

REUNIFIED AS ONE

Annual Report 2024



REUNIFIED AS ONE

'Reunified As One' signifies the completion of a year-long corporate exercise which finally culminated in the successful consolidation and delisting of our Real Estate Solutions Division (Boustead Projects). This marks our inaugural Annual Report as one Boustead Group since the time of Boustead Projects' separate listing nine years ago.

Reunified as one, we aim to become a more dynamic and nimble organisation that can effectively respond to evolving complexities on the road ahead, which is subject to heightened geoeconomic and geopolitical tensions, and multiple conflicts and wars. The simplified structure, merging of talents, streamlined decision-making and greater flexibility that the Group and Boustead Projects now have, offers leverage of strengths and better positioning.



Scan or download the Annual Report at www.boustead.sg.



Contents

Overview	Business Review	Governance, Financial Statements & Other Information
Mission, Vision & Business Model	Geospatial	Directors' Statement
Global Presence	Real Estate Solutions	Corporate Governance
Group at a Glance	Energy Engineering	Independent Auditor's Report
- Overall Financial Performance	Healthcare	Main Financial Statements & Notes
- Division Financial Performance	Board of Directors	Management & Principal Activities
- Socio-Economic & Sustainability Performance	Key Management Team	Statistics of Shareholdings
- Socio-Economic & Sustainability Awards over Past Decade	Stakeholder Relations	Notice of Annual General Meeting
Chairman's Message	Corporate Information	Proxy Form
10	28	70
14	40	73
16	50	110
18	56	114
20	60	225
25	64	229
26	66	231
	68	239

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 real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and

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

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.



JOINTLY



mapping a better world for
today and tomorrow with

OVER

7,000


ORGANISATIONS

empowered to make intelligent choices
to address complex challenges both
locally and globally.





Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology, the world's leading geographic information system ("GIS"), smart mapping and location analytics enterprise platform to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability.

 Read more on pages 28 to 39.



The division has delivered GIS multiplier effects that add value in a wide range of sectors that contribute to nearly

75%
OF GLOBAL GDP.



REUNIFIED



to maintain progressive agility
and expand our real estate
presence, building upon


30
YEARS OF
EXPERIENCE

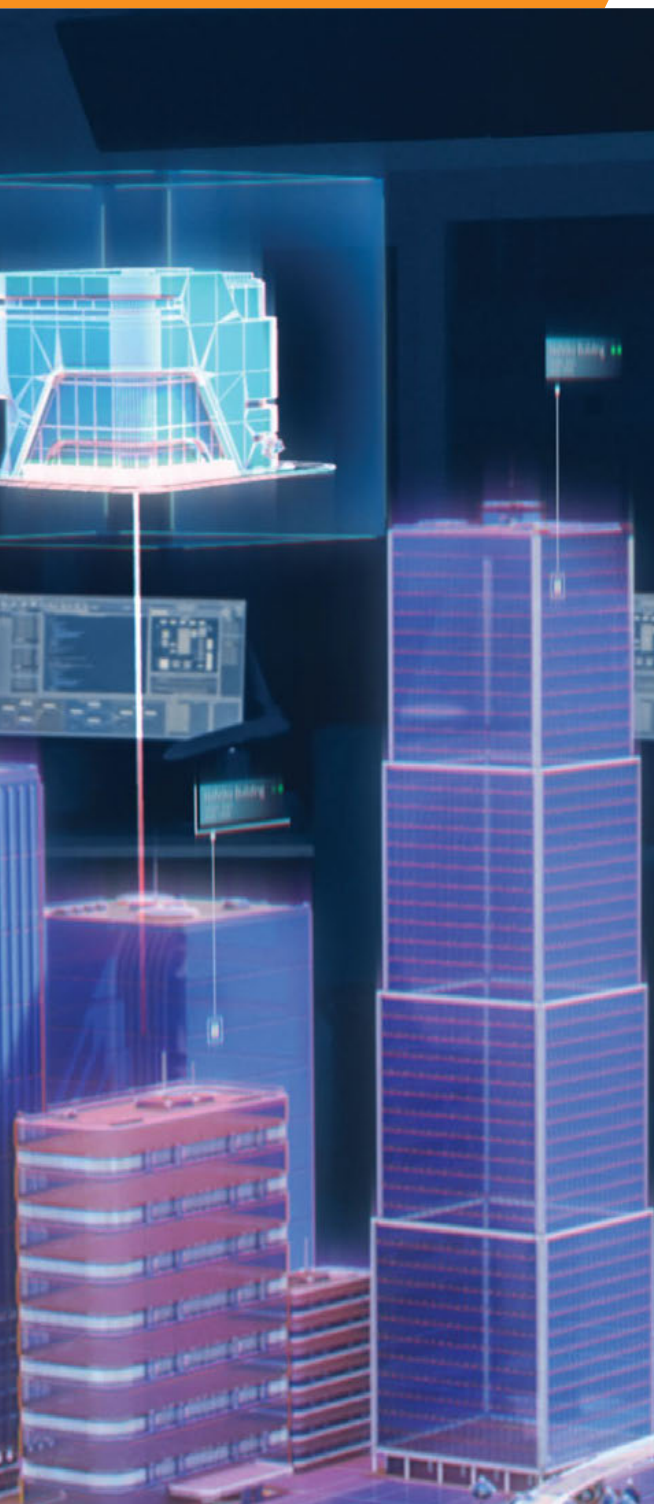
in the industrial real estate sector.





Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions such as smart, eco-sustainable and future-ready developments for Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors. These developments are designed to meet Industry 4.0 transformation standards, while simultaneously minimising emissions and resource wastage.

 Read more on pages 40 to 49.



The division has delivered

20%
OF ALL GREEN MARK
PLATINUM-RATED

new private sector
developments on
industrial-zoned land
in Singapore.



CONNECTED



in our vision for an energy-secure world, delivering solutions to

70%


OF THE WORLD'S TOP 20 ENERGY CORPORATIONS

and increasingly playing a role in transition and lower emission economic activities.





Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector, which are important drivers of human well-being, economic development and progress. Process heater systems used in gas processing and hydrogen production are part of a multi-decade energy transition. Heat recovery systems (“HRS”) capture thermal energy from high temperature turbine exhaust and flue gases, which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines.

 Read more on pages 50 to 55.

The division has delivered HRS with annual thermal energy recovery of over

54
TERAWATT-HOURS.



TOGETHER



bringing rehabilitative care and sports science solutions to

1,500


HEALTHCARE INSTITUTIONS

to provide patients with the greatest potential to recover healthy and mobile lives.





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. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

 Read more on pages 56 to 59.

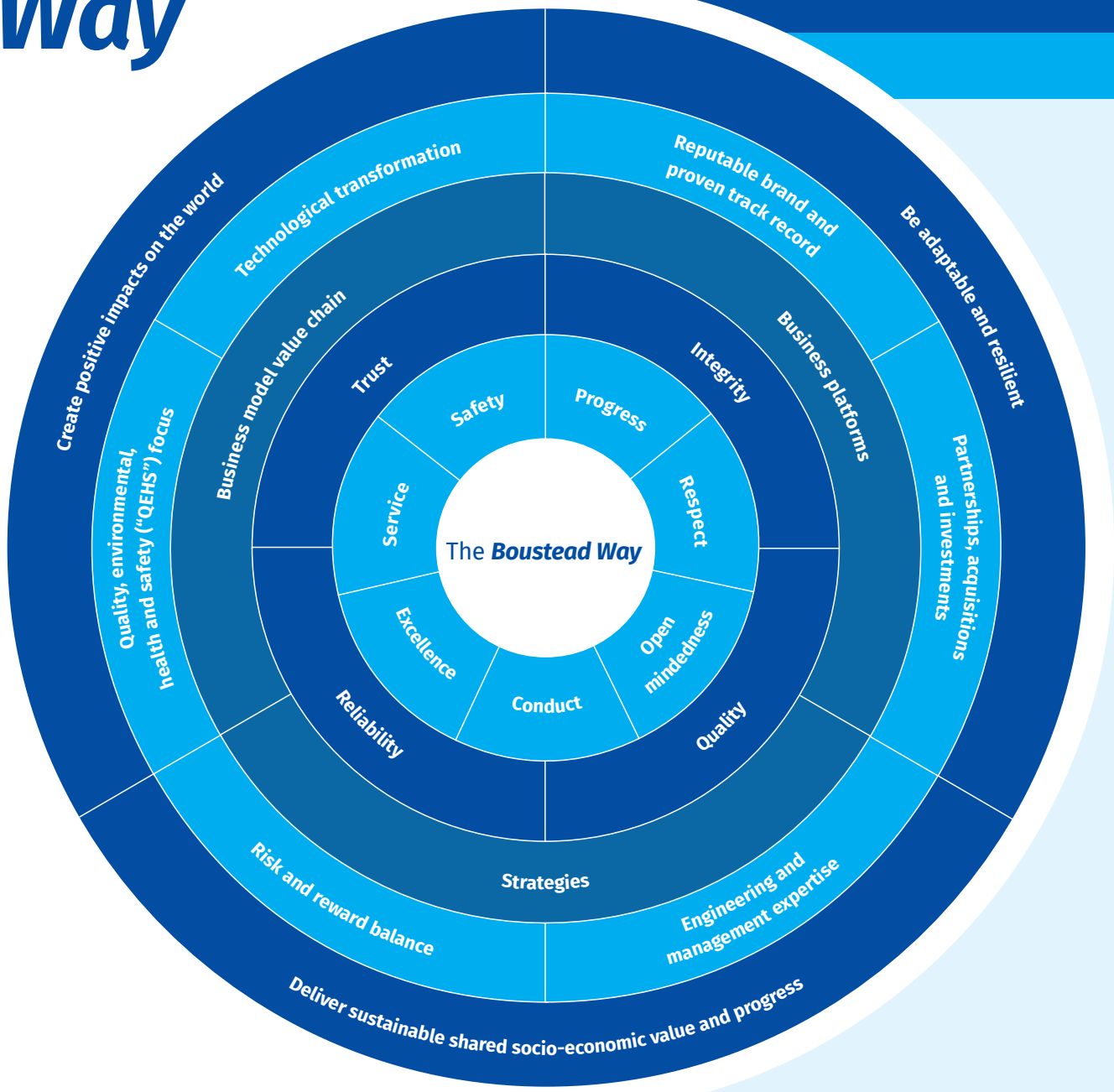
The division has delivered functional assessment capabilities, a

1ST
IN SINGAPORE.



Mission, Vision & Business Model

The *Boustead Way*



Mission

To pursue business with a greater purpose – creating sustainable shared socio-economic value through providing progressive, smart, eco-sustainable, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

Vision

To be the leading global provider of progressive, smart, eco-sustainable, emissions reduction and future-ready solutions.

Business Model



Over Boustead’s enduring heritage of almost two centuries, we have been delivering sustainable shared socio-economic value and progress to key stakeholders globally. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience and generally undertake the high value-added activities across the engineering and technology value chains, guided by the **Boustead Way**.

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 93 countries and territories globally.

At our core are Boustead Men and Women, guided by the **Boustead Way**, and fortified by our fundamental principles and strong human-centric corporate values. Over time, we have established our reputation for integrity, quality, reliability and trust, which together with our corporate values and business drivers, help us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world. We are a trustworthy global corporate citizen with a greater purpose in mind.

Corporate Values



Progress, Respect, Open mindedness, Conduct, Excellence, Service, Safety



Striving for progress

We want to be distinguished for:

- Our sector leadership, client-focus and strong suite of smart, eco-sustainable, emissions reduction and future-ready solutions;
- Our professionalism, financial performance, proven business and management model, and successful growth strategies; and
- Our creation of shared socio-economic value and contribution to economic, environmental and social progress in communities globally.



Keeping an open mind

We endeavour to push the boundaries of paradigms, research and technologies to improve business performance and sustainability.



Adhering to the highest standards of honourable conduct

We believe in conducting business honourably. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.



Upholding excellence

We aim to deliver excellence in everything we do.



Servicing our clients

We aim to gain an in-depth understanding of our clients’ needs so that we are able to deliver progressive answers to them in the dynamic global business environment.



Prioritising safety

We believe in making safety an inherent part of our solutions and the environment we operate in.



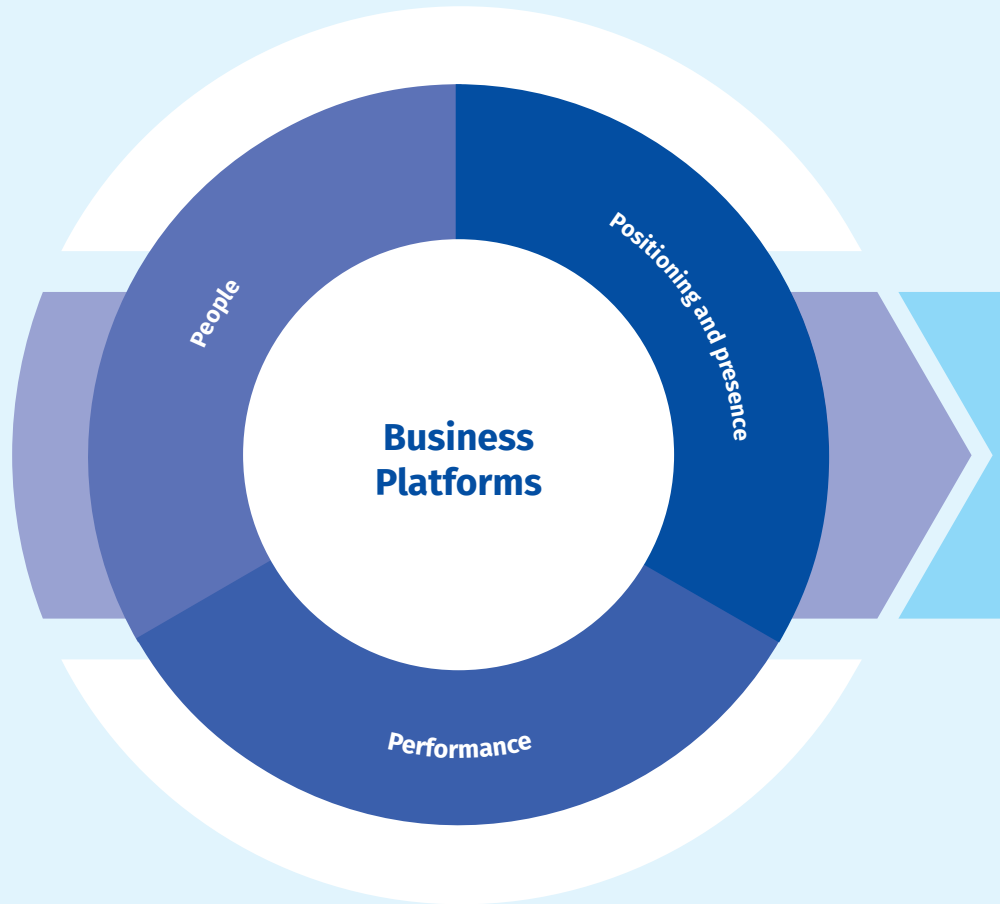
Respecting our team and stakeholders

We believe in creating a positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected because they are our best asset – they are Boustead. Creating the ideal environment for them to thrive in will eventually translate to delivering sustainable shared socio-economic value and progress to key stakeholders.

Mission, Vision & Business Model

Achieving Our Mission, Vision & Long-Term Objectives

In order to achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain – guided by the **Boustead Way**, along with our fundamental principles and strong human-centric corporate values.



Positioning and presence

- Successful spotting and positioning on megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets
- Broad coverage of sectors
- Installed project base in 93 countries and territories
- More than 8,500 clients globally



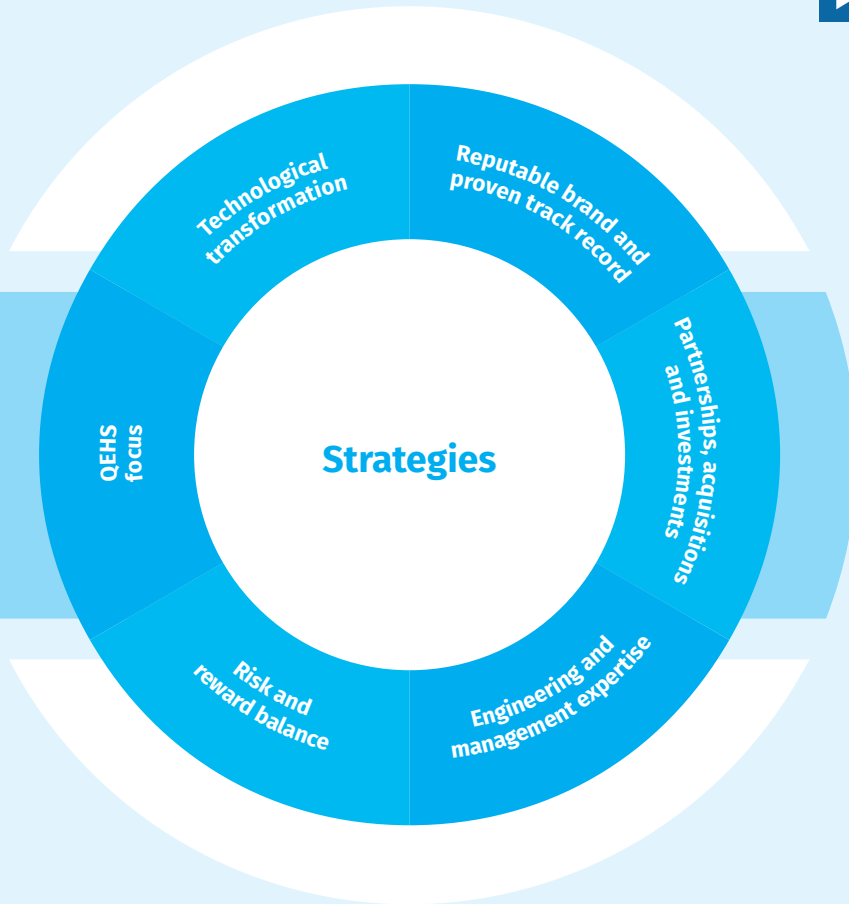
Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in geospatial, real estate, energy and healthcare sectors
- Commitments to QEHS performance



People

- World-class teams
- Empowering culture
- Fair and non-discriminatory employment practices
- Ability to attract, develop, motivate and retain talent
- Industry technical experts



Business Model Value Chain

1
Uphold our excellent reputation for integrity, quality, reliability and trust.

2
Design smart, eco-sustainable, emissions reduction and future-ready solutions that meet Industry 4.0 transformation standards.

3
Commit to operational excellence through undertaking technology-driven design, process, detailed and value engineering, project management, QEHS supervision, installation, commissioning and training.

4
Deliver efficiency, performance and shared socio-economic value to clients.

5
Generate revenue, profit and cash flow in a sustainable manner.

6
Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world.

Reputable brand and proven track record

With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 93 countries and territories.

Partnerships, acquisitions and investments

Our continuous search for strategic partnerships, catalytic acquisitions and investments is aimed at accelerating our business expansion, enhancing capabilities, broadening revenue streams and driving sustainable growth.

Engineering and management expertise

Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

Risk and reward balance

We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management.

QEHS focus

We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.

Technological transformation

We aim to incorporate transformative technologies into our solutions and be a market leader in the world of Industry 4.0.

Global Presence

Installed project base in

93
countries and territories

FY2024 order backlog of

S\$247m*

Geospatial Division



Projects ongoing in FY2024



Projects track record



Real Estate Solutions Division



Projects ongoing in FY2024



Projects track record



Energy Engineering Division



Projects ongoing in FY2024



Projects track record



Healthcare Division



Projects ongoing in FY2024



Projects track record



North America

- Canada ▶
- United States of America ▶

Latin America & Caribbean

- Argentina ●
- Bolivia ●
- Brazil ▶
- Chile ●
- Dominican Republic ●
- Guyana ▶
- Mexico ▶
- Netherlands Antilles ●
- Peru ●

Europe

Eastern Europe

- Hungary ●
- Poland ●
- Slovakia ●

Northern Europe

- Denmark ●
- England ▶
- Finland ●
- Ireland ●
- Isle of Man ●
- Lithuania ●
- Norway ●
- Scotland ●
- Sweden ●
- Wales ●

Southern Europe

- Cyprus ●
- Greece ●
- Italy ●
- Spain ●
- Turkey ●

Western Europe

- Austria ●
- Belgium ▶
- France ▶
- Germany ●
- Netherlands ●
- Switzerland ●

Latin America & Caribbean

S\$21 million
order backlog

North America

S\$42 million
order backlog

* Order backlog as announced in FY2024 financial results announcement.

Africa

Eastern Africa

- Mozambique ▶
- Tanzania ●

North Africa

- Algeria ▶
- Egypt ●
- Tunisia ●

Middle Africa

- Angola ▶
- Equatorial Guinea ●
- Gabon ▶
- Republic of Congo ▶

Western Africa

- Cote d'Ivoire ●
- Ghana ●
- Mauritania ●
- Nigeria ▶
- Senegal ●

Asia

Middle East

- Bahrain ▶
- Jordan ●
- Kuwait ▶
- Oman ●
- Qatar ▶
- Saudi Arabia ▶
- United Arab Emirates ▶

Central Asia

- Azerbaijan ●
- Kazakhstan ●
- Turkmenistan ●

South Asia

- Bangladesh ▶
- India ▶
- Maldives ●
- Pakistan ●
- Sri Lanka ●

East Asia

- China ▶
- Hong Kong ●
- Japan ▶
- Macau ●
- South Korea ●

South East Asia

- Brunei ●
- Indonesia ▶
- Malaysia ▶
- Philippines ●
- Singapore ▶
- Thailand ▶
- Timor-Leste ●
- Vietnam ▶

Australia & Oceania

- Australia ▶
- New Caledonia ●
- New Zealand ●
- Papua New Guinea ▶

Europe

S\$6 million
order backlog

Africa

S\$9 million
order backlog

Asia

S\$168 million
order backlog

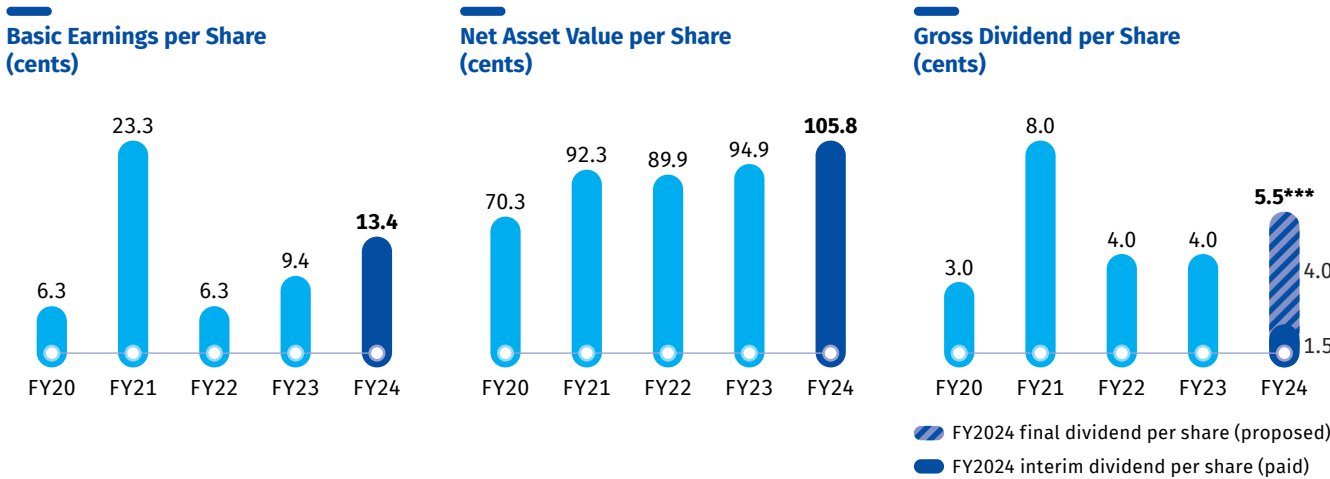
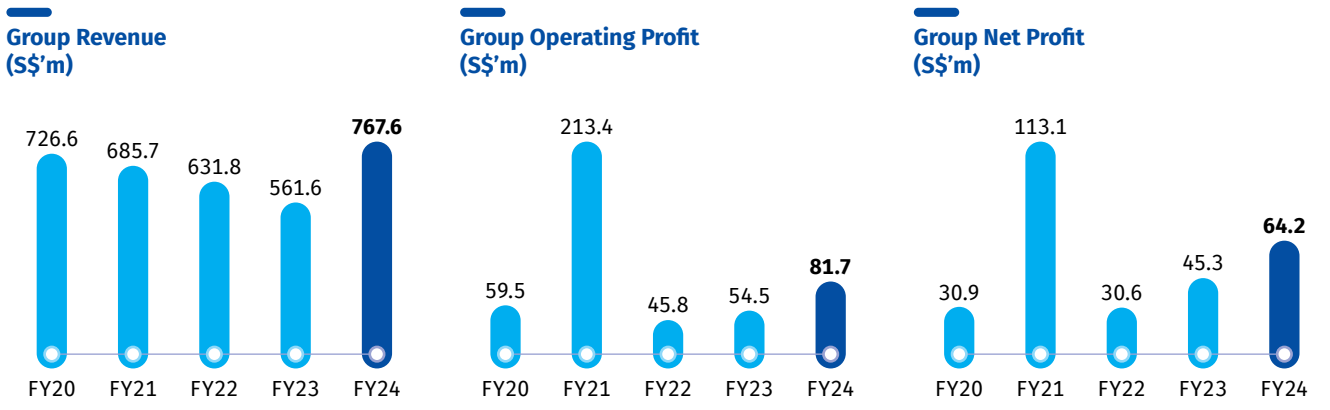
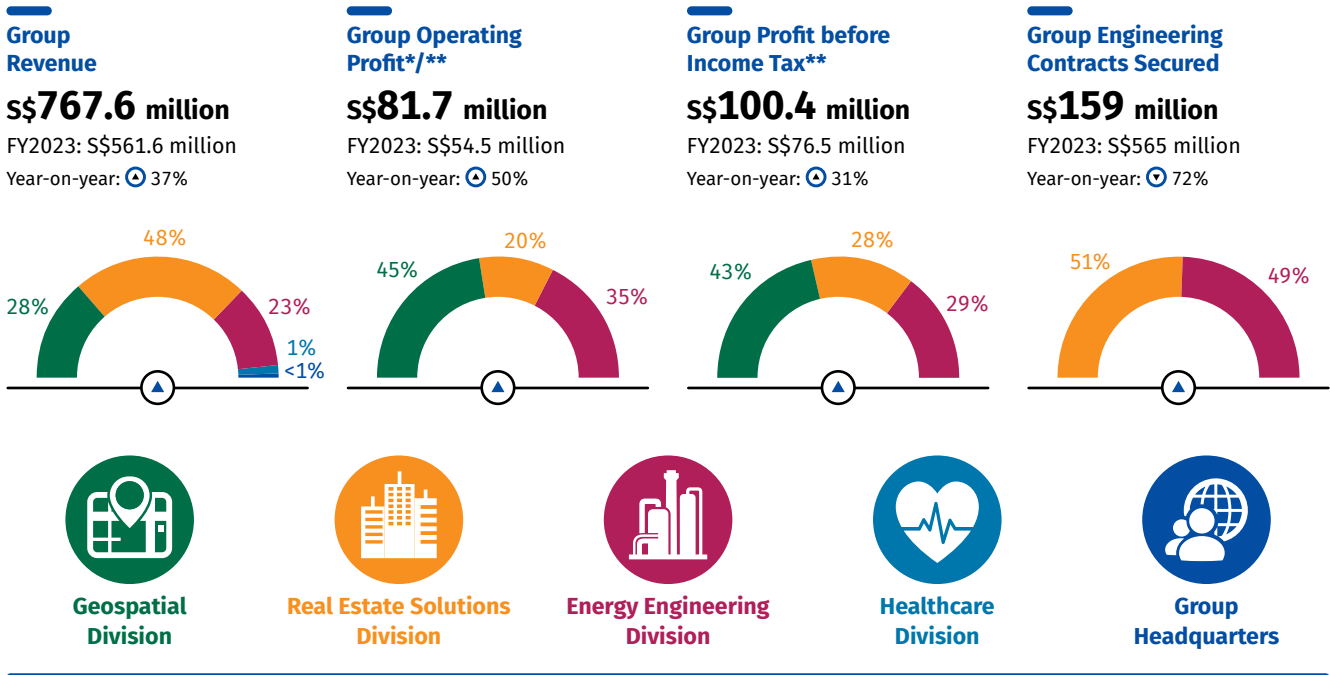
Australia & Oceania

S\$1 million
order backlog



Group at a Glance

Overall Financial Performance



* Group or division operating profit 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.
 ** Pie charts for Group Operating Profit and Group Profit before Income Tax exclude loss-making divisions.
 *** Includes proposed final dividend of 4.0 cents per share.

	FY2020 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000
Revenue and Profits					
Revenue	726,561	685,710	631,811	561,645	767,573
Gross profit	167,227	173,603	144,753	157,043	226,742
Operating profit	59,508	213,448	45,813	54,517	81,723
Profit before income tax	63,040	204,295	55,235	76,481	100,445
Total profit	44,459	178,855	38,787	56,200	72,162
Profit attributable to equity holders of the Company	30,872	113,073	30,578	45,325	64,188
Cash/Scrup dividends	(14,655)	(38,737)	(19,282)	(19,156)	(26,261)
Statement of Financial Position					
Equity attributable to equity holders of the Company	342,632	446,953	433,566	453,041	505,236
Non-controlling interests	154,103	218,720	199,658	117,753	23,838
Capital Employed	496,735	665,673	633,224	570,794	529,074
Trade receivables (non-current)	19,850	20,211	12,320	26,708	25,416
Other receivables and prepayments (non-current)	5,831	61,118	74,240	85,968	82,565
Contract assets (non-current)	1,568	8,853	12	385	362
Investment securities (non-current)	42,877	32,785	33,217	30,213	29,173
Property, plant and equipment	28,896	29,596	21,883	19,158	20,150
Right-of-use assets	14,994	13,204	8,577	12,320	10,541
Finance lease receivables (non-current)	21,765	20,794	20,362	20,485	19,995
Investment properties	176,713	82,588	87,172	48,662	11,754
Intangible assets	1,894	1,396	153	5,315	2,701
Investments in associates	18,410	20,836	22,766	21,408	21,252
Investments in joint ventures	60,707	70,123	54,866	199,331	212,776
Pension asset	-	-	730	-	-
Net deferred income tax assets	2,767	12,814	13,929	14,124	14,115
Net cash position	162,713	472,823	387,881	320,532	368,592
Net current assets/(liabilities) (excluding cash and borrowings)	44,141	(72,915)	(759)	(131,566)	(176,818)
Non-current liabilities (excluding deferred income tax liabilities and borrowings)	(106,391)	(108,553)	(104,125)	(102,249)	(113,500)
Assets Employed	496,735	665,673	633,224	570,794	529,074
Financial Statistics					
Operating profit over revenue	8.2%	31.1%	7.3%	9.7%	10.6%
Return on equity (Note 1)	9.0%	25.3%	7.1%	10.0%	12.7%
Gross dividend per share	3.0¢	8.0¢	4.0¢	4.0¢	***5.5¢
Dividend cover	2.1x	2.9x	1.6x	2.4x	2.4x
Basic earnings per share (Note 2)	6.3¢	23.3¢	6.3¢	9.4¢	13.4¢
Net asset value per share (Note 3)	70.3¢	92.3¢	89.9¢	94.9¢	105.8¢
Debt-to-equity (Note 4)	24.0%	1.0%	2.5%	1.0%	0.6%

Notes:

1. Based on profit attributable to equity holders of the Company divided by equity attributable to equity holders of the Company.
2. Based on profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year ended 31 March.
3. Based on equity attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of the financial year ended 31 March.
4. Based on total borrowings divided by total equity.

Group at a Glance

Division Financial Performance



Geospatial

Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world’s leading geographic information system (“GIS”), smart mapping and location analytics enterprise platform – along with related GIS solutions.

This division has over 7,000 clients including key government agencies and organisations in eight countries in the Asia Pacific.

Division Revenue

S\$212.7 million

FY2023: S\$168.0 million

Year-on-year: ▲ 27%

Division Operating Profit*

S\$40.5 million

FY2023: S\$32.2 million

Year-on-year: ▲ 26%

Division Year-End Deferred Services Backlog

S\$129 million

FY2023: S\$92 million

Year-on-year: ▲ 40%

Division Team Members

726

FY2023: 590

Year-on-year: ▲ 23%

Read more on pages 28 to 39.



Real Estate Solutions

Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions for smart, eco-sustainable and future-ready developments.

This division has undertaken over 230 projects totalling over 3,000,000 square metres of real estate in four countries in the Asia Pacific.

Division Revenue

S\$369.5 million

FY2023: S\$284.0 million

Year-on-year: ▲ 30%

Division Operating Profit*

S\$17.5 million

FY2023: S\$24.6 million

Year-on-year: ▼ 29%

Division Contracts Secured

S\$81 million

FY2023: S\$401 million

Year-on-year: ▼ 80%

Division Team Members

166

FY2023: 185

Year-on-year: ▼ 10%

Read more on pages 40 to 49.

* Group or division operating profit 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.



Energy Engineering

Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector.

This division has undertaken over 1,300 projects in 91 countries and territories globally.

Division Revenue

S\$174.4 million

FY2023: S\$98.0 million

Year-on-year: ⬆️ 78%

Division Operating Profit*

S\$31.2 million

FY2023: S\$8.9 million

Year-on-year: ⬆️ 251%

Division Contracts Secured

S\$78 million

FY2023: S\$164 million

Year-on-year: ⬆️ 52%

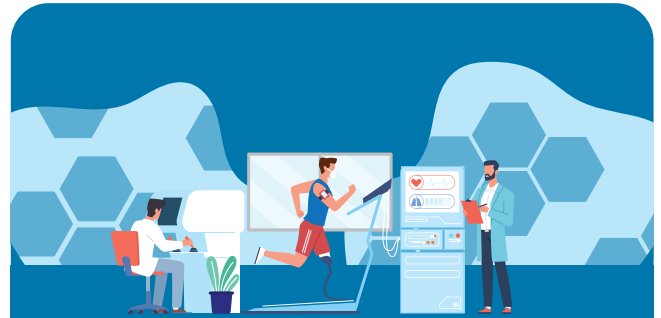
Division Team Members

329

FY2023: 299

Year-on-year: ⬆️ 10%

Read more on pages 50 to 55.



Healthcare

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.

This division's clients include 1,500 hospitals, nursing homes and outpatient centres in the Asia Pacific.

Division Revenue

S\$10.6 million

FY2023: S\$11.1 million

Year-on-year: ⬆️ 5%

Division Operating Profit/(Loss)*

(S\$0.2 million)

FY2023: (S\$0.8 million)

Year-on-year: ⬆️ 75%

Division Team Members

67

FY2023: 80

Year-on-year: ⬆️ 16%

Read more on pages 56 to 59.

Group at a Glance

Socio-Economic & Sustainability Performance

Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity.

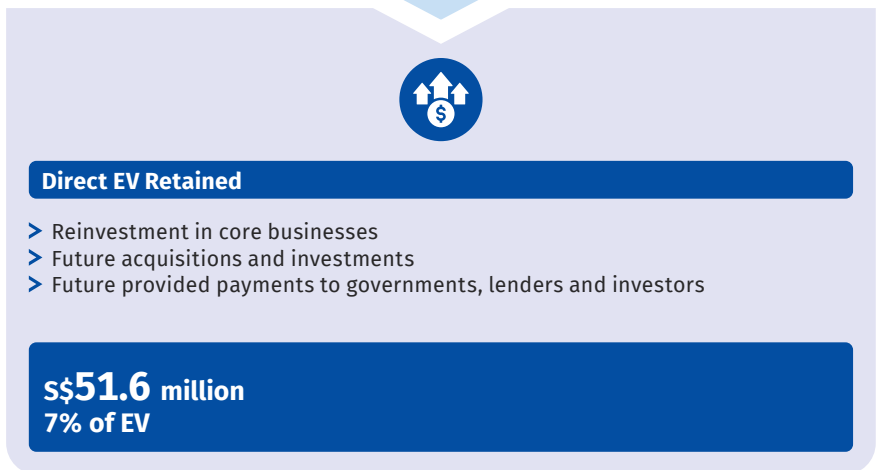
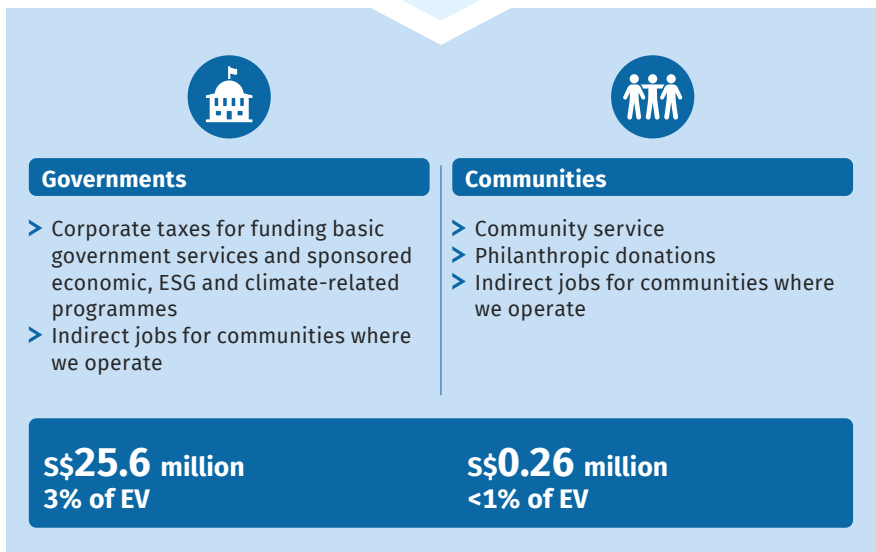
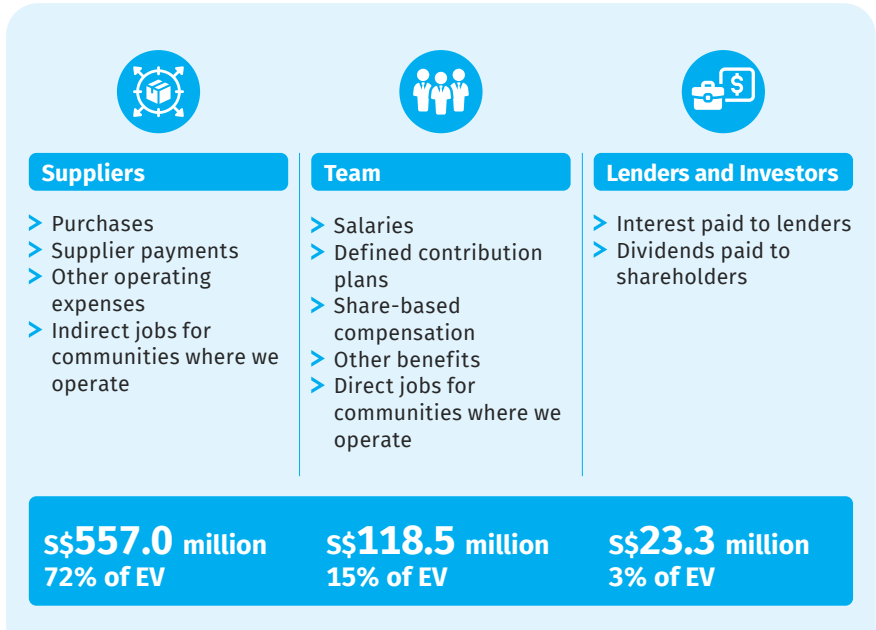
- Professor Michael Porter

Shared Socio-Economic Value Creation and Distribution in FY2024

Over Boustead’s enduring heritage, we have continued to perform our role as a trustworthy global corporate citizen, incubating and growing businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusted relationships with key stakeholders globally. We have generated and distributed tremendous direct economic value (“EV”) and environmental, social and governance (“ESG”) benefits to key stakeholders.

With the exception of a single year, our continuous profitability every year since our current leadership took over in FY1997 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

In FY2024, S\$776.3 million in direct EV was generated, which was shared among key stakeholders as shown here.

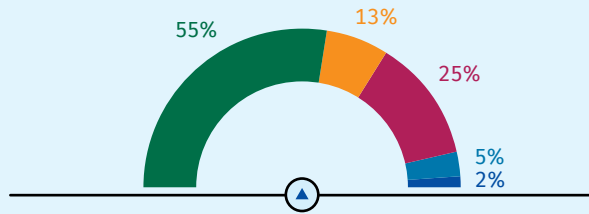


Team Deployment in FY2024

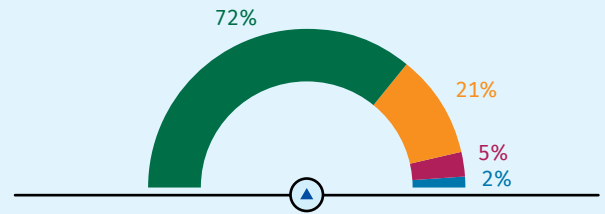
1,311 team members

FY2023: 1,176 team members

By Division



By Region



	FY2023	FY2024
● Geospatial	50%	55%
● Real Estate Solutions	16%	13%
● Energy Engineering	25%	25%
● Healthcare	7%	5%
● Group HQ	2%	2%

	FY2023	FY2024
● Asia	70%	72%
● Australia	23%	21%
● Europe	5%	5%
● North America	2%	2%

By Gender, Age & Category

By Gender

Male



Female



By Age

> 50 years



30 – 50 years



< 30 years



By Category

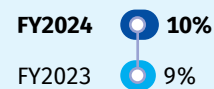
Managers



Executives



Non-Executives



Group at a Glance









Socio-Economic & Sustainability Performance






Eco-Sustainable and Emissions Reduction Solutions in Action

We have delivered numerous transformative projects, and eco-sustainable and emissions reduction solutions around the

world which continue to be part of transition activities to low emission economic activities. These projects provide significant shared economic and ESG benefits to clients every year, while contributing positively to the

environment and community ecosystems around them. Under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme, Boustead Projects has delivered numerous Green Mark Platinum (“GMP”)-rated

GMP certifications for new developments in					
	FY2020	FY2021	FY2022	FY2023	FY2024
Certified developments	<ul style="list-style-type: none"> 1 GMP Super Low Energy 2 GMP 	1 GMP	1 GMP	<ul style="list-style-type: none"> 1 GMP Positive Energy 1 GMP 	1 GMP (GM: 2021)
					
Expected annual energy savings (gigawatt-hours) (“GWh”)	7.0 GWh	4.2 GWh	6.9 GWh	5.8 GWh	2.0 GWh
Expected annual renewable energy (GWh)	0.4 GWh + Solar ready roof	0.6 GWh	Solar ready roof	0.5 GWh + Solar ready roof	2.0 GWh
Also equivalent to:	 Electricity used by 14,166 Singapore 4-room HDB homes	 Removing 10,489 cars from the road	 Reducing 102,037 barrels of oil consumed	 Reducing 44,073 metric tonnes of CO2e emissions	 S\$16.3 million in electricity tariff savings
Expected annual water savings (cubic metres) (“cu m”)	44,580 cu m	677 cu m	0 cu m	18,412 cu m	0 cu m
Also equivalent to:	 Water used to fill 60 Olympic size swimming pools	 S\$0.2 million in water tariff savings			

HRS contracts in					
	FY2020	FY2021	FY2022	FY2023	FY2024
Contracted units	37 HRS	12 HRS	5 HRS	10 HRS	6 HRS
Expected annual thermal energy recovery (gigawatt-hours) (“GWh”)	10,582 GWh	4,320 GWh	1,378 GWh	2,088 GWh	1,360 GWh
Also equivalent to:	 Gas heating used by 8.6 million UK homes	 Removing 9.0 million cars from the road	 Reducing 87.6 million barrels of oil consumed	 Reducing 37.8 metric tonnes of CO2e emissions	 £3.6 billion in industrial gas tariff savings

business park and industrial developments, as well as a first GMP-rated development under the evolved BCA Green Mark 2021 (“GM: 2021”). In the global energy sector, Boustead International Heaters’ heat

recovery systems (“HRS”) capture thermal energy from high temperature turbine exhaust and flue gases generated by processes, which is efficiently transferred for use by other utilities, thus reducing overall energy demand

of plants and potentially doubling gas turbine efficiency, instead of allowing this thermal energy to be lost to the atmosphere. In FY2024, our clients and their surrounding ecosystems enjoyed estimated benefits as shown here.

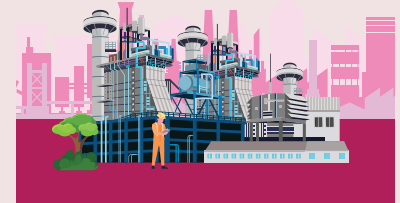
GMP certifications for new developments prior to FY2020			Total GMP certifications	
		9 GMP		<ul style="list-style-type: none"> • 1 GMP Positive Energy • 1 GMP Super Low Energy • 15 GMP
	+	37.1 GWh	=	63.1 GWh
		3.2 GWh		6.8 GWh
	+	87,105 cu m	=	150,744 cu m

Note:
Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the GMP was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority’s Singapore Energy Statistics 2023 and PUB’s Water Price Revisions 2017. Other supplementary conversion calculations are based on the US Environmental Protection Agency’s greenhouse gas equivalencies calculator.



HRS contracts prior to FY2020			Total HRS contracts	
		166 HRS		236 HRS
	+	34,414 GWh	=	54,142 GWh

Note:
Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy’s Digest of UK Energy Statistics (DUKES) 2023 and Quarterly Energy Prices 2023. Other supplementary conversion calculations are based on the US Environmental Protection Agency’s greenhouse gas equivalencies calculator.



Group at a Glance

Socio-Economic & Sustainability Performance

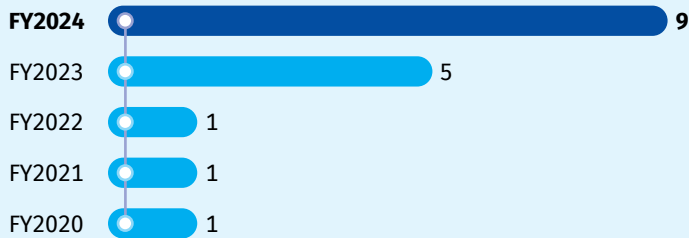
Strategic Partnerships for Environmental Sustainability

In preparation for a net zero emissions future, our Real Estate Solutions Division strongly encourages tenants to select renewable energy solutions that can be installed at our properties, should they find them beneficial for their operations. Tenants do not fund capital and operating expenditures for these solutions such as rooftop solar energy systems or electric vehicle charging stations but instead purchase the generated power at commercially agreed tariff rates, as set by strategic partners and external service providers.

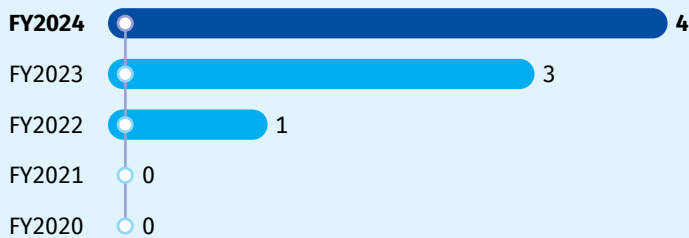
During FY2024, we continued to market renewable energy providers to tenants and introduce electric vehicle charging solutions at our properties. At the end of FY2024, nine properties in Singapore had operational solar energy capacity, compared to five properties at the end of FY2023; while four properties in Singapore had operational electric vehicle charging stations, compared to three properties at the end of FY2023, as shown here.



Properties with operational solar energy systems



Properties with operational electric vehicle charging stations



Group at a Glance

Socio-Economic & Sustainability Awards over Past Decade

Awards	
2024	<ul style="list-style-type: none"> Boustead continuation on SGX Fast Track Programme
2023	<ul style="list-style-type: none"> Boustead ranked in Singapore's Best Employers 2023 Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment
2022	<ul style="list-style-type: none"> Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022
2021	<ul style="list-style-type: none"> Boustead named on SGX Fast Track Programme Boustead awarded Corporate Excellence & Resilience Award, Mid Cap Category at Singapore Corporate Awards ("SCA") 2021 Special Edition Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at SCA 2021 Special Edition Boustead Projects named as Finalist at Tripartite Alliance Award 2021 Boustead Projects named as SkillsFuture Singapore Queen Bee Boustead ranked in Singapore's Best Employers 2021
2020	<ul style="list-style-type: none"> Boustead ranked in Singapore's Best Employers 2020
2019	<ul style="list-style-type: none"> Boustead Projects named on SGX Fast Track Programme Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019 Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019 Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019 <i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated as Asia's Best First Time Sustainability Report Finalists at Asia Sustainability Reporting Awards 2018
2017	<ul style="list-style-type: none"> Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017 Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework Boustead ranked Best Small-Cap in Singapore in FinanceAsia's Asia Best Companies 2017 Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017
2016	<ul style="list-style-type: none"> Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016 Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016
2015	<ul style="list-style-type: none"> Boustead awarded Singapore Golden Jubilee Business Award

Chairman's Message

WONG FONG FUI

**Chairman &
Group Chief Executive Officer**



Dear Fellow Shareholders,

I am pleased to present to you the **Boustead Singapore Limited FY2024 Annual Report** for the financial year ended 31 March 2024.

The past year has seen a world that continues to experience unresolved geopolitical tensions, inflationary pressures, sustained higher interest rates and climate disasters. Despite the challenging global landscape, we performed well, with overall revenue that was 37% higher year-on-year at S\$767.6 million, while net profit attributable to you – our fellow shareholders – was 42% higher year-on-year at S\$64.2 million. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit would have doubled year-on-year. The impressive result was supported by record achievements at the Geospatial Division and Energy Engineering Division, along with significant recognition of sizeable engineering order backlogs that had been carried forward at the end of FY2023.

Upholding our dividend tradition, your Board has proposed a final ordinary dividend of 4.0 cents per share with the option for it to be taken in cash and/or scrip, for your approval. Together with the interim dividend of 1.5 cents per share already paid, the total dividend of 5.5 cents per share is significantly higher than the 4.0 cents per share paid for FY2023.

FY2024 – Dawn of A New Chapter

FY2024 was a special year for the Boustead Group for a few reasons.

Firstly, many records were broken, with the surpassing of division revenue and operating profit milestones, which will be elaborated on later.

Secondly, our Group celebrated a remarkable 195th Anniversary in an age of declining corporate longevity. From a highly respectable trading house of the Far East to the progressive global infrastructure-related engineering and technology group that we are known as today, our recipe for enduring success has been our ability to adapt, evolve and be resilient – in essence, staying relevant to the times.

Thirdly, the theme on the front cover of this report, 'Reunified As One' signifies the completion of a year-long corporate exercise – one of Singapore's most complex corporate consolidations to navigate and made more challenging by regulations – which finally culminated in the successful consolidation and delisting of our Real Estate Solutions Division (Boustead Projects). This marks our inaugural Annual Report as one Boustead Group since the time of Boustead Projects' separate listing nine years ago. Reunified as one, we aim to become a more dynamic and nimble organisation that can effectively respond to evolving complexities on the road ahead, which is subject to heightened geoeconomic and geopolitical tensions, and multiple conflicts and wars. The simplified structure, merging of talents, streamlined decision-making and greater flexibility that the Group and Boustead Projects now have, offers leverage of strengths and better positioning.

A Resilient Business Anchored by Four Business Divisions

The cyclical nature of each division and the transition challenges posed by climate change will undeniably impact some divisions more than others and at different times. Post-pandemic, the world continues to be caught at the cross-roads of globalisation versus onshoring and divergent world views. The diversity of four divisions brings balance and resilience in an otherwise riskier world.

This year's bright spot and star performer was the Geospatial Division, which delivered several records for revenue and year-end deferred services backlog. Breaking the S\$200 million-mark for the first time, division revenue was 27% higher year-on-year at S\$212.7 million, while operating profit was 26% higher year-on-year at S\$40.5 million, all this despite continued currency headwinds caused by the strong US\$. The division's record deferred services backlog of S\$129 million at the end of FY2024 sets it in good stead for FY2025. If we manage to develop the talent pool as planned, this division's foreseeable future is great, riding on all the right megatrends.

Continuing a 17th successive year as the top revenue contributor, the Real Estate Solutions Division (Boustead Projects) saw revenue that was 30% higher year-on-year at S\$369.5 million, due to significant recognition of the sizeable order backlog carried forward at the end of FY2023. However, operating profit was 29% lower year-on-year at S\$17.5 million, affected by our share in the newly opened COMO Orchard (28 & 30 Bideford Road), where high depreciation and interest costs will likely hamper any ability to turn this into a profitable venture in the near term. As mentioned earlier, the delisting of Boustead Projects adds to the flexibility that we require to navigate the challenges ahead including rebuilding the order backlog, which had been impacted by the tough business environment. Green buildings, technology and our expansion of real estate platforms will be key to sustaining this division's future performance.

Benefitting from a global desire for energy security and the sizeable order backlog, the Energy Engineering Division's revenue and operating profit were 78% and 251% higher year-on-year at S\$174.4 million and S\$31.2 million respectively. While activities in 1H FY2024 were robust, there was a visible slowdown in 2H FY2024. The order backlog carried forward into FY2025 remains healthy and with recent contracts secured, sets us up for a decent performance in the coming year. It has become quite clear that despite the global focus on renewables, the conventional energy sector still plays an important role in the transition. In this respect, we will continue to invest in our core competencies to navigate the transition and also explore diversification of sectors and emissions reduction opportunities.

As the only loss-making division, the Healthcare Division's efforts to streamline activities and manage costs more effectively, are taking shape. The division's operating loss was 75% lower year-on-year and contained at S\$0.2 million, near breakeven. Apart from earlier measures, our pivot from a product distributor to service provider continues and will not only allow us to build recurring income but also aid direct outreach into mainstream healthcare and ageing communities, with the ultimate goal of helping people lead productive and meaningful lives through preventive medical care.

Tackling Sustainability and Climate Challenges

While we have been reporting on our longevity and sustainability efforts since FY2018, this past year saw us establish a Climate Reporting Framework. We will issue our inaugural climate-focused report using Task Force on Climate-Related Financial Disclosures. Our climate scenario analyses and emissions measurements commenced with Boustead Projects, where the bulk of our physical assets reside and the most emissions-intensive activities take place. In the coming year, we intend to expand climate reporting activities to fully cover all other divisions. We will need some time before committing to net zero targets, as we do not take our

promises lightly and also need to understand whether the route forward is realistically feasible.

195 years on, Boustead Men and Women continue to be the foundation of our success. Investments in our global talent pool and upskilling, and prioritisation of safety and well-being in our operations will continue. We will also constantly reassess our business model and evaluate available technologies to ensure that there is a strong alignment with our mission, vision and the **Boustead Way**.

A Word of Appreciation

I would like to express my deepest gratitude to our team around the world for their dedication and invaluable contributions. I would also like to express gratitude to former Independent Non-Executive Directors of the Boustead Projects Board – Messrs John Lim, Chong Lit Cheong, Professor Yong Kwet Yew and Tam Chee Cheong – for their advice and guidance to Boustead Projects during their listing. A warm welcome is also extended to Mr Chong, Professor Yong and Mr Wong Yu Wei to our newly synergised Board with five Independent Non-Executive Directors, who will be guiding the Boustead Group forward in this new chapter.

I would also like to thank our key stakeholders – clients, business partners, associates, bankers, suppliers, government agencies and you, our fellow shareholders – for your continuous support. I look forward to connecting with you in person at our upcoming Annual General Meeting.

I wish you and your loved ones, good health and peace. Thank you once again for partnering us in our pursuit of business with a greater purpose.

Wong Fong Fui

Chairman &
Group Chief Executive Officer

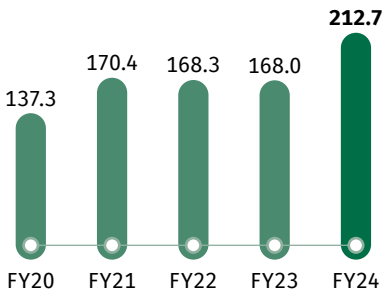
Geospatial

Our Geospatial Division's key brands – Esri Australia, Esri Singapore, Esri Malaysia, Esri Indonesia, Esri Bangladesh and Boustead Geospatial Technologies (“BGT”) – provide professional services and exclusively distribute Esri ArcGIS technology, the world's leading geographic information system (“GIS”), smart mapping and location analytics enterprise platform to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability.

Performance Highlights

Division Revenue
s\$212.7 million

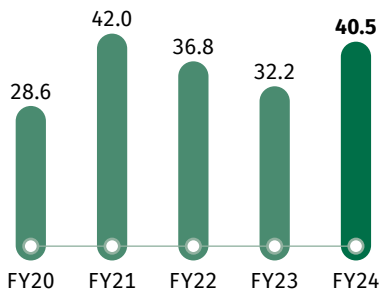
Year-on-year: ⬆️ 27%



● Record revenue was mainly due to growth across all markets, most significantly in Australia and Malaysia.

Division Operating Profit*
s\$40.5 million

Year-on-year: ⬆️ 26%

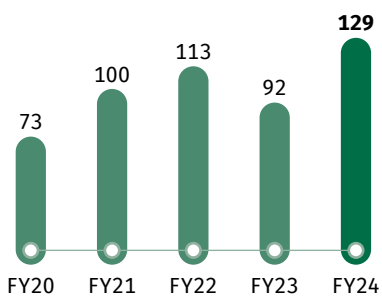


● Higher operating profit was mainly due to increased revenue and diversified revenue streams.

Division Year-End Deferred Services Backlog

s\$129 million

Year-on-year: ⬆️ 40%

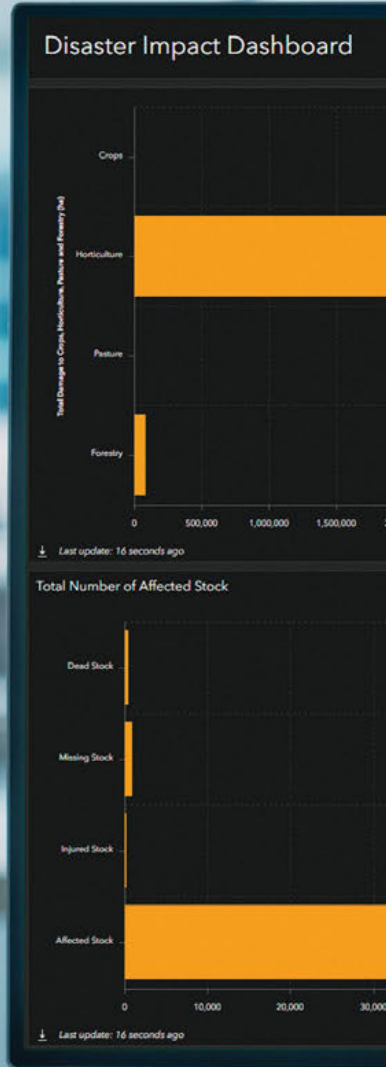


● Record deferred services backlog was mainly due to a growing client base that is increasingly embracing GIS technology and smart mapping capabilities as essential enterprise business systems.

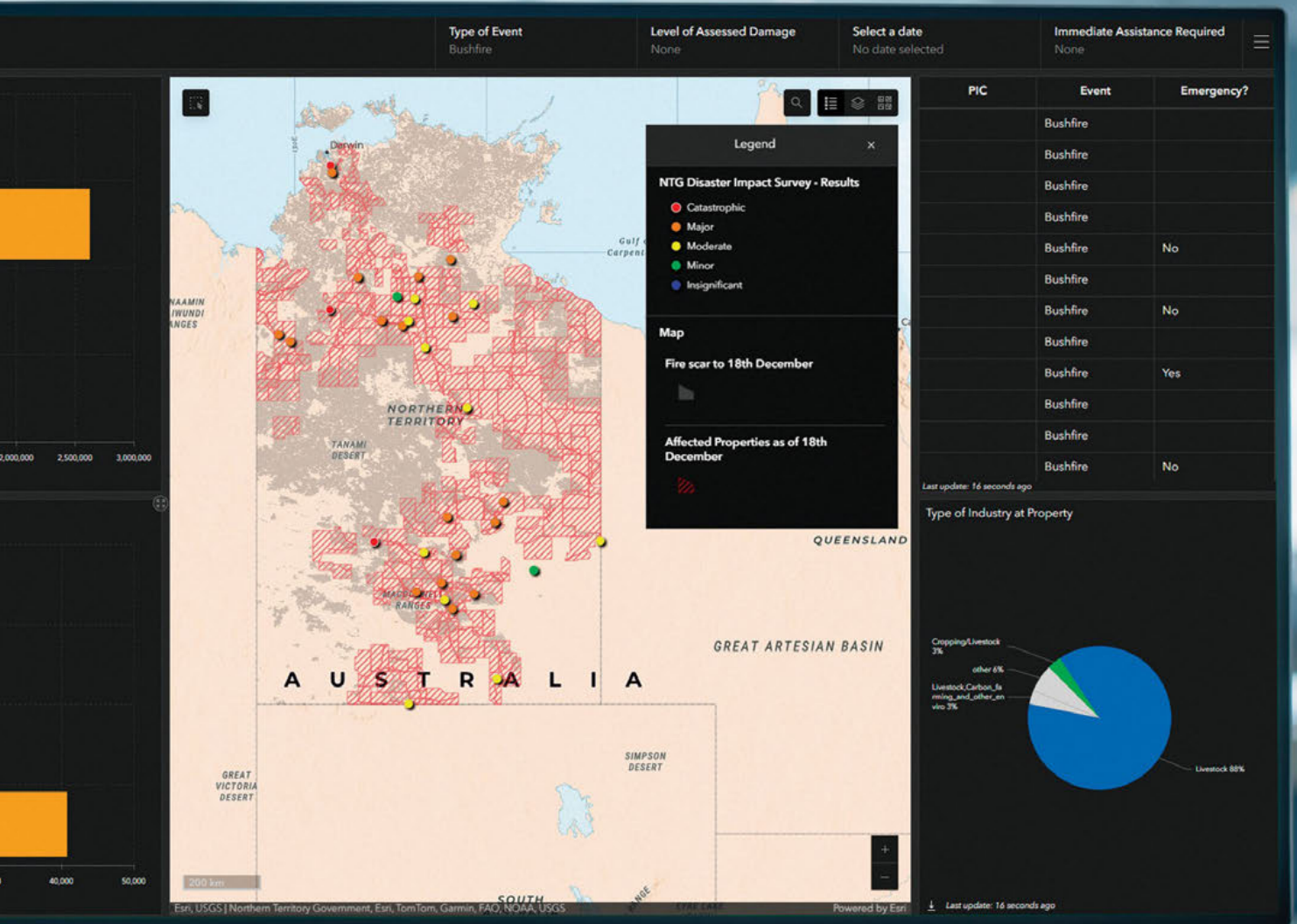
> 160 ACTIVE ENTERPRISE AGREEMENTS driving the division's recurring income and ability to significantly influence stewardship of socio-economic benefits including climate action.



> 7,000 CLIENTS including key government agencies and organisations in eight countries in the Asia Pacific that benefit from GIS multiplier effects that add value in a wide range of sectors that contribute to nearly 75% of global GDP.



* Division operating profit 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.



Market Sectors

- > Agribusiness
- > Architecture, engineering and construction ("AEC")
- > Banking
- > Climate action
- > Defence and intelligence
- > Education
- > Emergency services
- > Energy
- > Environmental management
- > Government
- > Health
- > Insurance
- > Land administration
- > Law enforcement
- > Mining
- > National security
- > Natural resources
- > Non-profit organisations
- > Plantations
- > Ports and maritime
- > Real estate
- > Retail
- > Supply chain and logistics
- > Telecommunications
- > Transportation
- > Utilities
- > Waste management

Geographic Markets

- 8 COUNTRIES**
- > Australia
 - > Bangladesh
 - > Brunei
 - > Indonesia
 - > Malaysia
 - > Papua New Guinea
 - > Singapore
 - > Timor-Leste

Screenshot of bushfire response dashboard for Northern Territory Police, Fire & Emergency Services, Australia (Courtesy of Northern Territory Police, Fire & Emergency Services, May 2024)

Geospatial

Widely acknowledged as the Asia Pacific’s foremost authority on GIS technology, our Geospatial Division has a client base of over 7,000 organisations regionally.

In FY2024, the division achieved record revenue and year-end deferred services backlog. The financial performance reflects the trend of an increasing number of organisations using GIS technology and smart mapping capabilities as essential enterprise business systems.

Market Review

The market was focused on:

- Climate resilience and sustainability;
- Expectations for increased service levels and community benefits for citizens; and
- Continued push for digital transformation with increasing integration of artificial intelligence (“AI”).

Key Division Highlights

Our Geospatial Division achieved:

- Record revenue and year-end deferred services backlog;
- The largest single enterprise agreement (“EA”), secured with the Australian Federal Government;
- ISO/IEC 27001:2013 certification at the Australian business unit, delivering a globally-acknowledged best practice for information security management systems; and
- Expansion of mature and stable markets in Australia and Singapore, while leveraging growth in emerging markets of Malaysia, Indonesia and Bangladesh.



Global and regional recovery was tempered by the continued conflicts in Ukraine and the Middle East, ever-present natural disasters and changing projections on central bank policies. Despite volatility during the period, the division’s client base remained resilient, demonstrating the value placed on GIS technology and digital transformation solutions and further demonstrating the dominant global market position of the Esri brand.

Across the division’s primary markets, socio-economic conditions have stabilised somewhat, with Malaysia achieving exceptional growth. In contrast, revenue streams in some markets – such as Singapore – were slightly more subdued. Despite the complex global landscape, the division’s significantly better performance in FY2024 is a reflection of the post-pandemic recovery in primary markets.

The division’s record revenue of S\$212.7 million confirmed the success of the EA engagement model with 56 new or renewed EAs, underpinning a significant uplift in operating profit. During the period, there were 164 active EAs which continue to provide a level of certainty and stability to the division’s recurring revenue profile.

Across all sectors and regions, the importance of cybersecurity was acknowledged and will only grow in relevance for the division and clients. To help drive business growth and mitigate risks, ISO/IEC 27001:2013 certification was secured for the Australian business unit, with significant progress made on securing the certification for other business units across the region. The certification is increasingly becoming a requirement to do business and positions the division to secure more complex, higher value and longer-term contracts. In addition, the certification provides clients with confidence in the integrity of the division’s processes and standards.

During the period, the division made headway on the ‘Working as One’ programme, which is designed

to optimise business operations through improved workforce planning across the region, fostering greater collaboration and knowledge sharing, and positioning the division as an employer of choice. The concepts of scalability and sustainability are central to the division’s planning and decision-making, with the goal to deliver not only the best possible client experience but also position the division for growth, particularly with new clients in emerging markets.

To consistently deliver exceptional client service, the division benchmarks client satisfaction (“CSAT”) ratings. In over 9,300 separate client interactions across four countries of operation, the division achieved a CSAT of 4.7 (on a rating scale of 5). With an ever-growing user base, the need to service clients at both scale and at a cost-appropriate level is essential. Demonstrating the digital evolution of operations, the division adopted Esri’s newly launched support app – featuring AI capabilities – designed to provide exceptional customer service while enabling users to streamline technical support requests and access resources.

The sophistication of the client base and the maturity of the division (particularly in Australia and Singapore) supports the growth objective to capitalise on data as an asset. A data-first approach places GIS knowledge as a tangible high-value asset, embedded in enterprise business systems and a basis for future recurring revenue streams.

Across the division, the importance of our people was recognised, with considerable progress made to address a higher-than-average team turnover during the previous financial year. In FY2024, voluntary turnover was reduced to less than 14%, while team size increased by over 20%. Regular team satisfaction surveys, leadership and training programmes, and benefit schemes have all contributed to support increased team member tenure and high engagement levels.

Scan the QR code or click [here](#) to view the video of NSW Spatial Digital Twin, Sydney, Australia.



Esri Australia

During FY2024, Esri Australia delivered strong growth across both revenue and operating profit, with year-on-year uplifts across almost all market sectors and more significantly across all levels of government, and the infrastructure and natural resources sectors. FY2024 saw the largest ever single EA secured with the Australian Federal Government and a global agreement with Woodside Energy. All levels of government, and the natural resources, national security and utilities sectors continued to recognise the value and benefits of EAs, resulting in multiple renewals.

In FY2024, based on the growth of the Managed Services offering in FY2023, the business actively positioned itself as a trusted partner for the delivery of GIS Cloud hosting and application management. A detailed go-to-market plan was developed, refining the Managed Services offering to optimise appeal to both current and potential clients – not only within Australia but across the region and laying the foundation for the business to leverage BGT and opportunities internationally.

As a reflection of the business' leading market position within Australia, Esri Australia became a foundation member to the Geospatial Council of Australia ("GCA"), which was formed in March 2023 following the merger of the Surveying & Spatial Sciences Institute and Spatial Industries Business Association. Ms Kate Ramsay, the Geospatial Division's Chief Client Officer, was appointed as a founding board member and Deputy Chair. In both her board and corporate roles, Ms Ramsay helps sustain a vital, diverse and thriving geospatial community across Australia. This advocacy positions Esri Australia as an influencer and leader in progressing the implementation of the United Nations Integrated Geospatial Information Framework, where both government and industry commit to sharing appropriate data across borders, jurisdictions and industry sectors.

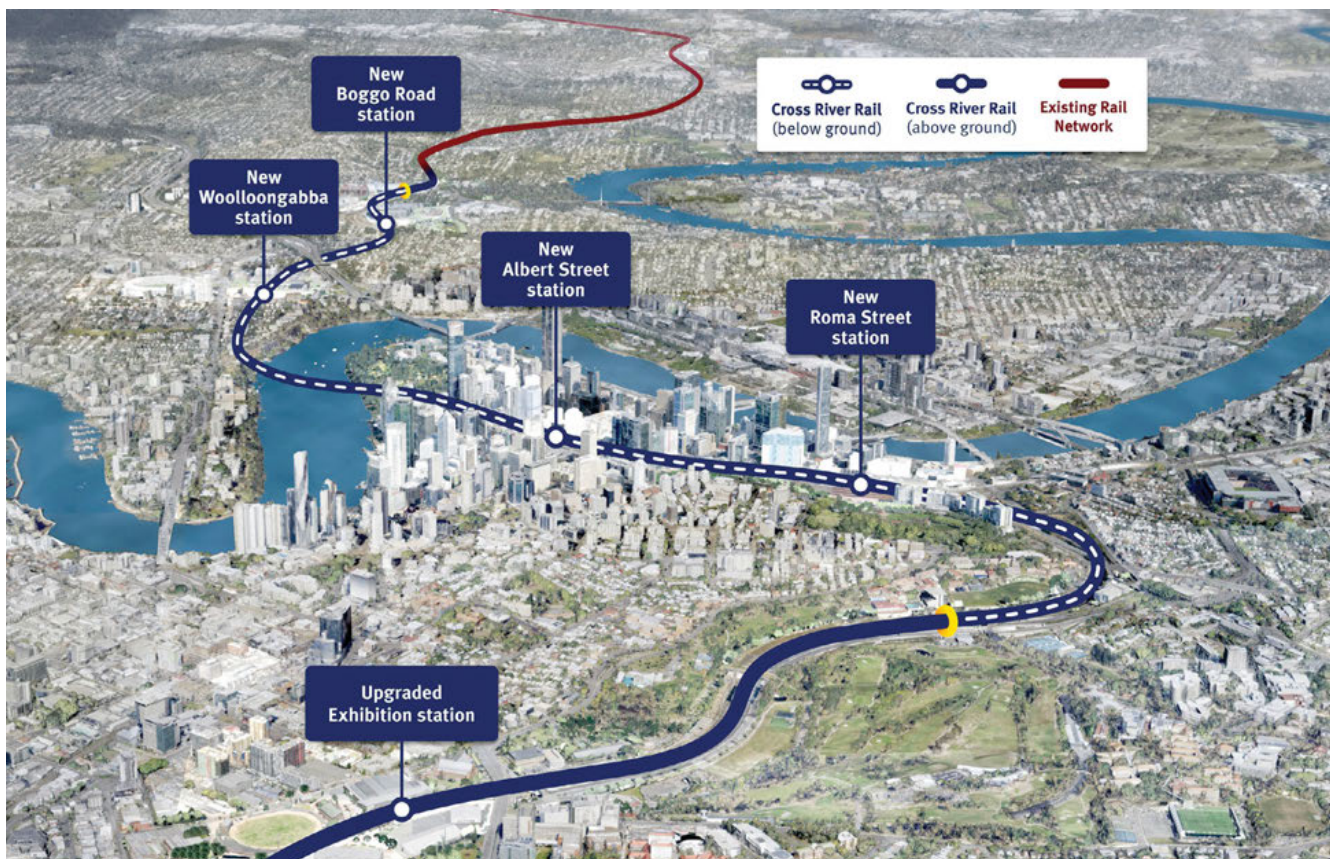
Esri Australia's industry advocacy and partnership with the GCA has been positive, with Australian and New Zealand Standard Classification

of Occupations agreeing to review the spatial science professional classifications. If the recommendations are adopted, a more accurate representation of size, scale and contribution of the geospatial workforce will be achieved.

The progressive pivot of client organisations to place 'The Science of Where' central to their decision-making is evidenced by the growth of demand for Esri Australia's advisory services. From government departments to mining and utilities alike, the drive for competitive advantage, community alignment and economic growth saw the advisory team engaged to deliver professional advice to a wide range of clients. One such hallmark project is the comprehensive review of Santos' global GIS landscape. By identifying inefficiencies and aligning to Santos' business goals, Esri Australia created a three-year roadmap that maximises the potential for GIS to deliver operational excellence.



Screenshot of new 10.2 kilometre Cross River Rail, Brisbane, Australia (Courtesy of Cross River Rail Delivery Authority, 2023)




Geospatial

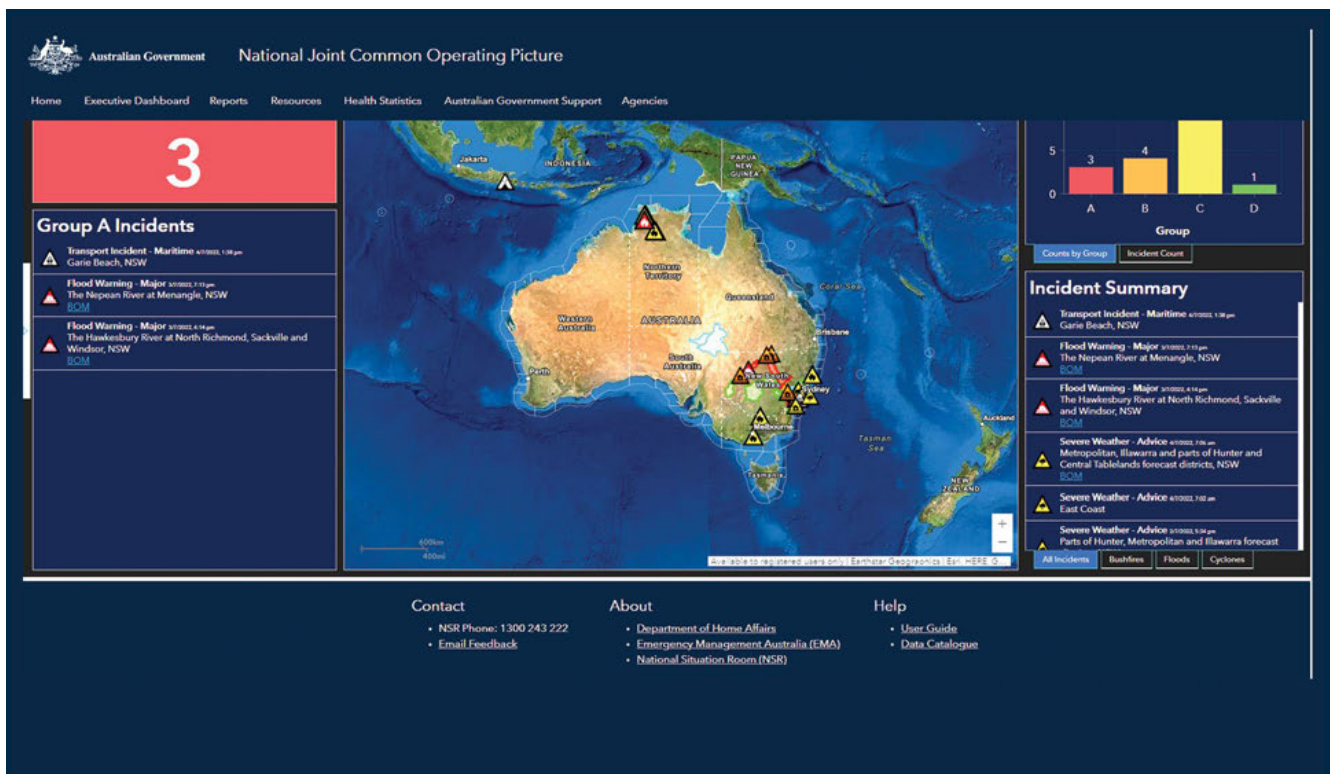
With continued investment in infrastructure projects, GIS penetration as a foundational and essential digital technology within the AEC sector grew. This is evidenced by the use of GIS in projects such as the Cross River Rail in Brisbane, Queensland, which features the state’s first subway system. Due to open in 2025, GIS is helping create living digital twins. From the outset, the project’s mandate was to deliver a common dataset environment ensuring that all contributors can share and access data via a central repository using the same language. This methodology is applied across GIS, building information modelling (“BIM”), photogrammetry, volumetric video and more.

The interoperability of Esri’s technology positions GIS as a baseline technology, not only for

large infrastructure projects but also as a critical platform for emergency management, where multiple government agencies – often across different levels of government – need to share secure data in real-time. During the prestigious Special Achievement in GIS (“SAG”) Awards in July 2023, Esri Inc recognised both the National Emergency Management Agency (“NEMA”) and Federal Department of Home Affairs for the successful delivery of the National Joint Common Operating Picture (“NJCOP”). Via the use of Esri technology, NJCOP brings together an all-hazards view of nationally significant events, with the platform configured to ensure over 500 users across multiple agencies such as the Bureau of Meteorology, police, fire and rescue, have a single aggregated view to support rapid and informed decision-making.

Confirming the strategic value and essential capabilities of Esri technology, the Australian Federal Government entered into a landmark S\$42 million multi-year EA. This contract – a renewal and significant uplift of a previous contract – will see Esri Australia provide tens of thousands of Australian government employees with access to GIS technology. The EA demonstrates a clear commitment by the Australian Federal Government to prioritise progressive, science-backed approaches to addressing both local and regional challenges. An unprecedented combination of climate, economic, geopolitical and global health challenges has brought rise to an appreciation of GIS technology’s enabling capabilities – both as a force multiplier and in the analytics space.

 Screenshot of award-winning emergency response dashboard National Joint Common Operating Picture, Australia (Courtesy of National Emergency Management Agency and Department of Home Affairs, Jun 2023)



Boustead Geospatial Technologies

BGT specialises in using inventive spatial thinking and best-in-class software development to create new solutions that digitally reinvigorate industries, organisations and/or workflows.

At the end of FY2024, BGT's SmarterWX had 277 subscribers, 21% higher year-on-year. This growth was due to the successful partnership of SmarterWX's Sentinel product as the technology underpinning Before You Dig Australia ("BYDA")'s modernised referral service. Demand increased due to the sector's focus on damage prevention and safety across BYDA's customer and user base, with a mix of subscribers across the local government, telecommunications and utilities sectors. During FY2024, BYDA enquiries increased by 8% to 2.4 million, leading to 14.3 million utility notifications, with SmarterWX Automate processing over 1.5 million or over 60% of these enquiries.

Working collaboratively with BYDA, SmarterWX technology has progressively transformed BYDA's infrastructure location service via improved response collation, delivering users a comprehensive asset and construction planning tool. Driven by innovation and a client-first philosophy, Esri Australia created the damage data dashboard for SmarterWX, launched in March 2024. The dashboard uses out-of-the-box Esri technology and is designed to highlight recurring location or incident types to help inform future construction and maintenance decisions and minimise risks.

Another innovation of BGT is Geovonic software componentry, which delivers operational efficiencies by creating applications to optimise or integrate with existing Esri ArcGIS products, processes or updates. Geovonic Connect makes it easy to connect Esri ArcGIS applications to a wide

range of business systems, enabling businesses to use maps (often shown as dashboards) as the single view of information across an enterprise. Another development is Geovonic Migrate, which was created in response to Esri Inc's decision to retire the Web AppBuilder product. It helps users migrate to the next generation Experience Builder – something thousands of Esri clients worldwide will need to do.

During the period, BGT's GIS software development team ("DevHub") was engaged to support 23 projects across a wide range of clients in Australia and Singapore including BHP, Brisbane City Council, Maritime & Port Authority of Singapore, PUB, Singapore's National Water Agency and Woodside Energy. The demand for DevHub's services continues to gain momentum.

Esri Singapore

Esri Singapore delivered revenue that was consistent with the previous financial year.

With a digital-first mindset and proactive policies, Singapore's government agencies – across almost all sectors – are actively investing in projects where GIS supports information sharing, collaboration and improved outcomes. An example of an overarching and long-term commitment to sharing data is evidenced by the creation of the National Spatial Data Infrastructure ("NSDI"). In the 15 years since the NSDI was established, both the private and public sectors continue to invest in and realise the benefits of GIS.

Complex digital transformation projects – which Singapore is known for – require expert implementation. With this increased demand, Esri Singapore's professional services capabilities are triple that of the previous financial year and the team is positioned for future engagements.

With the Singapore Geospatial Masterplan 2024-2033 released in early March 2024, the nation is positioned to leverage digital transformation and benefit from geospatial-enabled systems designed to improve lives and help address complex urban challenges. As the leader in geospatial technology, Esri Singapore's depth of market understanding and GIS use cases will see the business well-placed to help advance the nation's digital evolution and support economic growth.

The Urban Redevelopment Authority ("URA") recently released their upgraded ePlanner featuring 3D capabilities underpinned by Esri technology. The multi-platform geospatial urban planning analytics tool is used by over 1,600 architects and urban planners, and integrates data from various sources, enabling advanced spatial visualisation and analytics on a single platform including development control and real estate data.

Working in partnership with the National Day Parade ("NDP") Committee on Singapore's annual national celebration, Esri technology was used to deliver real-time location insights to help plan and coordinate NDP 2023. The application included crowd control and monitoring, as well as dynamic and real-time reporting of potential hazards. Similarly, Esri technology was used to deliver an online map known as Crowd@MarinaBay for the New Year's Eve Countdown at Marina Bay. The project won a Home Team Innovation Award from the Ministry of Home Affairs in November 2023. Before the development of Crowd@MarinaBay, police relied on physical maps to communicate crowd situations. Esri technology plays a crucial role in enhancing public safety during large-scale events by delivering real-time data and facilitating informed decision-making.

Geospatial

Esri Malaysia

Esri Malaysia performed well during the period with strong revenues from increased investment in GIS across all levels of government. This was primarily a result of the transition to digital services and smart city initiatives underway in Malaysia. While federal government spending declined, any potential impact on revenue was tempered by growth across the public safety and state government sectors.

Since signing an EA in FY2023, the Department of Survey & Mapping Malaysia (“JUPEM”) continues to leverage Esri technology to implement strategic plans. Notably, JUPEM is now utilising Esri technology to develop the GDAS3

platform, which modernises topographic mapping production at scale, speed and accuracy to better serve the nation and is expected to be completed by 2026. GDAS3 is also enhancing human resource efficiency by creating smart workflows with innovative technologies across JUPEM, which include automated feature extraction, interactive stereo digitisation, mobile mapping system and workflow management.

At the local government level, many of Malaysia’s city councils are embracing the benefits of location intelligence and data insights. The City Council of Penang Island has advanced their digital transformation journey through the implementation of the Smart

Island Digital Twin (“SmIDaT”) initiative. The council began implementing this forward-thinking plan in 2019, utilising Esri technology to generate the Virtual Island of Penang (“VIP”), aimed at enhancing efficient governance and promoting sustainable development. VIP involves creating a digital twin of Penang Island, Penang Tree Inventory System, Heritage Risk Assessment and Maintenance, and Disaster Management. By overlaying and integrating various data sources into VIP, the council aims to improve urban planning with better simulation and analysis – and more effectively and efficiently address public safety, development plan approvals, environmental issues and public feedback.



Screenshot of award-winning 4D NSW Spatial Digital Twin, Sydney, Australia (Courtesy of NSW Department of Customer Service, Spatial Services, Jul 2023)



Esri Indonesia

As the world's fourth largest country by population, the potential for growth opportunities for Esri Indonesia are significant. The country is an archipelago of over 17,000 islands and would benefit from a competitive advantage delivered by location insights that play an important role in supporting economic growth and social infrastructure.

During FY2024, Esri Indonesia contributed to several nation-building projects including the Geographic Information System for Spatial Planning ("GISTARU") application, created to display layers of spatial data inventoried by the Ministry of Agrarian & Spatial Planning/National Land Agency. Since launching in 2018, GISTARU has served many purposes including advancing the concept of smart cities and streamlining the application process for development permits and business licences. More recently, the agency has enhanced digital infrastructure supporting connectivity to the National Data Centres, aiming to overcome digital governance barriers, improve public sector efficiency and enhance the security of government digital data.

Investment in GIS transformative projects was not limited to national government initiatives. The natural resources sector was a major contributor to the revenue of Esri Indonesia. Aneka Tambang, a diversified mining corporation with operations across the archipelago, increased GIS investments and developed Smart Geo Portal Hub, leveraging a geodatabase system designed to ensure comprehensive exploration data management, sharing and analysis capabilities.

Also worthy of mention is the memorandum of understanding signed between the Nusantara Capital Authority and Esri Inc in November 2023, which will see Esri technology being used to support the new capital's spatial mapping projects and land planning.

Esri Bangladesh

In Bangladesh, revenues were more constrained. Nonetheless, with an increased focus on training services, the upskilling of GIS users will help position Esri Bangladesh for long-term sustainable growth.

Esri Bangladesh continues to work with the Survey of Bangladesh ("SOB") – the national mapping agency – to successfully digitalise topographic data, improve map productions and cartographic workflows. In partnership with the SOB, Esri Bangladesh worked with 33 government agencies to develop data product specifications following ISO 19131 standards to improve the use of geospatial data for planning and development. By working across numerous agencies, Esri Bangladesh has developed prospects for growth across government agencies, infrastructure development and utilities sectors.

Environmental, Sustainability and Community Projects

FY2024 saw the City of Sydney continue to advance their ambition to become green, global and connected. To bring this vision to life, one of the core deliverables is 40% green cover across the city – with 27% being tree canopy cover by 2050. The council is using Esri technology to manage and predict tree cover and share data with the community and stakeholders across the council. In December 2023, the city's innovative approach was featured in a global livestream as part of a Growing Greener Cities initiative. Over 1,000 people registered to attend the webinar – such is the demand to understand how Esri tools can help manage climate change, mitigate temperature fluctuations and advance biodiversity in urban areas.

Since the Esri Education Programme first commenced in Australia in 2017, Esri Australia has continued to expand its K-12 school footprint. During FY2024, the offer was repositioned as both a Science & Education Programme

delivering a broader appeal to and in alignment with universities, environmental education centres and community-based citizen science projects. In recognition of the inroads in this space, Ms Jenna Williams, Esri Australia's Science & Education Manager won the Educational Development Award from the Queensland Division of GCA for inspiring students and educators to embrace GIS technology. In addition to this achievement, the Science & Education Programme enrolled 102 new schools and at the end of FY2024, had more than 1,500 participating organisations. With close to 100,000 students, teachers, researchers and academics already using Esri technology, the substantial user base ensures ongoing adoption of GIS into the future.

In FY2024, the Esri Disaster Response Programme ("DRP") – which grants organisations temporary complimentary access to Esri software licences – was activated for Australian-based clients including NEMA, Northern Territory Police, Fire & Emergency Services, Queensland Fire & Emergency Services and Cassowary Coast Regional Council. Support included flood mapping, image capture analysis, wildfire surveys and temporary increases in GIS data storage capacity. The DRP is designed as a community service, while at the same time introducing leadership and users within the client base to value the functionality of GIS capabilities at times of crisis or disaster.

While natural disasters and emergency situations are relatively common across the region, the number of requests for DRP assistance reduced by 51 in FY2024, a potential sign of increasing sophistication and knowledge base of skilled GIS professionals already deploying smart mapping solutions and damage assessment applications.

Geospatial

Regional Accolades

Held annually in San Diego at the Esri User Conference, the SAG Awards acknowledge excellence in the use of GIS on the global stage. A very limited number of winners are selected from around 300,000 potential nominations worldwide. In 2023, the division's clients won nine SAG Awards.

In Australia, two federal government departments were SAG Award recipients. NEMA and the Department of Home Affairs were recognised for the earlier mentioned NJCOP. New South Wales Department of Customer Services ("DCS") Spatial Services was recognised for the NSW Spatial Digital Twin, a solution focusing

on empowering the community to access information regarding the built and natural environment from NSW Government's vast data networks. DCS Spatial Services has created a more collaborative environment that visualises and shares location information updated in near real-time, with 4D models of the state to support improved decision-making.

In Singapore, three government agencies were SAG Award recipients – a rare achievement where three government agencies from the same country win, an acknowledgement of the nation's excellence in deploying GIS in holistic national development. The Land Transport Authority was

recognised for Geospatial Ignite, which aims to reduce entry barriers to GIS and build up a citizen developer community to improve planning, operations and situation awareness, decision-making and service delivery. The National Parks Board was recognised for Tree Registry System, a platform managing around six million trees, with two million in urban areas and a core part of Singapore's City in Nature and Singapore Green Plan 2030, which has embarked on the OneMillionTrees movement. PUB, Singapore's National Water Agency was recognised for Geographic Resource & Information System, with key enhancements such as a common user interface with end-to-end planning workflow,



Screenshot of award-winning progress monitoring dashboard for new capital Nusantara, Indonesia (Courtesy of Ministry of Public Works & Public Housing, Jul 2023)



new GIS modelling capabilities with configurable templates supporting data rules, as well as improved network tracing capabilities.

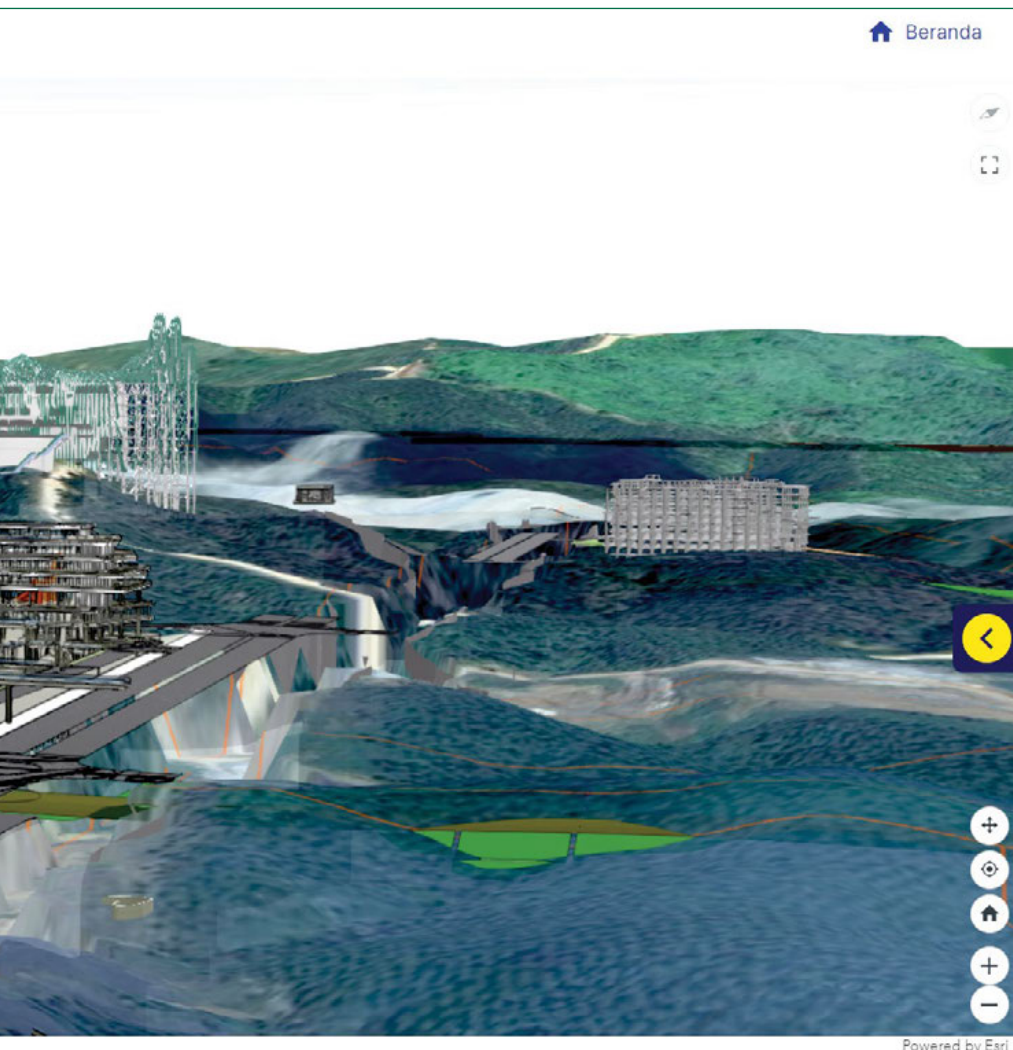
In Malaysia, PETRONAS and Shah Alam City Council were SAG Award recipients. PETRONAS was recognised for Explore on the Go portal that has transformed exploration activities. The Shah Alam City Council was recognised for a monitoring dashboard that enhances data recording and workplace efficiency.

In Indonesia, the Ministry of Public Works & Public Housing (“Kemen PUPR”) and Telekomunikasi Selular (“Telkomsel”) were SAG Award recipients. Kemen PUPR was recognised

for the earlier mentioned project to plan the new capital, Nusantara. The team is using Esri technology to help track and monitor land management, spatial planning and investment decisions. Central to Nusantara’s decision-making is the ability to align and track sustainability goals. Kemen PUPR is developing maps that use GIS and BIM technology as a single source of truth, with the platform successfully monitoring more than 70 projects ranging from buildings, roads and dams, as well as the infrastructure construction of the new capital in East Kalimantan. The other SAG Award recipient, Telkomsel was recognised for innovative use of GIS to map network quality – even indoors. Servicing more

than 151 million clients across the country, Telkomsel has demonstrated the role of GIS in delivering world-class digital solutions that support the implementation of 4G/LTE and 5G broadband network technologies.

Separately, during the Esri Developer Summit, the Victoria Department of Transport & Planning (“DTP”) won an award for the use of Esri technology in government. DTP created an innovative Vic3D web viewer, used by urban planners to assess the suitability of planning applications and 3D building models. Among its capabilities, Vic3D can display the impacts of overshadowing and proposed developments, all underpinned by Esri technology.



FY2024 Largest Enterprise Agreements Secured Highlights

- ▶ **May 2023**
Australia
Queensland Police Service
- ▶ **Jul 2023**
Australia
Australian Federal Government
- ▶ **Jul 2023**
Australia
Geoscience Australia
- ▶ **Jul 2023**
Australia
New South Wales Rural Fire Service
- ▶ **Dec 2023**
Australia
Government of South Australia
- ▶ **Dec 2023**
Australia
Western Power
- ▶ **Dec 2023**
Australia
Arrow Energy
- ▶ **Mar 2024**
Australia / Global
Woodside Energy

Esri Special Achievement in GIS Awards over the Past Decade

	Australia	Singapore
Total since start	32 awards	25 awards
2023	<ul style="list-style-type: none"> NSW Department of Customer Service, Spatial Services for NSW Spatial Digital Twin Australian Department of Home Affairs, National Emergency Management Agency for National Joint Common Operating Picture 	<ul style="list-style-type: none"> Land Transport Authority (“LTA”) for Geospatial Ignite National Parks Board (“NParks”) for Tree Registry System PUB, Singapore’s National Water Agency (“PUB”) for Geographic Resource & Information System (“GERI”)
2022	<ul style="list-style-type: none"> Energy Queensland Ltd for unified GIS (UGIS) Woodside Energy Group Ltd for energy operations GIS 	<ul style="list-style-type: none"> NParks for Safe Distance@Parks
2021	<ul style="list-style-type: none"> Australian Institute of Health & Welfare for national mental healthcare GIS North East Water for utilities GIS 	<ul style="list-style-type: none"> Maritime & Port Authority of Singapore for GeoSpace-Sea
2020	<ul style="list-style-type: none"> ACT Environment, Planning & Sustainable Development Directorate for building audit and inspection GIS 	<ul style="list-style-type: none"> Singapore Police Force for homeland security GIS
2019	<ul style="list-style-type: none"> APA Group – Infrastructure Planning & Protection for utilities GIS ACT Emergency Services Agency for Automated Bushfire Attack Level SA Department of Planning, Transport & Infrastructure for state infrastructure GIS 	<ul style="list-style-type: none"> Sembcorp Industries Ltd for Geo System Singapore Land Authority (“SLA”) for Singapore Advanced Map Urban Redevelopment Authority (“URA”) for Master Plan Review
2018	<ul style="list-style-type: none"> Geoscience Australia for MH370 search & rescue GIS Power & Water Corporation for utilities GIS 	<ul style="list-style-type: none"> NParks for MAVEN PUB for GERI
2017	<ul style="list-style-type: none"> Australian Army for national security GIS 	<ul style="list-style-type: none"> URA for GEMMA
2016	<ul style="list-style-type: none"> Queensland Urban Utilities for Q-Hub 	<ul style="list-style-type: none"> Housing & Development Board for Integrated Planning & Analysis Platform
2015	<ul style="list-style-type: none"> Australian Geospatial-Intelligence Organisation for Enterprise Production Management Hema Maps Pty Ltd for Hema Explorer Map VIC Department of Environment, Land, Water & Planning for FloodZoom 	<ul style="list-style-type: none"> LTA for Planning for Land Transport Network Municipal Services Office for OneService@SG
2014	<ul style="list-style-type: none"> QLD Department of Natural Resources & Mines for state stock route GIS SA Department of Communities & Social Inclusion for Evidence Based Management Framework 	<ul style="list-style-type: none"> SLA for Spatial Challenge

Malaysia	Indonesia
24 awards	20 awards
<ul style="list-style-type: none"> • Shah Alam City Council for city management GIS • Petroliam Nasional Bhd (“Petronas”) for Explore on the Go 	<ul style="list-style-type: none"> • Ministry of Public Works & Public Housing for national infrastructure GIS • PT Telekomunikasi Selular (“Telkomsel”) telecommunications network GIS
<ul style="list-style-type: none"> • Iskandar Puteri City Council for Dashboard Sistem Pengurusan Aduan Awam (SISPAA) • Sarawak Land & Survey Department for Electronic Land & Survey Information System (eLASIS) • Sime Darby Plantation Research Sdn Bhd for Spatial Data Management & Rapid Analytics (SMART) 	<ul style="list-style-type: none"> • Ministry of Agrarian Affairs & Spatial Planning/National Land Agency, Directorate General of Spatial Planning for RDTR (Detailed Spatial Plan) • Perum Perhutani for Perhutani Digital Forest
<ul style="list-style-type: none"> • Department of Survey & Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Joint Common Operating Picture • National Hydrographic Centre for MyMarine Geo-Hub • Solid Waste & Public Cleansing Management Corporation for WEGIS 	<ul style="list-style-type: none"> • PT Pertamina Hulu Energi for eXplore Digital World • PT Waskita Karya for infrastructure GIS
<ul style="list-style-type: none"> • E-Idaman Sdn Bhd for waste management GIS • Indah Water Konsortium Sdn Bhd for utilities GIS • Petronas for PiriGIS 	<ul style="list-style-type: none"> • Asia Pulp & Paper Sinar Mas for forest plantations GIS • PT Jababeka for JSMART
<ul style="list-style-type: none"> • JUPEM, BGSP for Centralised Geo Centric Disaster Management • Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal 	<ul style="list-style-type: none"> • Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for national infrastructure GIS • PT Astra Honda Motor for corporate GIS
<ul style="list-style-type: none"> • Negeri Sembilan Government for GIS9 • Sabah Lands & Surveys Department for Land & Survey Department Web Mapping Application • Petronas Carigali Sdn Bhd for Play Based Exploration 	<ul style="list-style-type: none"> • National Resilience Institute for Siskurtannas • Telkomsel for Sales IndiHome Information System
<ul style="list-style-type: none"> • Penang Geographical Information System Centre for e-Peta 	<ul style="list-style-type: none"> • Indonesian Navy for Hydro-Oceanography Data Centre • PT Bank Muamalat Indonesia for bank branch network GIS
<ul style="list-style-type: none"> • Malaysian Centre for Geospatial Data Infrastructure for Malaysia Geospatial Online Services 	<ul style="list-style-type: none"> • Ministry of Home Affairs for national population data GIS
<ul style="list-style-type: none"> • JUPEM for Geospatial Data Acquisition System 	<ul style="list-style-type: none"> • PT Freeport Indonesia for mining GIS
<ul style="list-style-type: none"> • JUPEM, BGSP for uGeo for Defence 	<ul style="list-style-type: none"> • PT Pertamina EP for energy operations GIS

Real Estate Solutions

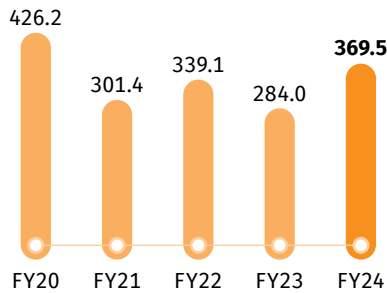
Our Real Estate Solutions Division's key business brand, Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence. Boustead Projects' core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, which comprise turnkey engineering & construction ("E&C") and real estate development, asset, property and fund management.

Performance Highlights

Division Revenue

s\$369.5 million

Year-on-year: ▲ 30%

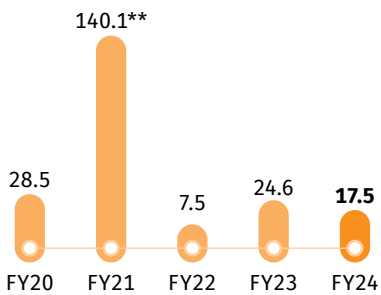


Higher revenue was mainly due to the E&C business' sizeable order backlog carried forward at the end of FY2023.

Division Operating Profit*

s\$17.5 million

Year-on-year: ▲ 29%

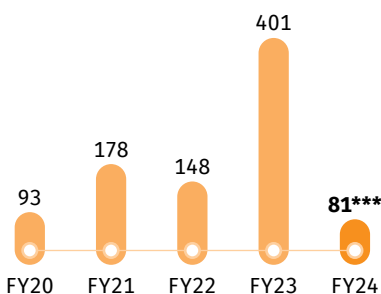


Lower operating profit was mainly due to the real estate business' share of loss of associates and joint ventures.

Division Contracts Secured

s\$81 million***

Year-on-year: ▲ 80%



Lower contracts secured was mainly due to business development activities being impacted by extremely challenging business conditions.



BCA GREEN & GRACIOUS BUILDER AWARD (STAR)

yet another acknowledgement in the significant strides that the division has made to improve environmental practices and take climate action.



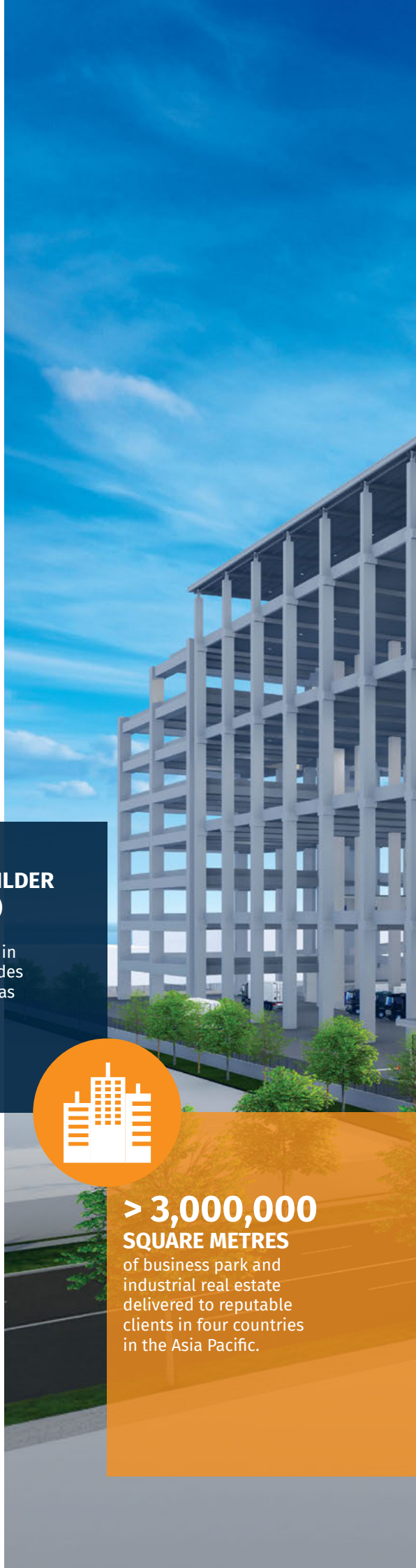
> 3,000,000 SQUARE METRES

of business park and industrial real estate delivered to reputable clients in four countries in the Asia Pacific.

* Division operating profit 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 Boustead Industrial Fund's one-off value-unlocking gain.

*** Includes major variation orders.





Market Sectors

- > Aerospace and automotive
- > Agribusiness
- > Business parks
- > Commercial
- > Data centres
- > Energy
- > Engineering
- > Food & beverage
- > Healthcare & pharmaceutical
- > High-tech manufacturing
- > Hospitality
- > Industrial parks

- > Infocommunications
- > Lifestyle
- > Logistics
- > Packaging
- > Precision engineering
- > Renewable energy
- > Research & development
- > Semiconductor
- > Technology
- > Urban planning
- > Waste management

Geographic Markets

4 COUNTRIES

- > China
- > Malaysia
- > Singapore
- > Vietnam

Real Estate Solutions

Boustead Projects is the leading provider of innovative eco-sustainable real estate solutions in Singapore, focusing on E&C, development and management of smart, eco-sustainable and future-ready developments. Boustead Projects' in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged integrated digital delivery ("IDD") and Industry 4.0 technologies and augmented by strategic partnerships. To date, Boustead Projects has delivered more than 3,000,000 square metres of real estate.

Market Review

The market was focused on:

- More challenging business conditions caused by geopolitical tension;
- Enhancing productivity and eco-sustainable construction practices; and
- Higher interest rate levels and stubborn inflation.

Key Division Highlights

Our Real Estate Solutions Division achieved:

- Strong progress in delivering a record E&C project;
- Commencing on a redevelopment of a major logistics hub; and
- Continued geographical expansion in the real estate business.

Boustead Projects' principal E&C business unit in Singapore, Boustead Projects E&C ("BP E&C") is the leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme. BP E&C is also a national champion of best practices for transformation, quality, environmental, safety and health ("QEHS") management. Related achievements include being the first SkillsFuture Queen Bee appointed for Singapore's built environment ("BE") sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, recipient of the BCA Green & Gracious Builder Award (Star) and among an exclusive group of bizSAFE Mentors, having received numerous awards for exemplary QEHS performance.

For the 17th successive year, Boustead Projects continued to be the Group's largest revenue contributor. Division revenue was 30% higher year-on-year at S\$369.5 million, riding on significant revenue recognition of the E&C business' sizeable order backlog carried forward at the end of FY2023. Division operating profit was 29% lower year-on-year at S\$17.5 million, mainly due to the real estate business' share of loss of associates and joint ventures. Extremely challenging business conditions impacted Boustead Projects' ability to secure new contracts, with the lowest level seen in almost two decades at S\$81 million.

In FY2024, Boustead Projects also embarked on our first climate-focused reporting exercise aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD"), demonstrating our commitment to addressing climate change and building climate resilience. Climate scenario analyses and Scope 1 and 2 emissions measurements under Greenhouse Gas Protocol were also undertaken. Boustead Projects also continued to enhance eco-sustainability efforts relating to E&C activities. BP E&C is a proud participant in the BCA Green & Gracious Builder ("GGB") Programme and was recently awarded the BCA GGB Award (Star) – the highest

level – for significant efforts in reducing concrete, diesel consumption and steel wastage, among other eco-conscious practices. Apart from being part of the BCA GGB Programme, Boustead Projects also started to use Enertrainer battery solutions to replace traditional diesel-fuelled energy supply at project sites in order to further reduce emissions footprint in construction activities.

E&C Business

With the post-pandemic stabilisation of construction activities, Boustead Projects' E&C business delivered a number of projects in FY2024 which included the completion of a pharmaceutical manufacturing facility in Singapore for a Fortune 500 pharmaceutical corporation. Fully digitised and carbon-neutral, the evolutive pharmaceutical manufacturing facility is designed for large-scale production of vaccines that can respond quickly to future pandemic risks. In Malaysia, Boustead Projects also delivered several notable projects including logistics facilities for two Fortune 500 corporations in the logistics and pharmaceutical sectors.

During FY2024, Boustead Projects made strong progress in the delivery of our record E&C project for a Fortune 500 technology corporation. The three-floor integrated manufacturing, logistics and office facility also attained Green Mark Platinum ("GMP") under the evolved BCA Green Mark: 2021 ("GM: 2021") and earned eco-sustainability badges for Health & Well-Being and Intelligence. In addition, the development boasts a rooftop solar energy system capable of generating renewable energy totalling 2.0 gigawatt-hours per year.

The earlier mentioned GMP achievement under GM: 2021 adds to Boustead Projects' leadership in eco-sustainable developments, in which we have delivered 20% and 36% of all GMP-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land in Singapore.



Scan the QR code or click [here](#) to view the video of the new multi-tenanted logistics hub development at 36 Tuas Road, Singapore.



At the start of FY2024, one of Boustead Projects' iconic E&C projects, Surbana Jurong Campus officially opened its doors, bringing a total of 4,000 Surbana Jurong employees together under the roof of their new global headquarters. ENR, a world-renowned E&C publication recognised Surbana Jurong Campus in the ENR Global Best Projects Awards 2023 as the Best Office & Project of the Year. Dubbed a "campus in nature", Surbana Jurong Campus is Singapore's first development to attain GMP Super Low Energy in the large-scale business park and industrial real estate sector category.

Supply chain disruptions and a tight labour market in the BE sector have continued to underscore the critical importance of leveraging technology to reduce reliance on manpower, enhance productivity and mitigate project delivery risks. As part of Boustead Projects' digitalisation efforts to transform business operations, artificial intelligence ("AI") has been incorporated in day-to-day E&C workflows. AI has

been used to process images and videos, and scan construction progress in 360-degrees, allowing for Boustead Projects' project management and construction management teams to manage project site operations, and review and report on project progress to various external and internal stakeholders remotely. Other initiatives include the implementation of a common data environment, an unified data platform that integrates multiple data sources from various digital platforms into a single visualisation dashboard to streamline reporting and decision-making processes within Boustead Projects.

Boustead Projects was also one of only two participants in the pilot of Singapore's first virtual temporary occupation permit ("TOP") inspections. Led by JTC and the BCA, the virtual TOP inspection at JTC semiconSpace@ Tampines, a 'plug-and-play' multi-tenanted semiconductor-focused development at Tampines Wafer Fab Park, eliminated the need for BCA

inspection officers to be onsite. Highly accurate reality capture technologies such as LiDAR and 360-degree photo platform enabled detailed inspections to be conducted and allowed BCA inspection officers and the project management team to access the virtual site walkthroughs together. Inspection locations within the building were switched instantaneously on the platform and inspection comments were digitally recorded and tracked for closure, allowing for more accurate and efficient inspection processes. The new virtual TOP workflow is expected to potentially reduce manpower and time by up to 30%, paving the way for a new best practice and industry framework available for wider adoption.

Despite the challenging business environment, Boustead Projects' core engineering expertise and adoption of advanced construction methodologies will continue to provide a competitive advantage and strengthen the position to pursue opportunities in high value-added sectors.



Interior courtyard garden of award-winning Surbana Jurong Campus, Singapore



Real Estate Solutions

Real Estate Business

FY2024 continued to be a busy year for Boustead Projects' real estate business, with several expansion initiatives taking place.

Since the launch of Boustead Industrial Fund ("BIF") in FY2021, Boustead Projects has grown the core fund platform through stabilised asset injections and third-party acquisitions. BIF marked the start of FY2024 with an acquisition of J'Forte Building, an eight-floor F&B-focused industrial property at 26 Tai Seng Street for S\$98.8 million. At the end of FY2024, BIF had interests in 15 completed properties with a total market valuation of S\$805 million*, comprising over 212,000 square metres ("sqm") in gross floor area ("GFA"), overall committed occupancy rate of over 92% and weighted average lease expiry ("WALE") greater than five years.

Midway through FY2024, Boustead Projects' joint venture, Bideford House opened 28 & 30 Bideford Road following a fitout period. The mixed-use development, named COMO Orchard, features COMO Metropolitan Singapore – COMO's first hotel in Singapore – integrating signature fashion and wellness brands under the COMO Group, among brand new F&B and healthcare concepts. Since opening in September 2023, occupancy rates at COMO Metropolitan Singapore have progressively improved and saw a boost when Cold Play, Ed Sheeran and Taylor Swift appeared for concerts, apart from major international trade events like the Singapore Airshow. In February 2024, Singapore health-tech firm Doctor Anywhere launched their premier flagship health screening and imaging centre, DA MedSuites, which provides quality and comprehensive health screening services that include wellness programme tie-ups with COMO Shambhala. While high depreciation and interest expenses incurred on the property impacted financial results, Boustead Projects expects to see COMO Orchard in a more stabilised state once there is a full recovery of the hospitality and tourism sector in Singapore.

Boustead Projects also concluded a joint venture deal to launch a new development. Joining hands with established Japanese

conglomerates, Hankyu Hanshin Properties Corporation and Mitsui & Co, the transaction is for the joint redevelopment of 36 Tuas Road (formerly a wholly-owned property) into a multi-tenanted logistics hub. Situated close to Tuas Port, the world's largest automated port when fully open, the redeveloped property is envisaged to be a modern five-storey multi-tenanted logistics hub, a prime asset spanning across approximately 59,800 sqm in GFA. Earmarked to attain Green Mark Platinum Super Low Energy, the redeveloped property is expected to be the first development to attain this rating for the logistics and manufacturing sectors under GM: 2021 and will feature some best-in-class energy-efficient features including a climatic responsive façade to reduce building heat gain and a high-efficiency air distribution and hybrid cooling system that will minimise energy consumption. The high technical specifications are also expected to serve the needs of the premium segment of logistics and manufacturing tenants dealing with temperature-sensitive consumer or industrial goods and production lines.

As part of diversification, real estate activities in Vietnam were further expanded. During FY2024, KTG & Boustead Industrial Logistics Fund ("KBIL"), Boustead Projects' flagship industrial and logistics real estate fund in Vietnam progressed on developing multiple new multi-tenanted industrial parks, while also acquiring a new plot of land and commencing another development in Yen Phong District, Bac Ninh Province. At the end of FY2024, KBIL had interests in nine completed properties with a total market valuation of S\$197 million*, comprising over 286,000 sqm in GFA, overall committed occupancy rate of over 88% and WALE greater than two years.

Aligned with sustainability commitments, Boustead Projects also secured a four-year green loan of S\$70 million under UOB's Sustainable Finance Framework to refinance Razer SEA HQ in Singapore, which had attained Green Mark Gold Plus. Boustead Projects will continue to identify suitable green financing options to help forge a greener and more sustainable real estate portfolio.

FY2024 Business Highlights

- ▶ **Apr 2023 Singapore**
BIF completed acquisition of J'Forte Building
- ▶ **Sep 2023 Singapore**
Bideford House opened mixed-use development, COMO Orchard at 28 & 30 Bideford Road
- ▶ **Dec 2023 Singapore**
Completed transaction with Hankyu Hanshin Properties Corporation and Mitsui & Co for joint redevelopment of multi-tenanted logistics hub at 36 Tuas Road
- ▶ **Dec 2023 Vietnam**
Completed transfer of 11% shareholding in KTG & Boustead Joint Stock Company to KTG and announced KBIL acquisition of Minh Quang Industrial Development Joint Stock Company
- ▶ **Jan 2024 Malaysia**
Awarded E&C contract from Fortune 500 pharmaceutical corporation
- ▶ **Feb 2024 Singapore**
Boustead Projects Limited delisted from SGX Mainboard

* Market valuation assumes 100% interest in completed properties.

Boustead Industrial Fund

Key Performance Metrics of BIF Properties**



Market valuation
s\$805 million



GFA
>212,000 sqm



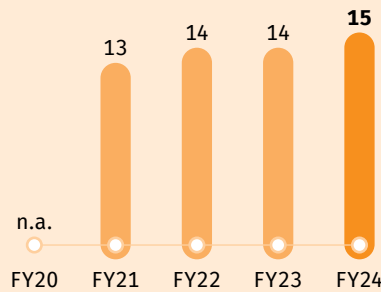
Overall committed occupancy
>92%



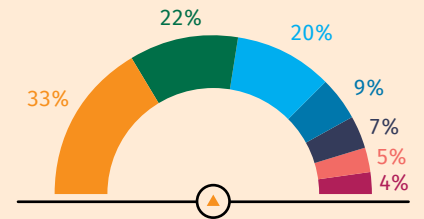
WALE
>5 years

BIF, our maiden full-fledged private real estate fund was successfully launched in 2021. At the end of FY2024, BIF had interests in 15 properties. The key performance metrics take into account properties in which BIF has an interest.

Number of properties



Breakdown by sector (GFA)



- Technology
- Logistics
- Aerospace and automotive
- F&B
- Healthcare & pharmaceutical
- Energy
- Engineering



351 on Braddell, Singapore



** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties.

Real Estate Solutions

KTG & Boustead Industrial Logistics Fund

Key Performance Metrics of Completed KBIL Properties***



Market valuation
s\$197 million



GFA
>286,000 sqm



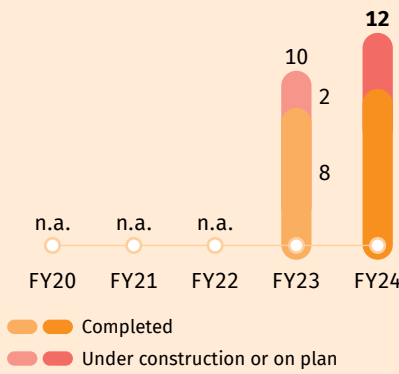
Overall committed occupancy
>88%



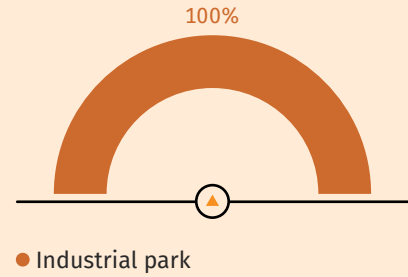
WALE
>2 years

KBIL, our full-fledged private real estate fund in Vietnam together with joint venture partner, KTG, was successfully launched in 2022. At the end of FY2024, KBIL had interests in nine completed properties and three properties under development or on plan. The key performance metrics take into account completed properties in which KBIL has an interest.

Number of properties



Breakdown by sector (GFA)



Tam Phuoc Industrial Park, Tam Phuoc, Vietnam



*** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development.

Wholly-Owned & Jointly-Owned Properties (Other Real Estate Platforms)

Key Performance Metrics of Completed Wholly-Owned & Jointly-Owned Properties****



Market valuation

s\$1.1 billion



GFA

>165,000 sqm



Overall committed occupancy

>95%*****

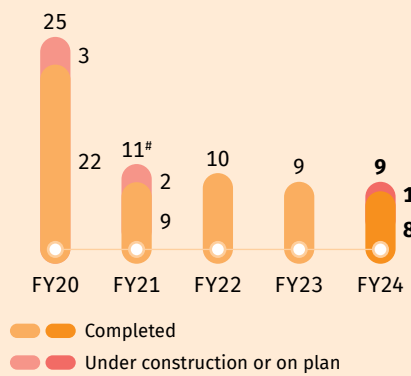


WALE

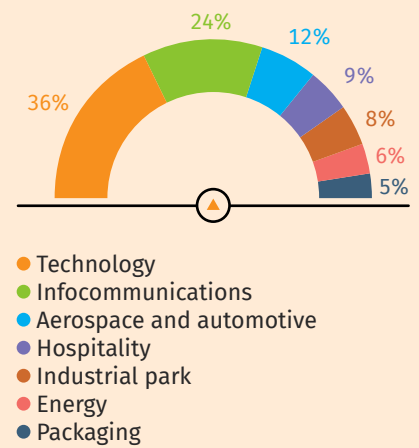
>7 years*****

At the end of FY2024, outside of BIF and KBIL, our wholly-owned and jointly-owned portfolios contained eight completed properties and one property under development, 36 Tuas Road. The key performance metrics take into account completed properties under other real estate platforms in which BIF and KBIL do not have any interest.

Number of properties



Breakdown by sector (GFA)



ALICE@Mediapolis, one-north, Singapore



**** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development; a minority investment in Tongzhou, China; and investment in THAB iBP@ Nusajaya (which is an asset for sale).

***** Committed occupancy and WALE for 28 & 30 Bideford Road excludes the hotel component.

Divested interests in properties to BIF.

Quality, Environmental, Health & Safety Awards over Past Decade

Awarded by:	
Building & Construction Authority and US Green Building Council	
Green Mark & LEED Awards	
Total since start	42 awards
2024	<ul style="list-style-type: none"> • 351 on Braddell (GMG+)
2023	<ul style="list-style-type: none"> • Development for Fortune 500 technology corporation (GMP)
2022	<ul style="list-style-type: none"> • Takeda Singapore Biologics Manufacturing Support Facility (GMP PE) / 1st GMP PE in pharmaceutical sector / • JTC semiconSpace@Tampines (GMP) • GSK Asia House (GMG+) • Cummins@85 Tuas South Avenue 1 (GMG) • Bolloré Blue Hub (LEED Gold) • Bombardier Singapore Service Centre Phase 2 (LEED Silver)
2021	<ul style="list-style-type: none"> • JTC Kranji Green (GMP) • Wilmar International HQ (GMG+) • Becton Dickinson (GMG)
2020	<ul style="list-style-type: none"> • DB Schenker Red Lion (GMP and LEED Gold) • ASM Front-End Manufacturing (GMG+) • Razer SEA HQ (GMG+) • Bombardier Singapore Service Centre Phase 2 (GMG)
2019	<ul style="list-style-type: none"> • Surbana Jurong Campus (GMP SLE) / 1st GMP SLE large-scale business park and industrial development / • Bolloré Blue Hub (GMP) • Veolia Singapore Office@Tuas View Circuit (GMP)
2018	<ul style="list-style-type: none"> • ALICE@Mediapolis (GMP)
2017	<ul style="list-style-type: none"> • Markono M-Cube (GMG) • XP Power (GMG Overseas) / 1st Green Mark in non-residential building sector in Vietnam /
2016	<ul style="list-style-type: none"> • Kuehne+Nagel Singapore Logistics Hub (GMP and LEED Gold)
2015	<ul style="list-style-type: none"> • Edward Boustead Centre (GMP) • Seagate Singapore Design Center – The Shugart (GMP) • Greenpac Greenhub (GMG+)
2014	<ul style="list-style-type: none"> • DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (GMP) • Greenpac Greenhub (GMG+ Office Interior) • Kerry Logistics Centre – Tampines (GMG) • Satair Airbus Singapore Centre (GMG)

Legend

Business Units

- BC&E: Boustead Controls & Electrics
- BP E&C: Boustead Projects E&C
- BP: Boustead Projects

Awards Programmes

- ENR GBPA: ENR Global Best Projects Awards
- LEED: Leadership in Energy & Environmental Design
- SHARP: Safety & Health Award Recognition for Projects
- SIA ADA: Singapore Institute of Architects Architectural Design Awards
- SLAA: Singapore Landscape Architecture Awards

Other Terms

- BIM: Building information modelling
- WSH: Workplace Safety & Health

Awarded by:	
Building & Construction Authority and Others	Workplace Safety & Health Council and JTC Corporation
Design, Construction Excellence & Productivity Awards	bizSAFE, Safety & SHARP Awards
14 awards	28 awards
<ul style="list-style-type: none"> BP E&C: BCA Green & Gracious Builder Award (Star) Surbana Jurong Campus (Best Office & Project of the Year) – ENR GBPA Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA 	<ul style="list-style-type: none"> BP E&C: bizSAFE Star (recertified) BP E&C: bizSAFE Mentor (recertified) BC&E: bizSAFE Star (recertified) JTC semiconSpace@Tampines (JTC Construction Safety Award – Special Mention) JTC Kranji Green (SHARP Commendation)
<ul style="list-style-type: none"> BP: Internationalisation Partnership Award for Lam Research BP E&C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards 	<ul style="list-style-type: none"> BP E&C: bizSAFE Mentor (recertified) BP E&C: bizSAFE Star (recertified) JTC Kranji Green (JTC Construction Safety Award – Special Mention) ASM Front-End Manufacturing (SHARP) Wilmar International HQ (SHARP)
<ul style="list-style-type: none"> BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 GSK Asia House (Silver Award Commercial Category) – SLAA 	<ul style="list-style-type: none"> BP E&C: bizSAFE Mentor (recertified) BC&E: bizSAFE Star Bolloré Blue Hub (SHARP) Veolia Hazardous Chemical Waste Treatment Complex (SHARP)
<ul style="list-style-type: none"> BP E&C: BCA Green & Gracious Builder Award (Excellent) 	<ul style="list-style-type: none"> BP E&C: bizSAFE Star (recertified) BP E&C: WSH Performance (Silver) Award ALICE@Mediapolis (SHARP)
<ul style="list-style-type: none"> BP E&C: BIM Gold Award – Organisation Category BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart 	<ul style="list-style-type: none"> BP E&C: bizSAFE Mentor (recertified) GSK Asia House (SHARP) Kuehne+Nagel Singapore Logistics Hub (SHARP)
<ul style="list-style-type: none"> BP: BCA Green & Gracious Builder Award (Merit) BP: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 	<ul style="list-style-type: none"> BP E&C: bizSAFE Mentor (recertified) BP E&C: bizSAFE Star (recertified) MTU Asia Pacific HQ (SHARP)
<ul style="list-style-type: none"> BP: Construction Excellence Certificate of Merit for Bolloré Green Hub 	<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (SHARP Commendation)

Green Mark Ratings (Ordered by Ranking)

- GMP PE: Green Mark Platinum Positive Energy
- GMP ZE: Green Mark Platinum Zero Energy
- GMP SLE: Green Mark Platinum Super Low Energy

- PE: Positive Energy
- ZE: Zero Energy
- SLE: Super Low Energy

- GMP: Green Mark Platinum
- GMG+: Green Mark Gold Plus
- GMG: Green Mark Gold

Energy Engineering

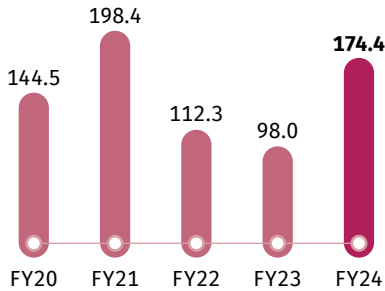
Our Energy Engineering Division’s key business brands – Boustead International Heaters and Boustead Controls & Electrics – provide critical process technologies and also emissions reduction solutions to the global energy sector including the oil & gas (“O&G”) and petrochemical sectors. This division’s clients include 70% of the world’s top 20 energy corporations.

Performance Highlights

Division Revenue

s\$174.4 million

Year-on-year: ⬆ 78%

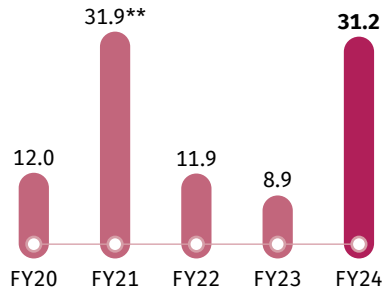


Higher revenue was mainly due to a sizeable order backlog carried forward at the end of FY2023.

Division Operating Profit*

s\$31.2 million

Year-on-year: ⬆ 251%

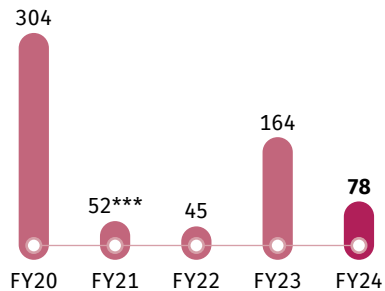


Record normalised operating profit was mainly due to higher revenue and gross profit.

Division Contracts Secured

s\$78 million

Year-on-year: ⬆ 52%



Lower contracts secured were mainly due to delays in final investment decisions in the global energy sector.

54

TERAWATT-HOURS OF THERMAL ENERGY RECOVERY

delivered annually by the division’s heat recovery systems.

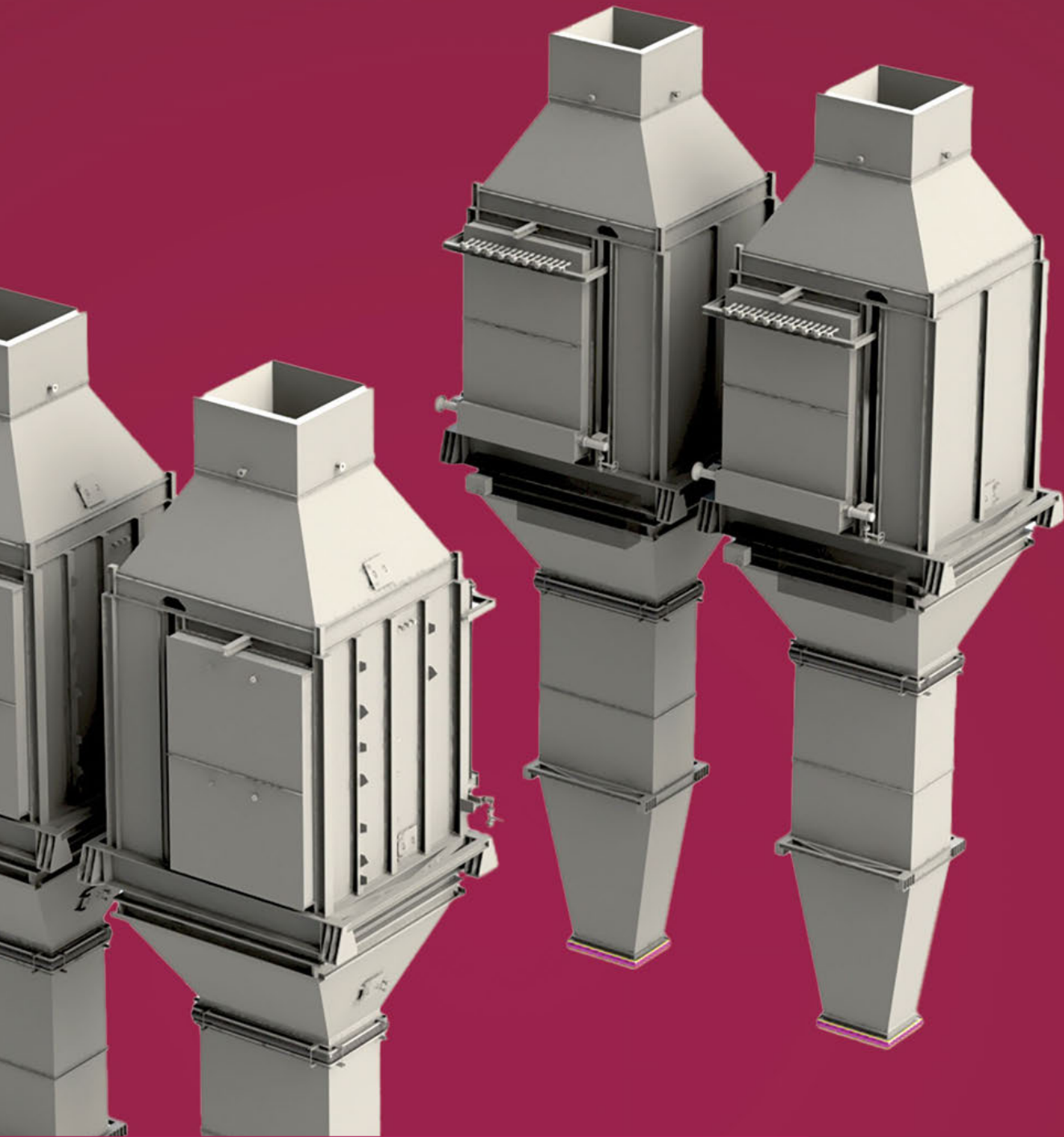


70%
OF THE WORLD’S LARGEST ENERGY CORPORATIONS belong to the division’s clients and are contributing to a more energy-secure world.

* Division operating profit 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 gain on sale of Boustead Salcon Water Solutions, which was sold in December 2020.

*** Excludes contracts secured by Boustead Salcon Water Solutions, which was sold in December 2020.



Market Sectors

- > Circular economy and recycling
- > Cracking and reforming
- > Heat recovery power generation
- > Hydrogen production, refining and power generation
- > O&G production and refining
- > Smelting

Geographic Markets

91 COUNTRIES AND TERRITORIES

- > Africa
- > Asia Pacific
- > Australia & Oceania
- > Europe
- > Latin America & Caribbean
- > Middle East
- > North America

Energy Engineering

Supported by stronger revenue conversion of the sizeable order backlog carried forward at the end of FY2023 and with continued global priority placed on energy security, our Energy Engineering Division delivered a strong performance.

Market Review

The market was focused on:

- Global energy security amid geopolitical tensions;
- Higher interest rate levels impacting final investment decisions; and
- Sector decarbonisation initiatives driven by climate change.

Key Division Highlights

Our Energy Engineering Division achieved:

- Stronger revenue conversion of the sizeable order backlog carried forward at the end of FY2023;
- Record normalised operating profit; and
- Healthy enquiry pipeline activities.

Division revenue was 78% higher year-on-year at S\$174.4 million, riding on the back of the sizeable order backlog from the previous year and spurring higher gross profit. This allowed the division to achieve record normalised operating profit that was 251% higher year-on-year at S\$31.2 million. Favourable conditions for the global energy sector also had a positive effect on the division’s business development activities in 1H FY2024, although this subsequently slowed down in 2H FY2024 due to geopolitical concerns and ongoing military conflicts. The impact of this mix of factors and higher interest rates played into delays by end-user clients in making final investment decisions, resulting in the division securing a significantly lower level of new contracts of S\$78 million in FY2024. Nonetheless, healthy enquiry pipeline activities were present throughout the year, with most enquiries remaining active rather than cancelled.

Boustead International Heaters

Our Energy Engineering Division’s largest business brand and principal business unit catering to the global energy sector is Boustead International Heaters (“BIH”), a leading global specialist with a technology portfolio that includes direct-fired process heater systems, once through steam generators (“OTSGs”), waste heat recovery units (“WHRUs”), and crackers and reformers, as well as associated equipment for the global energy sector. BIH has successfully made inroads in expanding our product portfolio and servicing applications into the smelting, circular economy and recycling sectors, and is increasingly playing a role in transitional and lower emission economic activities.

During FY2024, BIH achieved a strong revenue performance and record operating profit. While the enquiry pipeline remained healthy, new contracts secured declined year-on-year, mainly due to delays in final investment decisions which had been impacted by higher interest rate levels and geopolitical tensions caused by ongoing military conflicts.

BIH’s traditionally strong markets of North America and Latin America continued to dominate revenue contribution, with about three quarters of revenue coming from these regions. Similarly, these regions also accounted for a similar proportion of new contracts secured. Activities in North America have been boosted by BIH’s acquisition of Birlwelco USA (“BUSA”) and expansion of presence through BIH USA in FY2023, which has not only strengthened BIH’s footprint in the US but also expanded BIH’s client base and solutions offerings, particularly in the after-sales market and for crackers and reformers. The integration of BUSA progressed as planned and has further increased client engagement and strengthened enquiry pipeline activities, particularly in North America.

In FY2024, BIH’s revenue was underpinned by a greater proportion of greenfield energy developments as compared to brownfield energy developments. In terms of revenue by type of energy developments, for the first time ever, technology solutions for upstream O&G infrastructure including floating production, storage and offloading (“FPSO”) vessels made up the largest proportion of revenue, accounting for almost half of revenue. Revenue from refineries was also proportionally higher than LNG and gas processing plant developments, a reversal of the trend over the past five years.



Scan the QR code or click [here](#) to view the video of the first hydrogen-fired process heater system transported to the project site, UK.



BIH continued to build on the success of delivering OTSGs, which are deployed on FPSO vessels in order to greatly increase the efficiency of gas turbines and lower energy consumption and emissions footprint – serving the dual purposes of power generation and heat recovery on these vessels. Riding on a deep relationship with a global energy technology integrator, BIH secured a second contract for OTSGs from the same client within the space of a year to deliver OTSGs for a different FPSO vessel and representing the largest contract secured for the year. BIH has established a global leadership position in heat recovery systems for the global energy sector, with OTSGs and WHRUs as core technology solutions that are playing a significant role in the sector's transition to lower emissions.

During FY2024, BIH secured contracts for a total of six heat recovery systems – OTSGs and WHRUs – which are expected to generate annual thermal energy recovery of 1,360 gigawatt-hours.

In a continuation of diversification efforts and as an example of the synergies unlocked with BUSA, BIH secured a contract to design, engineer and supply a process heater system for a technology provider that is deeply involved with the green transition for the smelting sector. The process heater system is expected to be an integral part of an experimental direct reduction plant in Asia, which involves both hydrogen and carbon capture technology and is seen as the best available cutting-edge technology for the sector. This project also furthers BIH's hydrogen

applications, whereby BIH was responsible for delivering the UK's first ever hydrogen-fired process heater system. BIH's diversification efforts have resulted in the capture of a number of projects outside of the conventional O&G sector, with expanding track records in the smelting, circular economy and recycling sectors.

Within the conventional energy sector, BIH also continues to explore and develop solutions that are expected to be part of the transition to a low emissions economy. These solutions include initiatives to shift clients to processes that are eventually fuelled by hydrogen and to revamp existing process technologies to meaningfully increase heat transfer, efficiency and heat recovery capabilities.



Four process heater systems at propane dehydrogenation plant, US



Energy Engineering

Shortly after the end of FY2024, BIH achieved a breakthrough in the cracking and reforming space with the securing of a significant contract – with a value northwards of S\$30 million – from a global O&G supermajor. The contract represents the first cracker and reformer contract that BIH has secured in a number of years and paves the way for BIH to strengthen our position in this area, allowing the delivery of solutions that cover almost the entire sector value chain.

Looking ahead, the conditions of the energy sector are expected to remain favourable for BIH in the next few years in view of energy demand, energy security concerns and the growing momentum around transition solutions. BIH continues to strengthen capabilities and offerings, particularly relating to advanced and sophisticated process heater systems and heat

recovery systems, where growth is expected. BIH will also remain focused on projects where there is potential to provide high value-added expertise and solve complex challenges through our deep expertise and innovative solutions for energy-intensive sectors.

Boustead Controls & Electrics

Another of our Energy Engineering Division’s business brands and a principal business unit catering to the energy sector is Boustead Controls & Electrics (“BC&E”), a leading regional specialist with a technology portfolio including wellhead control panels (“WHCPs”), hydraulic power units (“HPUs”), integrated control & safety shutdown systems and chemical injection skids.

BC&E continued to build on momentum from FY2023, which carried forward into a record revenue

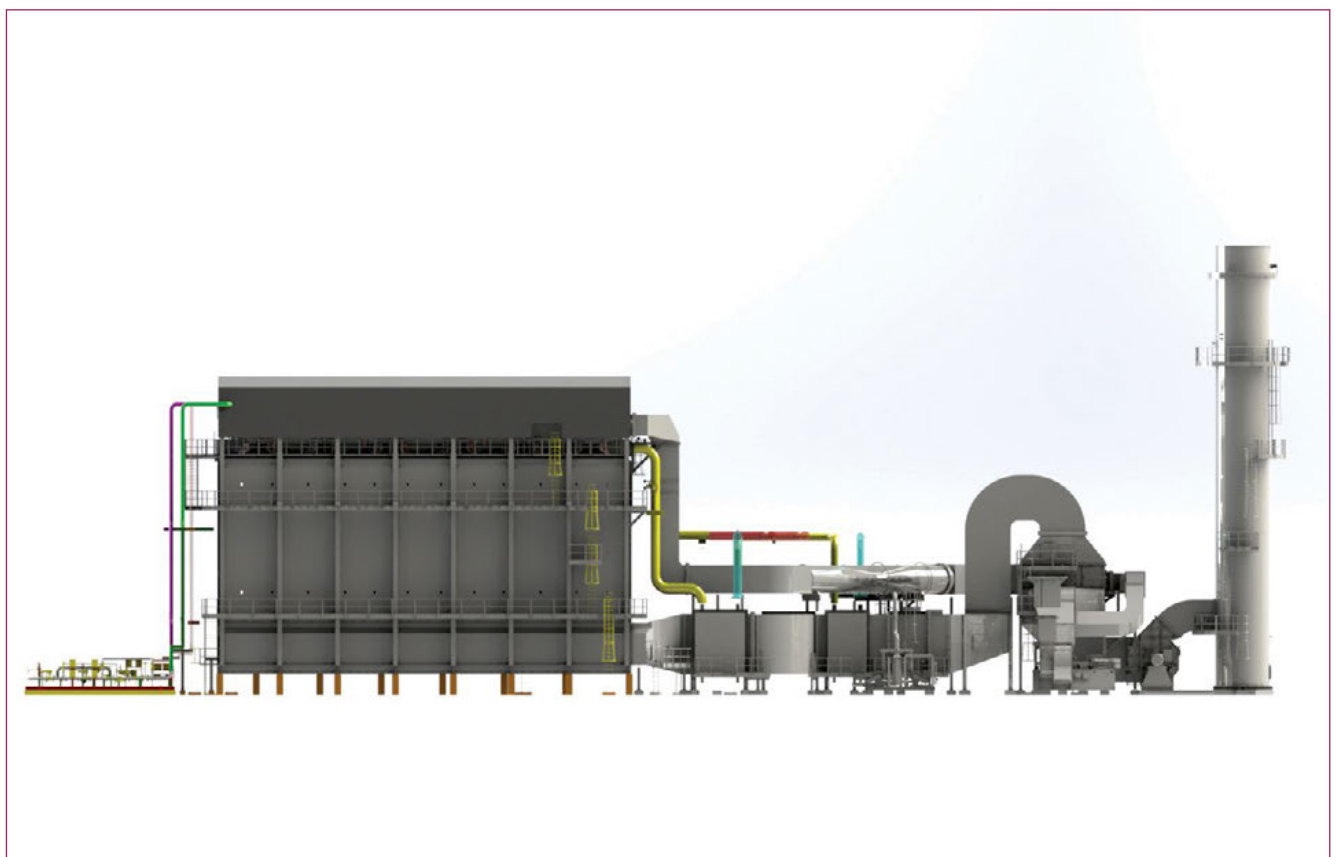
and operating profit performance for FY2024. BC&E also secured a healthy level of new contracts, although the level was lower year-on-year.

Most revenue and business development activities were centred in Asia, where BC&E continues to hold a strong presence and has also established leadership positions in several types of upstream solutions. In particular, the Middle East was BC&E’s dominant market for both revenue and new contracts secured. This was in part due to BC&E’s expansion and localisation of manufacturing operations in Saudi Arabia and the UAE to cater to the Middle East, where upstream O&G activities continue to be buoyant, particularly due to global energy security concerns.

During FY2024, activities in Qatar were extremely robust. A new contract



Model of steam methane reformer



was secured for mono-ethylene glycol flushing skids from a repeat global engineering, procurement & construction client and end-user client, QatarEnergy, one of the world’s largest natural gas producers. At the same time, BC&E progressed on two record contracts for the same clients for the delivery of WHCPs and HPUs that are fitted on 13 upstream O&G platforms that are poised to increase Qatar’s LNG production capacity by 64% by 2027.

Apart from the Middle East, BC&E also saw increased activities in Africa, Australia and Latin America.

Having completed a full year of localised operations in Saudi Arabia, BC&E’s new manufacturing facility in Saudi Arabia has allowed us to tap on opportunities to bid for contracts with Saudi Aramco, the world’s largest

energy producer. BC&E’s operations in Saudi Arabia achieved an encouraging start of several contract wins in the first full year of operations, with new contracts secured being for the design, engineering and supply of WHCPs and HPUs for end-user client, Saudi Aramco.

Looking ahead, BC&E expects moderation in market demand. While the conventional energy market is expected to remain generally robust, competition remains intense, particularly in Saudi Arabia. Business development opportunities will focus in the strategic markets of the Middle East and North Africa.

FY2024 Business Highlights

- ▶ **Apr – Jun 2023**
Africa, Middle East, North America
Awarded S\$12 million in contracts
- ▶ **Jul – Sep 2023**
Asia Pacific, Latin America, Middle East
Awarded S\$38 million in contracts
- ▶ **Oct – Dec 2023**
Africa, Asia Pacific, Europe, Latin America, Middle East, North America
Awarded S\$24 million in contracts
- ▶ **Jan – Mar 2024**
Australia, Middle East, North America
Awarded S\$4 million in contracts



First hydrogen-fired process heater system in country, UK



Healthcare

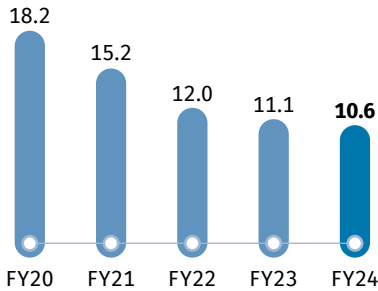
Our Healthcare Division's key business brands – BMEC and Beijing Pukang Sport & Medical (“Beijing Pukang”) – provide innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Catering to global ageing population trends, the division's technologies and services are deployed within healthcare institutions including hospitals, nursing homes and outpatient centres. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

Performance Highlights

Division Revenue

S\$10.6 million

Year-on-year: ⬆ 5%

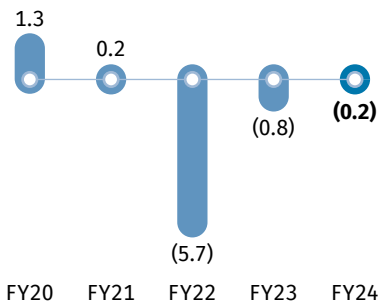


● Lower revenue was mainly due to streamlined technology and service offerings.

Operating Profit/(Loss)*/**

(S\$0.2 million)

Year-on-year: ⬆ 75%

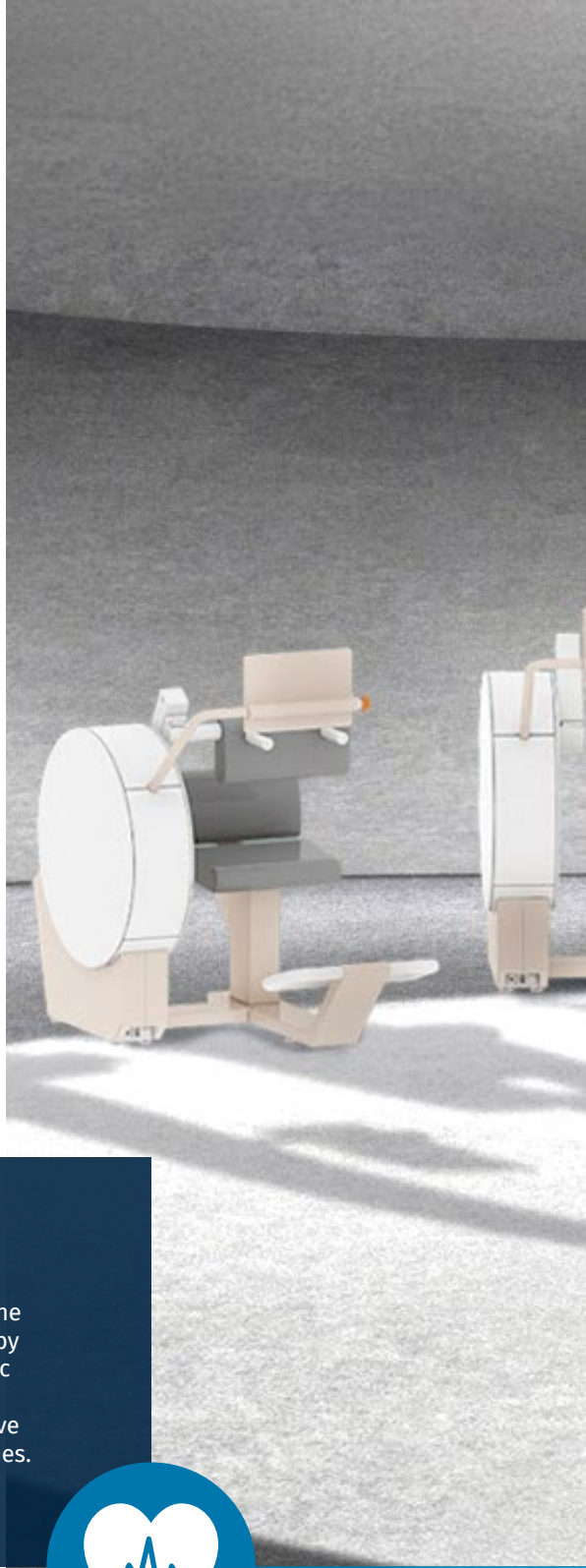


● Near breakeven, lower loss before income tax was mainly due to cost management efforts.



FUNCTIONAL ASSESSMENT CAPABILITIES

are transforming the healthcare sector by delivering scientific and objective data to influence positive healthcare outcomes.



> 1,500 HEALTHCARE INSTITUTIONS

are using technology-driven rehabilitative care and sports science solutions distributed by the division to provide patients with the greatest potential to recover healthy and mobile lives.

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

** Includes S\$1.8 million, S\$1.5 million, S\$0.6 million, S\$0.1 million and S\$0.0 million after-tax share of contribution from associate in relation to China from FY2020 to FY2024 respectively.

**Market Sectors**

- > Rehabilitative care
- > Sports science

Geographic Markets**4 COUNTRIES**

- > China
- > Malaysia
- > Singapore
- > Thailand

Healthcare

Our Healthcare Division under Boustead Medical Care Holdings comprises wholly-owned business unit, BMEC and 50%-owned associate, Beijing Pukang. Operations under BMEC span across Singapore, Malaysia and Thailand. Operations under Beijing Pukang cover a client network of over 1,500 hospitals and 50 nursing homes in China and an addressable market of more than 230 million Chinese citizens with chronic diseases.

Market Review

The market was focused on:

- Addressing the needs of rapidly ageing populations;
- Continued recovery post-pandemic; and
- Gradual resumption of investments in post-acute and long-term care.

Key Division Highlights

Our Healthcare Division achieved:

- Further streamlining of technology and service offerings;
- Establishment of functional assessment capabilities; and
- Increased rehabilitative care outreach to communities.

Over the past two years, a strategic review of the division has led to the rightsizing of the team and discontinuation of underperforming technology and service offerings. Division revenue was 5% lower year-on-year at S\$10.6 million, mainly due to further streamlining. Currently, there are broadly three business lines: technology distribution, pressure relief mattress rental services and integrated services. Near breakeven, division operating loss was 75% lower year-on-year at S\$0.2 million, reflecting that restructuring efforts are taking effect.

During FY2024, BMEC made meaningful strides in the provision of integrated services, specifically building functional assessment capabilities and successfully rolling out rehabilitation and fall prevention programmes. In July 2023, BMEC commenced operations of the Functional Assessment Centre (“FAC”) at Changi General Hospital. The first of its kind in Singapore and solely managed by BMEC, the FAC provides tests that objectively and scientifically measure a patient’s level of function, mobility and ability to perform daily tasks including work and sports activities. These tests are usually conducted in relation to conditions such as mobility decline, orthopaedic injury, post-stroke recovery and sports injury.

Recognising the importance of physical functionality of the geriatric population, BMEC continued to enhance aged care in Singapore by actively promoting our FAC screenings, BOOST Fall Prevention Programme and INTUWALK Programme through significant community outreach.

BOOST is targeted at improving physical strength of seniors and reducing their fall risk through whole-body vibration technology, software intelligence and simple guided exercises. In March 2024, BMEC offered FAC screenings and BOOST at the launch of Age+ Living Lab – Singapore’s first community-based lab to encourage assistive technology adoption among seniors. BOOST training was also conducted at the Kidney Dialysis Foundation and Methodist Welfare Services Active Ageing Centre, guiding therapists and health coaches towards a new model of care that enhances the quality of rehabilitation outcomes.

INTUWALK is another healthy ageing programme for seniors that offers personalised rehabilitation care through mobile devices to bypass the inconvenience of in-person appointments or travel. INTUWALK has been introduced to various community partners and active ageing centres. In other outreach efforts, BMEC also participated in the Wearable Assessment Technology Workshop organised by SingHealth Duke-NUS, delving into the significance of big data in healthcare and showcasing the range of cutting-edge wearable assessment technology.

Post-pandemic, BMEC has seen increased demand for pressure relief mattress rental services. BMEC worked closely with hospitals and nursing homes to refresh aged mattresses to maintain comfort and safety for patients. In the area of technology distribution, BMEC also continued to identify key opportunities to supply a broad range of healthcare simulation technology to enhance training quality at healthcare institutions.



Scan the QR code or click [here](#) to view the video of the BMEC Functional Assessment Centre at Changi General Hospital, Singapore.



Our division's 50.0%-owned associate in relation to China delivered over S\$18 million in revenue – which is not consolidated in our division revenue – and was able to breakeven in FY2024 despite the prevalence of challenging conditions. During the year, Beijing Pukang set up an exercise prescription clinic in the Rehabilitation Department of Beijing Jingmei Group General Hospital, offering exercise prescriptions to help patients better manage chronic health conditions. The clinic also offers functional assessments with the use of various smart test equipment including Beijing Pukang's Quedong range of strength test and training systems. Community and home-based rehabilitation training are also jointly conducted with affiliated community rehabilitation centres.

In the area of sports science, Beijing Pukang supplied technology to the Sports & Medicine Integration Centre launched by Hebei's Provincial Sports Bureau and Provincial Health Commission to promote integration of fitness and health. Separately, project planning, product sales, technical support and application services were provided for Huzhou's 'Youth Olympic Health Movement' research service platform project. Constructed based on 'Healthy China 2030' – China's national initiative to improve the health and well-being of the population by 2030 – the project uses IT to integrate exercise prescriptions, and artificial intelligence and virtual reality experiences to select and evaluate sports talent and enhance youth sports safety. Beijing Pukang also continues

to support the Chinese Olympic Team in their preparation for the Paris 2024 Olympics as their rehabilitation and sports training technology provider.

Looking ahead, continued efforts will be placed on improving the division's performance including identifying and capturing suitable opportunities that arise from global ageing population trends, especially in Singapore where the population is expected to reach 'super-aged' status by 2026. Initiatives to promote rehabilitation and sports science technologies as part of mainstream healthcare, leverage partnerships and engage community active ageing centres will continue, with the aim to benefit a larger group of seniors and foster a healthier community.



BMEC Functional Assessment Centre at Changi General Hospital, Singapore



Board of Directors



Wong Fong Fui
Chairman &
Group Chief Executive Officer (“Group CEO”) N

- Bachelor of Engineering (Chemical Engineering), University of New South Wales (“UNSW”)
- Honorary Doctor of Philosophy (“PhD”) (Business), UNSW

Age: 80
Appointed: 15 April 1996
Last re-elected: 28 July 2016

Key areas of experience:

Mr Wong Fong Fui was appointed as our Chairman & Group CEO in 1996. An entrepreneur with proven success in diverse fields spanning over 50 years, he began his career as a chemical engineer in the oil & gas sector and subsequently co-founded various private engineering and construction corporations in his early years. During his career, he has amassed extensive business experience in the commercial aviation, education, engineering, food, information technology and telecommunications sectors.

In 2009, Mr Wong was named Best CEO (Mid-Cap Category) at the Singapore Corporate Awards. He received an Honorary PhD of Business in 2014 from his alma mater, the UNSW, and in 2015, the SG50 Outstanding Chinese Business Pioneers Award from the Singapore Chinese Chamber of Commerce & Industry.

Previous appointments:

Prior to joining the Boustead Group, Mr Wong was Group Managing Director of SGX-listed QAF Ltd, a conglomerate which he successfully turned around from 1988 to 1996, with a focused strategy on growing food manufacturing and retail businesses including household brand, Gardenia. He was instrumental in the starting up and privatisation of national carrier, Myanmar Airways International, from 1993 to 1998. In 2009, he was appointed by Singapore’s Ministry of Finance to sit on the Economic Strategies Committee and as Co-Chairman of the Land Sub-Committee. He also sat on the National University of Singapore Board of Trustees from 2016 to 2018.



Wong Yu Loon
Executive Director &
Deputy Group Chief Executive Officer (“Deputy Group CEO”)

- Bachelor of Law, University of New South Wales (“UNSW”)
- Bachelor of Commerce (Accounting), UNSW
- Chartered Financial Analyst

Age: 49
Appointed: 2 April 2013
Last re-elected: 28 July 2023

Key areas of experience:

Mr Wong Yu Loon joined the Boustead Group in 2003 and was appointed as our Executive Director in 2013 and Deputy Group CEO in 2016. He began his role here as Corporate Planning Manager and was subsequently promoted to Group Investment Director before assuming his current position. He is responsible for the Geospatial Division and Energy Engineering Division.

Previous appointments:

Prior to joining the Boustead Group, Mr Wong accumulated over a decade of extensive experience in mergers and acquisitions, and corporate and financial advisory, having previously held positions in various corporate financial institutions and investment banks regionally.

Committee membership

AR Audit & Risk Committee

N Nominating Committee

R Remuneration Committee

■ Denotes Chairman of Committee



Wong Yu Wei
Executive Director &
Group Chief Operating Officer

- Bachelor of Civil Engineering (Hons),
University of New South Wales

Age: 47

Appointed: 2 April 2024

Key areas of experience:

Mr Wong Yu Wei joined the Boustead Group in 2002 and was appointed as our Executive Director & Group Chief Operating Officer in 2024. Prior to joining Boustead Projects Limited ("BPL"), he held positions within different business units of the Boustead Group. In 2009, he began his role at BPL as Deputy Managing Director and was subsequently appointed as Deputy Chairman & Executive Director in 2015 and Executive Deputy Chairman in 2021. With over 15 years of real estate development experience, he assumes overall responsibility for the Real Estate Solutions Division including the engineering & construction business and real estate business. He has been instrumental in growing the real estate business including developments, investments, asset management and fund management, as well as overseeing legal matters, overseas business expansion and execution of strategic partnerships and joint ventures.

Previous appointments:

Prior to joining BPL, Mr Wong held positions within the Boustead Group as General Manager of Strategic Operations at Boustead Singapore Limited, and Business Development Support Consultant and Business Development Coordinator at the Geospatial Division.



Mak Lye Mun
Lead Independent Director

R AR

- Bachelor of Civil Engineering (1st Class Hons),
University of Malaya
- Master of Business Administration,
University of Texas at Austin

Age: 66

Appointed: 29 July 2021

Last re-elected: 28 July 2022

Key areas of experience:

Mr Mak Lye Mun was appointed as our Independent Non-Executive Director in 2021 and Lead Independent Director in 2022. With over 30 years of extensive mergers and acquisitions, financial advisory and investment banking experience, he is a well-known finance sector veteran who serves on the boards of several listed corporations.

Current external appointments:

Mr Mak is currently Executive Chairman of SGX-listed Intraco Ltd and Independent Non-Executive Director of SC Global Developments Pte Ltd and its ASX-listed subsidiary, AVJennings Ltd. He is also Independent Non-Executive Chairman of Well Chip Group Bhd. He is a Governing Board Member of Duke-NUS Medical School and a Member of the inaugural SGX Listings Advisory Committee.

Previous appointments:

Mr Mak retired as Chief Executive Officer ("CEO") of CIMB Bank Singapore in 2019, following which he served as Advisor to the CEO of CIMB Group Holdings Bhd until 2021. He also held several senior management positions at DBS Bank Ltd, Vickers Ballas & Co Pte Ltd, Ernst & Young LLP, Oversea-Chinese Banking Corporation Ltd and Citicorp Investment Bank (Singapore) Ltd. He was also previously Independent Non-Executive Chairman of SGX-listed Hwa Hong Corporation Ltd, Independent Non-Executive Director of formerly SGX-listed Boardroom Ltd and Tat Hong Holdings Ltd, and a Member of the ADDX (ICHX) Tech Listing Committee.

Board of Directors



Dr Tan Khee Giap
Independent Non-Executive Director



- Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK

Age: 66

Appointed: 28 June 2018

Last re-elected: 28 July 2022

Key areas of experience:

Dr Tan Khee Giap was appointed as our Independent Non-Executive Director in 2018. With over 40 years of extensive academic and consulting experience, he is a leading economist who is currently the Chairman of the Singapore National Committee for Pacific Economic Cooperation.

Current external appointments:

Dr Tan is currently Lead Independent Director of SGX-listed Ascent Bridge Ltd and Independent Non-Executive Director of SGX-listed Envictus International Holdings Ltd and formerly SGX-listed BreadTalk Group Pte Ltd. He serves as an advisor and consultant to several of the Singapore Government's ministries, statutory boards and government-linked corporations. He is also a member of the Resource Panels of the Government Parliamentary Committees for the Ministry of Defence, Ministry of Foreign Affairs, Ministry of Finance, Ministry of Trade & Industry and Ministry of Transport, roles which he has held since 2007.

Previous appointments:

Dr Tan relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2018, prior to his appointment to our Board. He retired as Associate Professor of Public Policy at the Lee Kuan Yew School of Public Policy ("LKYSPP"), National University of Singapore ("NUS") and held senior academic positions including Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS, and Associate Dean of Graduate Studies at the Nanyang Technological University. He was also previously Independent Non-Executive Director of formerly SGX-listed Lian Beng Group Pte Ltd.

Committee membership

Audit & Risk Committee

Nominating Committee

Remuneration Committee

Denotes Chairman of Committee



Liak Teng Lit
Independent Non-Executive Director



- Bachelor of Pharmacy, National University of Singapore ("NUS")
- Master of Science (Pharmaceutical Sciences), Aston University
- Master of Business Administration, NUS

Age: 71

Appointed: 1 April 2020

Last re-elected: 28 July 2023

Key areas of experience:

Mr Liak Teng Lit was appointed as our Independent Non-Executive Director in 2020. With over 40 years of extensive management experience across both the private and public healthcare sectors, he is a healthcare sector veteran.

Current external appointments:

Mr Liak is currently serving on the boards of At-Sunrice GlobalChef Academy and Pathlight School.

Previous appointments:

Mr Liak was previously Group Chief Operating Officer of formerly SGX-listed Perennial Real Estate Holdings Ltd and Chief Executive Officer ("CEO") of Perennial Healthcare Pte Ltd. He also held several senior public healthcare positions including Group CEO of Alexandra Health System and CEO of Khoo Teck Puat Hospital, Alexandra Hospital, Changi General Hospital and Toa Payoh Hospital. He was also involved in the restructuring of major public hospitals including Kangar Kerbau Hospital, National University Hospital and Singapore General Hospital. He served as Chairman of the National Environment Agency and Public Hygiene Council, and on the boards of Alexandra Health System, Centre for Liveable Cities, National Parks Board, National Philanthropy & Volunteer Centre, NorthLight School, NTUC First Campus, NTUC Health and Singapore Tourism Board, among others.



Chong Lit Cheong
Independent Non-Executive Director

AR N R

- Mombusho (Colombo Plan) Scholar
- Bachelor of Engineering (Electronics), University of Tokyo
- Advanced Management Programme, INSEAD Paris
- Tsinghua Executive Programme, Tsinghua University Shanghai
- Public Administration Medal (Gold), National Day Awards 2003

Age: 68

Appointed: 2 April 2024

Key areas of experience:

Mr Chong Lit Cheong was appointed as our Independent Non-Executive Director in 2024. With over 35 years of extensive senior management experience, he has a long, proven track record in leadership positions in the private and public sectors, both in Singapore and overseas.

Previous appointments:

Mr Chong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He was previously Group Chief Corporate Officer of Surbana Jurong Pte Ltd and also held senior management positions in the SGX-listed CapitaLand Group as Chief Executive Officer (“CEO”) of CapitaLand Commercial Ltd, CEO of Regional Investments and Deputy Group Chief Corporate Officer. He also held senior management positions including CEO of International Enterprise Singapore and JTC Corporation, and Managing Director of the National Science & Technology Board, and in the Economic Development Board of Singapore where he was posted to Suzhou, China, to lead the development of the China-Singapore Suzhou Industrial Park.



Professor Yong Kwet Yew
Independent Non-Executive Director

AR N R

- Bachelor of Engineering (Civil) (1st Class Hons), University of Sheffield
- Doctor of Philosophy, University of Sheffield (Grouped Engineering Scholarship)
- Honorary Life Member & Fellow, Institution of Engineers, Singapore
- Public Administration Medal (Silver), National Day Awards (“NDA”) 2000
- Public Service Medal, NDA 2004
- Public Service Star, NDA 2008

Age: 70

Appointed: 2 April 2024

Key areas of experience:

Professor Yong Kwet Yew was appointed as our Independent Non-Executive Director in 2024. With over 45 years of extensive civil engineering experience, he is one of Singapore’s leading experts on civil engineering, geotechnical engineering, major infrastructure development and more recently, sustainable development.

Current external appointments:

Professor Yong is currently Professor of Civil & Environmental Engineering and formerly Senior Vice President (Campus Infrastructure) at the National University of Singapore (“NUS”), where he has served for 45 years and had overseen the development of a smart, safe and sustainable campus including the completed S\$1 billion University Town and Yale-NUS College. His research is a microcosm of infrastructure development in Singapore, with the publishing of more than 200 technical publications and delivery of over 30 keynote and guest lectures at international conferences. He is also currently Independent Non-Executive Chairman of SGX-listed Tritech Group Ltd and Board Member of PUB, Singapore’s National Water Agency.

Previous appointments:

Professor Yong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He has chaired and served on the boards and national committees at several of the Singapore Government’s ministries and statutory boards including the Building & Construction Authority, Land Transport Authority, Ministry of Defence, Ministry of Finance, Ministry of Manpower, Ministry of National Development and Ministry of Sustainability & the Environment. He has also served as an advisor and consultant to government agencies and organisations on over 100 major infrastructure projects in the Asia Pacific.

Key Management Team



Group Headquarters

Wong Fong Fui
Chairman & Group Chief Executive Officer

Joined 1996
 Profiled under Board of Directors, page 60

Wong Yu Loon
Executive Director & Deputy Group Chief Executive Officer

Joined 2003
 Profiled under Board of Directors, page 60

Wong Yu Wei
Executive Director & Group Chief Operating Officer

Joined 2002
 Profiled under Board of Directors, page 61

Chan Shiok Faun
Group Chief Financial Officer

Joined 1991

Keith Chu
Group Chief Investment Officer

Joined 2003

Geospatial

Wong Yu Loon
Deputy Chairman

Boustead Geospatial Division & Australia

Brett Bundock
Managing Director
 Joined 1988

Toni Gordon
Chief Financial Officer
 Joined 2022

Kate Ramsay
Chief Client Officer
 Joined 2006

Peter Swensson
Chief Delivery Officer
 Joined 2021

Ravi Nath
Chief Sales Officer
 Joined 2022

Christina Brown
Chief Marketing Officer
 Joined 2024

South East Asia

Leslie Wong
Managing Director, South Asia President Director, Indonesia
 Joined 2006

Joe Lee
Chief Executive Officer, Singapore
 Joined 2021

Tan Choon Sang
Chief Executive Officer, Malaysia
 Joined 2017

Steven Kusnadi
Owner's Representative, Indonesia
 Joined 2023

Real Estate Solutions (Boustead Projects)

Wong Yu Wei
Deputy Chairman

Engineering & Construction

Thomas Chu
Managing Director
 Joined 1997

Lee Keen Meng
Chief Financial Officer
 Joined 2009

Steven Koh
Senior Director (Engineering)
 Joined 1999

Chew Chin Huat
Senior Director (Overseas Operations & Partnerships)
 Joined 2023

Liew Kau Keen
Director (Business Development)
 Joined 2001

Nicholas Heng
Director (Projects)
 Joined 2007

Howard How
Director (Quality, Environmental, Health & Safety)
 Joined 2007

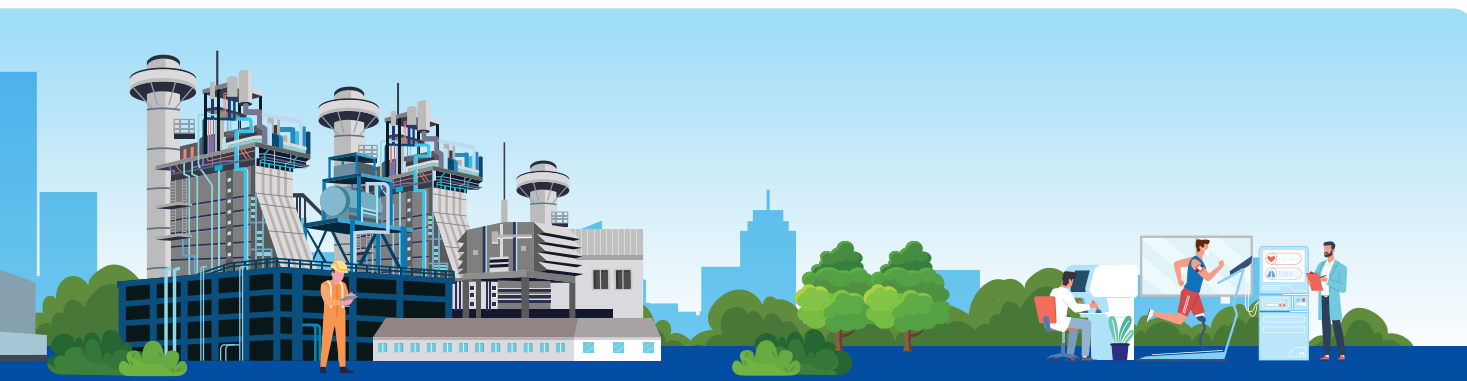
Real Estate

Samuel Lim
Managing Director
 Joined 2019

Lee Keen Meng
Chief Financial Officer
 Joined 2009

Ho Tai Wing
Director (Investment & Fund Management)
 Joined 2018

Lim Wee Kee
Director (Regional Development Management)
 Joined 2006



Yeo Wee Leong
Senior Vice President –
Group Internal Audit
Joined 2008

Phua Yi Shen
Senior Vice President –
Group Human Resources
Joined 2021

Raine Chin
Senior Vice President –
Group Legal & Corporate
Secretariat
Joined 2020

Khalil Shaiful
Senior Vice President –
Group Technology
Joined 2016

Chew Chin Huat
Senior Vice President –
Group Sustainability
Joined 2023

Energy Engineering

Wong Yu Loon
Deputy Chairman

**Boustead International
Heaters**

Stuart Cummings
Chief Executive Officer
Joined 2013

Peter Halstead
Chief Financial Officer
Joined 2004

Ian Kentsley
Projects Director
Joined 1997

Steve Ruscoe
Manufacturing Director
Joined 1997

David Norton
Head of Sales
Joined 2013

Ian Hallas
Head of Process Engineering
Joined 2003

**Boustead Controls &
Electrics**

Prasun Chakraborty
Managing Director
Joined 1991

Raghavan Nair Gopa Kumar
Head of Projects
Joined 1995

**Vijayalakshmi Rajendran
Meenakshi Sundaram**
Head of Engineering
Joined 1992

Anindya Chakraborty
Country Manager, India
Joined 2004

Healthcare

BMEC

Tang Swee Hong
Senior Director,
Equipment Distribution
Joined 2023

Wong Siow Nan
Director,
Equipment Distribution
Joined 2006

Calvin Yeap
Director, Marketing
Joined 2021

Daniel Chung
Director,
Mattress Operations
Joined 2013

Angel Lim
Clinical Director
Joined 2021

Beijing Pukang

Jason Jia
Chief Executive Officer
Joined 1996

Susan Zhang
Chief Operating Officer
Joined 2007

Stakeholder Relations

Summary of FY2024 Investor Relations Activities

15

face-to-face/
teleconference/
virtual investor meetings
hosted (FY2023: 15)

19

investors met
(FY2023: 23)

3

research firms providing
coverage:

- CGS International Securities
- DBS Bank
- OCBC Investment Research

Stakeholder Communications

Over the past two decades, corporate communications and investor relations (“IR”) have been key facets of Boustead’s holistic communications with stakeholders. Our Corporate Communications & IR Team has proactively communicated with analysts, investors, the media and global financial community in an accurate, consistent, sincere, timely and transparent manner, helping to build strong and lasting relationships with these stakeholders.

In FY2024, we shared on our business strategies and financial performance through various platforms, such as face-to-face and virtual investor meetings, as well as our Annual General Meeting and an Extraordinary General Meeting.

During the year, CGS International Securities continued comprehensive rated research coverage on Boustead. New research coverage was also gained through DBS Bank and OCBC Investment Research, which initiated comprehensive non-rated and rated research coverage respectively.

Apart from the Annual Report, our Longevity Report also adds yet another avenue of stakeholder communications, as we continue to share about our contributions towards environmental, social and governance (“ESG”) goals. Our Longevity Report presents an in-depth understanding of how we ensure the longevity of our business and the wider ecosystem that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to our key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. In FY2024, we embarked on integrating a Climate Reporting Framework into our robust organisational systems. Our inaugural climate-focused report is based on the Task Force on Climate-Related Financial Disclosures and can be reviewed within the upcoming *Boustead Singapore Limited FY2024 Longevity Report*.

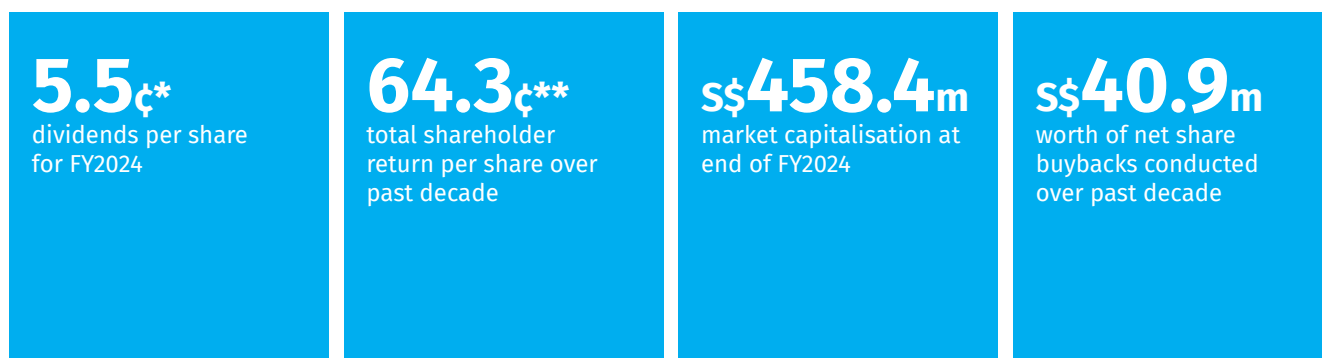
Our Annual Reports, Longevity Reports, company announcements and financial results announcements issued over the past decade, as well as substantial information that would be of interest to investors are available at www.boustead.sg/investors.

In addition, we continue to be recognised by other stakeholder groups for our corporate excellence, and strong ESG and financial performance. At the start of FY2024, on the talent management front, we were named among Singapore’s Best Employers for the third time in April 2023. In this employee survey conducted by *The Straits Times* and Statista, Boustead was ranked 155th overall and 5th under the category of Business Support Services & Supplies, based on over 200,000 evaluations across about 1,700 corporations in Singapore, including Fortune 500 corporations, large multinational corporations and homegrown corporations.

In January 2024, SGX notified us of our continuation on the SGX Fast Track Programme, which affirms listed issuers that are publicly recognised for high corporate governance standards and maintaining good compliance track records. Among only 89 SGX-listed corporations on the programme, we receive prioritised clearance for corporate action submissions. We were first named to the programme in 2021.

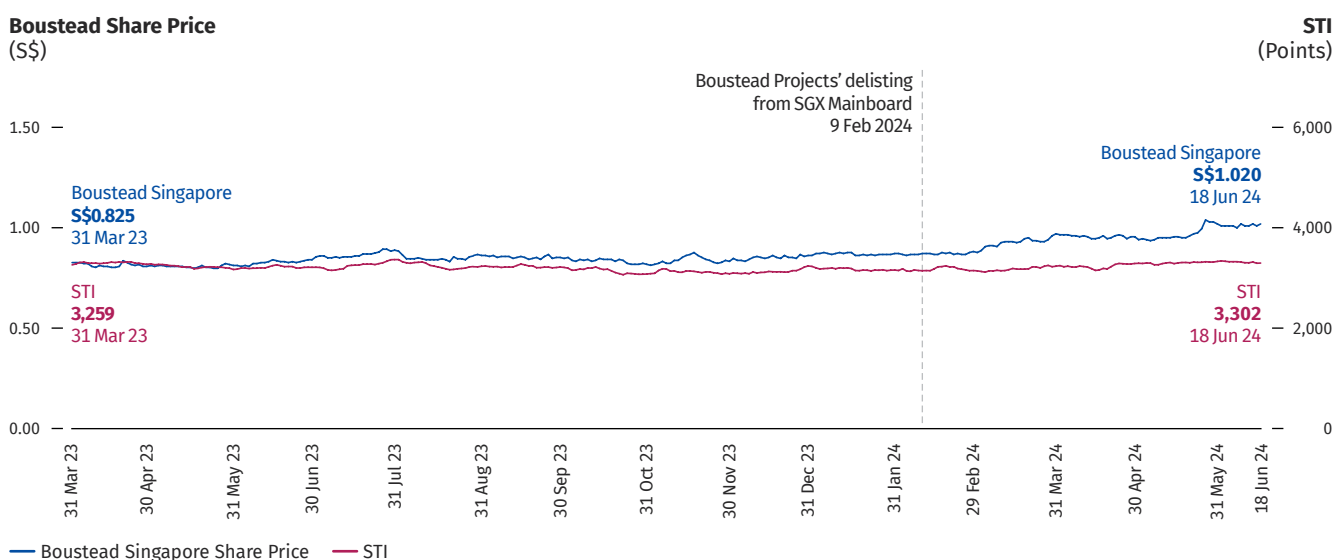
If you have any stakeholder queries, please email us at ir.team@boustead.sg.

Delivering Value to Shareholders



Share Performance and STI Commentary

Opening FY2024 at S\$0.830, Boustead's share price increased by approximately 23% over the past 16 months, touching a high of S\$1.050 on 29 May 2024 and low of S\$0.795 on 17 April 2023, and closing at S\$1.020 on 18 June 2024.



FY2024 Investor Calendar

Date	Activity/Event
Jul 2023	<ul style="list-style-type: none"> FY2023 Annual Report FY2023 Longevity Report FY2023 Annual General Meeting
Aug 2023	<ul style="list-style-type: none"> FY2023 final dividend of 2.5 cents per share
Nov 2023	<ul style="list-style-type: none"> 1H FY2024 Financial Results Announcement
Dec 2023	<ul style="list-style-type: none"> 1H FY2024 interim dividend of 1.5 cents per share FY2024 Extraordinary General Meeting
May 2024	<ul style="list-style-type: none"> FY2024 Financial Results Announcement

FY2025 Investor Calendar***

Date	Activity/Event
Jul 2024	<ul style="list-style-type: none"> FY2024 Annual Report FY2024 Longevity Report (includes inaugural TCFD Report) FY2024 Annual General Meeting
Sep 2024	<ul style="list-style-type: none"> FY2024 final dividend of 4.0 cents per share (proposed)
Nov 2024	<ul style="list-style-type: none"> 1H FY2025 Financial Results Announcement
May 2025	<ul style="list-style-type: none"> FY2025 Financial Results Announcement

* Includes proposed final dividend of 4.0 cents per share for FY2024.

** Includes dividends and net share buybacks but excludes capital gains over the past decade, for comparative review.

*** Subject to change. Please check www.boustead.sg/investors for the latest updates.

Corporate Information

Overview

Wong Fong Fui

Chairman &
Group Chief Executive Officer

Wong Yu Loon

Executive Director &
Deputy Group Chief Executive Officer

Wong Yu Wei

Executive Director &
Group Chief Operating Officer

Mak Lye Mun

Lead Independent Director

Dr Tan Khee Giap

Independent Non-Executive Director

Liak Teng Lit

Independent Non-Executive Director

Chong Lit Cheong

Independent Non-Executive Director

Professor Yong Kwet Yew

Independent Non-Executive Director

Audit & Risk Committee

Dr Tan Khee Giap

Chairman

Liak Teng Lit

Mak Lye Mun

Chong Lit Cheong

Professor Yong Kwet Yew

Nominating Committee

Liak Teng Lit

Chairman

Chong Lit Cheong

Professor Yong Kwet Yew

Wong Fong Fui

Remuneration Committee

Mak Lye Mun

Chairman

Dr Tan Khee Giap

Chong Lit Cheong

Professor Yong Kwet Yew

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditors

PricewaterhouseCoopers LLP

7 Straits View
Marina One, East Tower
Level 12
Singapore 018936

Audit Partner: Trillion So
(Appointed on 28 July 2023)

Principal Bankers

United Overseas Bank Ltd

DBS Bank Ltd

Malayan Banking Bhd

The Hongkong and Shanghai Banking Corporation Ltd

Place of Incorporation

Singapore

Date of Incorporation

18 June 1975

Company Secretary

Alvin Kok

Company Registration

197501036K

Registered Office

Boustead Singapore Limited

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Stock Exchange Listing

Singapore Exchange Securities Trading Ltd

(On the SGX Mainboard)

Financial Statements

Contents

Directors' Statement	70
Corporate Governance	73
Independent Auditor's Report	110
Consolidated Income Statement	114
Consolidated Statement of Comprehensive Income	115
Statements of Financial Position – Group and Company	116
Consolidated Statement of Changes in Equity	117
Consolidated Statement of Cash Flows	118
Notes to the Financial Statements	121
Management & Principal Activities	225
Statistics of Shareholdings	229
Notice of Annual General Meeting	231
Proxy Form	239

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 114 to 224 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Wong Fong Fui	
Wong Yu Loon	
Wong Yu Wei	(appointed on 2 April 2024)
Mak Lye Mun	
Dr Tan Khee Giap	
Liak Teng Lit	
Chong Lit Cheong	(appointed on 2 April 2024)
Professor Yong Kwet Yew	(appointed on 2 April 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.3.2024	At 1.4.2023	At 31.3.2024	At 1.4.2023
The Company – Boustead Singapore Limited				
<i>(No. of ordinary shares)</i>				
Wong Fong Fui	-	-	206,403,832	205,798,032
Subsidiary Company – Boustead Projects Limited				
<i>(No. of ordinary shares)</i>				
Wong Fong Fui	-	-	311,524,742	296,938,506

By virtue of Section 7 of the Singapore Companies Act, Mr Wong Fong Fui is deemed to have an interest in all the related corporations of the Company.

The director's interests in the ordinary shares of the Company as at 21 April 2024 were the same as those as at 31 March 2024.

SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration from the Company in their capacity as directors and/or executives of the Company.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AUDIT & RISK COMMITTEE

At the date of this statement, the Audit & Risk Committee comprises the following members, all of whom are independent non-executive directors:

Dr Tan Khee Giap (Chairman)
Liak Teng Lit
Mak Lye Mun
Chong Lit Cheong
Professor Yong Kwet Yew

The Audit & Risk Committee met 2 times during the financial year under review and carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee has reviewed the following:

- (a) the audit plan of the external auditors and internal auditors and result of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;
- (b) the Group's financial and operating results and accounting policies;
- (c) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;
- (d) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;
- (e) the co-operation and assistance given by management to the external auditors and internal auditors of the Company; and
- (f) the independence and appointment/re-appointment of the external auditors of the Company.

The Audit & Risk Committee has full access to and has the co-operation of management. It has been given the resources required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit & Risk Committee.

The Audit & Risk Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

The external auditors annually carry out their statutory audits in accordance with the scope as laid out in their audit plans. Control observations noted during their audits and the auditors' recommendations are reported to the Audit & Risk Committee. The internal auditors follow up on the recommendations as part of their role in the review of the Group's internal control systems.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Wong Fong Fui
Director

Wong Yu Loon
Director

1 July 2024

Corporate Governance

The Board of Directors of Boustead Singapore Limited (“Company” and the Board of Directors of the Company to be known as, the “Board”) is committed to maintaining a high standard of corporate governance and transparency within the Company and its subsidiaries (“Group”), in line with the principles and provisions set out in the revised Code of Corporate Governance 2018 (“Code”). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders and stakeholders.

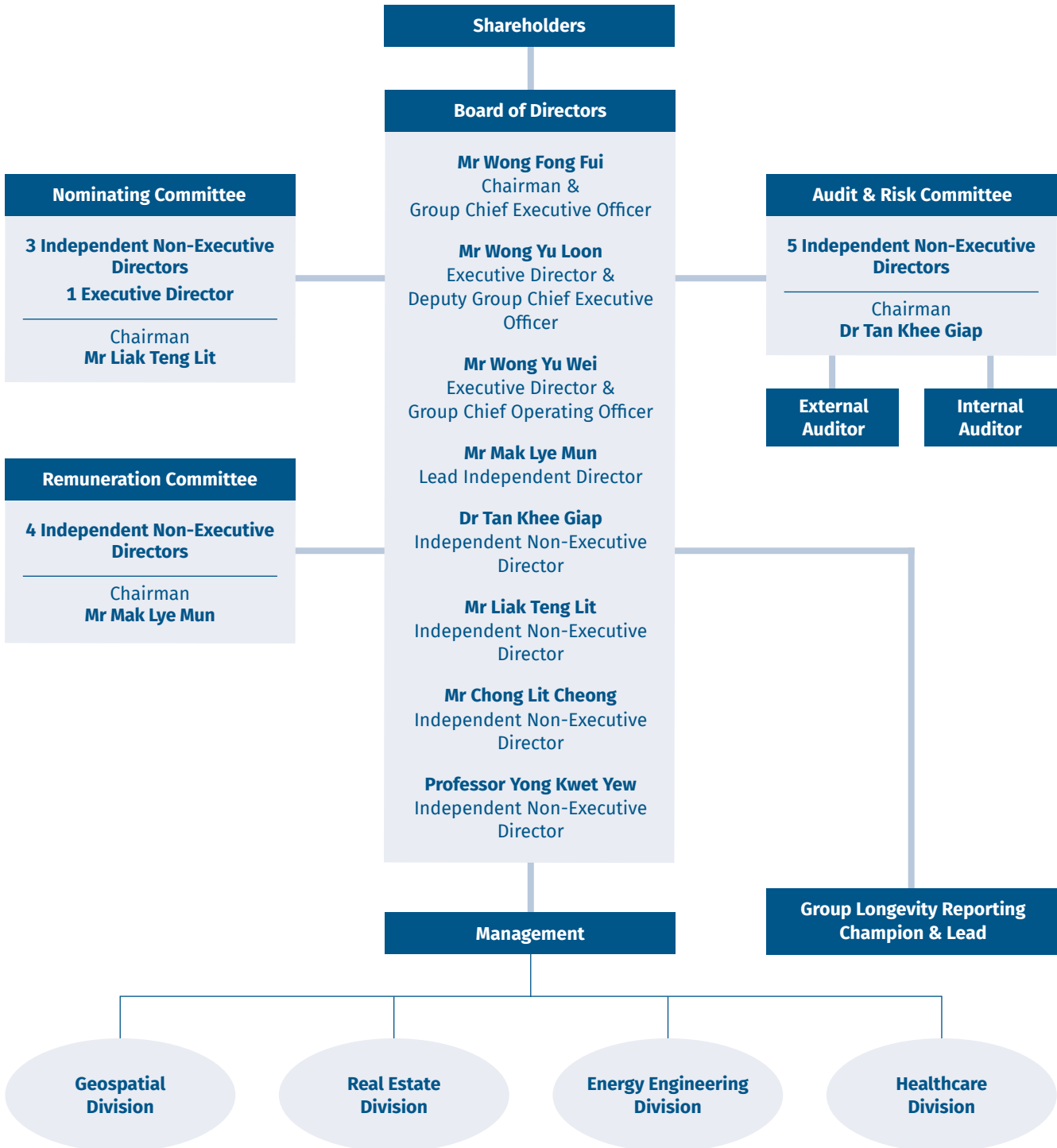
The Board is pleased to present this Corporate Governance Report (“Report”) which outlines the Company’s corporate governance practices for the financial year ended 31 March 2024 (“FY2024”) with specific reference made to the principles and provisions of the Code and accompanying Practice Guidance issued on 6 August 2018 and updated as of 14 December 2023 (“Practice Guidance”), which forms part of the continuing obligations of the Listing Manual of the Mainboard (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). This Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures made in this Report.

For FY2024, the Company has complied with the principles of the Code in all material respects and, where there are any variations from the provisions of the Code, appropriate explanation for such variation is provided together with details on how the practices which the Company has adopted are nevertheless consistent with the intent of the relevant principle of the Code.

Corporate Governance

GOVERNANCE FRAMEWORK

The Company's governance structure is as follows:



Corporate Governance

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 - The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board Duties and Responsibilities

The Company is headed by an effective Board that is collectively responsible for the overall leadership, control, management and long-term success of the Company. The Board provides guidance to and works with management ("Management") to achieve the Company's objectives. The Board monitors the performance of Management, and Management is accountable to the Board for its performance.

The Board approves the Group's strategic plans, key business initiatives, major investments and funding decisions. Additionally, the Board has direct responsibility for decision-making in respect of various specific matters, including:

- approving the corporate strategies and policies of the Group;
- approving the Group's annual operating and capital budgets;
- monitoring financial performance, including approving the release of financial results announcements;
- approving the annual report and financial statements;
- convening shareholders' meetings;
- recommending dividend payments and other distributions to shareholders;
- overseeing the business affairs of the Company and monitoring the on-going performance of Management;
- approving material acquisitions and disposals of assets;
- setting the Company's core values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and duly met;
- setting the Group's approach on corporate governance and sustainability issues, such as economic, environmental and social issues, as part of its strategic formulation; and
- approving the Group's risk appetite and establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting.

The Board also sets the tone for the Group in respect of ethics, organisational culture and business conduct, and ensures proper accountability within the Group. The Board is strongly committed to the highest standards of integrity and ethical behaviour in conducting business. The Company has adopted a Code of Conduct which sets out the standards expected of the Company, Management and its employees on, among others, anti-bribery and anti-corruption, fair dealing and competition, proper use of corporate positions and resources, confidentiality and privacy obligations, insider trading and whistle-blowing. In addition, the Company has implemented a separate Anti-Bribery and Corruption Policy as well as Whistleblowing Policy, as to which please see further the section on Principle 10 under "Audit & Risk Committee" for further details.

Under the Company's Code of Conduct adopted by the Company, the directors are required to avoid any conflicts of interest or duty, or taking improper advantage of their position. Any conflict of interest or potential conflict of interest involving director(s) of the Company are dealt with by the Audit & Risk Committee, which comprises independent directors only. Independent directors of the Board also deal with conflicts of interest involving substantial shareholder(s) as well as such matters which require the decision and determination of the independent directors pursuant to the provisions of the Listing Manual of the SGX-ST or applicable laws and regulations.

Corporate Governance

Conflict of Interests

As fiduciaries of the Company, all directors of the Company are required to act objectively in the best interests of the Company at all times. The directors exercise independent judgment and due diligence when making decisions, for the benefit of the Company. Consistent with this principle, every director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge. Where a director has a conflict of interest in a particular matter, he or she will be required to declare his/her interest to the Board, recuse himself/herself from the deliberations and abstain from voting on the matter. A director must obtain the permission of the Chairman of the Board prior to serving in any capacity in a business, company or other organisation outside of the Company, as there may be a possibility that such a role or duty could conflict with the best interests of the Company.

Understanding of Directors' Role

The Board implements measures to ensure that both newly appointed as well as existing directors are familiar with the Group's business and operations as well as their duties and responsibilities as directors.

A newly appointed director will, upon appointment, be provided with a formal appointment letter setting out, among others, the director's role as an executive or non-executive or independent director and the associated duties and responsibilities of such role. Such newly appointed director will be given an orientation as well as a comprehensive briefing by Management on the Group's corporate profile, and the Group's strategies, plans, businesses and operations. If a newly appointed director has no prior experience as a director of an issuer listed on the SGX-ST, the Company will ensure that such director undergoes training on the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual of the SGX-ST.

Management provides the Board with ongoing updates on pertinent developments in the Group's business and operations, as well as the industry and legal and regulatory environment in which the Group operates. The executive directors also provide regular updates to the Board in relation to significant matters affecting subsidiaries of the Company. All non-executive directors may request for additional explanations, briefings and informal discussions on any aspect of the Group's business or operations issues at all times. The directors may, at any time, visit the Group's project sites in order to gain a better understanding of the Group's business and operations.

The Company provides the directors with the opportunity to develop and maintain their skills and knowledge through internal briefings as well as external courses. Management provides the Board with regular updates on board processes, governance practices and changes to laws and regulations that may have a bearing either on the Group or on an individual director. Directors are also encouraged to, at the Company's expense, undergo continual professional development during the term of their appointment, including attending appropriate external training courses conducted by third parties such as the Singapore Institute of Directors ("SID") and external professionals.

The Company maintains a corporate membership with the SID, which provides training and resources useful for the Company in keeping up to date with best practices in corporate governance.

A majority of the directors on the Board have had many years of board experience and are therefore familiar with the duties and responsibilities of a director of a listed issuer.

As at the date of this Report, three of the five non-executive directors on the Board have been directors of the Company for at least two years, and are therefore familiar with the Group's business and operations.

Corporate Governance

Delegation of Authority

The Company has adopted written internal guidelines governing matters that require the Board's approval. The Board's approval is required for transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management via a structured Delegation of Authority matrix. The Delegation of Authority matrix is clearly communicated to Management and is reviewed on a regular basis and revised accordingly when necessary.

Matters which are specifically reserved for the Board's decision include those involving corporate plans and budgets, material acquisitions and disposals of assets, corporate strategy, financial restructuring, share issuances, dividends and other returns to shareholders, major financial decisions such as investment and divestment proposals, incurring debt, expenditure beyond a prescribed amount as well as interested party transactions and any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution. Approval of all directors who are in Singapore is required if such matters are to be approved via written resolution.

Board Committees

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board Committees. The Board is assisted by the Nominating Committee, the Remuneration Committee and the Audit & Risk Committee, each of which has its own terms of reference that set out the composition, authority and duties of each of the Board Committees.

A description of, among others, composition and the terms of reference, and a summary of the activities of the respective Board Committees during FY2024 is set out in the following sections:

- a) in respect of the Nominating Committee – sections on Principle 4 under “Board Membership” and Principle 5 under “Board Performance”;
- b) in respect of the Remuneration Committee – sections on Principle 6 under “Procedures for Developing Remuneration Policies” and Principle 7 under “Level and Mix of Remuneration”; and
- c) in respect of the Audit & Risk Committee – sections on Principle 9 under “Risk Management and Internal Controls” and Principle 10 under “Audit & Risk Committee”.

Board and Board Committee Meetings

The Board and the Audit & Risk Committee conduct at least two scheduled meetings a year, while the Nominating and Remuneration Committees hold at least one scheduled meeting a year. The schedule for the forthcoming financial year is normally determined during the fourth quarter of each calendar year to allow the directors to plan for their attendance at these meetings. Where necessary, additional Board or Board Committee meetings will also be held to address significant transactions or issues that arise.

Board papers and related materials are sent to Board or Board Committee members in advance prior to each meeting to allow the Board or Board Committee members sufficient time to familiarise themselves with the matters prior to the Board or Board Committee meetings. Management and senior executives who can provide additional insights into the matters to be discussed are also invited to attend the meetings so as to be at hand to address any questions that the Board or Board Committee members may have.

During the scheduled meetings, Management will typically provide the Board with an update on the Group's business and operations in the relevant half-year period and the financial performance for that period, and any other significant matters or issues that may have arisen. This promotes active engagement with Management and allows the Board to have oversight and a better understanding of the progress of the Group's business and operations as well as the issues and challenges faced by the Group.

Unless a director is required to recuse himself/herself from the deliberations and abstain from voting on the matter due to an actual or a potential conflict of interest, all members of the Board or Board Committee will participate in the discussions and deliberations at Board or Board Committee meetings. To facilitate attendance and participation, a director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conference.

Corporate Governance

The Board and Board Committees may also make decisions by way of resolutions in writing. In such situations, resolutions in writing, together with board papers and related materials, will be circulated to members of the Board or Board Committee for their consideration and approval. Management will, where necessary, reach out to the directors to provide any explanation or other information required for the directors to deliberate on the matter before approving such written resolutions.

The Board requires each director to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the directors' commitment to the Company is set out in the section "Assessment of Directors' Commitment" in respect of Principle 4 under "Board Membership".

During FY2024, the Board comprised Mr Wong Fong Fui, Mr Wong Yu Loon, Mr Mak Lye Mun, Dr Tan Khee Giap and Mr Liak Teng Lit. On 2 April 2024, three new directors were appointed to the Board, namely Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew. During FY2024, a total of two scheduled Board meetings, two scheduled Audit & Risk Committee meetings, one scheduled Nominating Committee meeting and one scheduled Remuneration Committee meeting were held. There was an additional Board meeting held during FY2024. The Board and Audit & Risk Committee members also had several informal discussions on various issues relating to corporate strategy, risk management and specific significant matters during FY2024.

The number of Board and Board Committee meetings held during FY2024 as well as the attendance of each at these meetings are set out in the table below:

Name of Director	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended
Wong Fong Fui	3	3	-	-	1	1	-	-
Wong Yu Loon	3	3	-	-	-	-	-	-
Mak Lye Mun	3	3	2	2	-	-	1	1
Dr Tan Khee Giap	3	3	2	2	1	1	1	1
Liak Teng Lit	3	3	2	2	1	1	1	1
Wong Yu Wei ⁽²⁾	-	-	-	-	-	-	-	-
Chong Lit Cheong ⁽²⁾	-	-	-	-	-	-	-	-
Professor Yong Kwet Yew ⁽²⁾	-	-	-	-	-	-	-	-

⁽¹⁾ The number of meetings held during the period the director was a member of the Board and/or the relevant Board Committee.

⁽²⁾ Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were appointed as directors of the Company on 2 April 2024.

Access to Information

Management recognises that it is essential to provide the Board with complete and adequate information on Group affairs and material events and transactions on a timely and on-going basis in order for the directors to discharge their duties and responsibilities and to make decisions based on relevant and up-to-date information.

Management regularly provides the Board with management reports and updates relating to the Group's business and operations and financial information, including management accounts of the Group's performance, position and prospects on a quarterly basis. As set out above in the section "Board and Board Committee Meetings", Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Board or Board Committee in advance of the relevant Board or Board Committee meeting. Directors have unrestricted access to the Company's records and information, and are entitled to request from Management additional information as needed to make informed decisions. The directors also have separate and independent access to Management as well as the company secretary.

Management and senior executives who can provide additional insights into the matters to be discussed will attend Board and Board Committee meetings to provide any other information as may be required by the Board or the relevant Board Committee, and to answer any queries from the directors. Management may also communicate with the directors outside of formal Board and Board Committee meetings through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings. Any requests by directors for further explanation, briefings or informal discussions on any aspect of the Group's operations are attended to expeditiously by Management.

Where the directors require independent professional advice to facilitate the discharge of their duties and responsibilities, Management will facilitate the appointment of such professional advisor to render advice to the Board. The cost of obtaining such professional advice will be borne by the Company.

Corporate Governance

Role of Company Secretary

The company secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The company secretary ensures good information flow within the Board and the Board Committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating, and assisting with professional development as required. The company secretary, together with other management staff, are responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the company secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing the Company's performance, policies and practices in relation to material environmental, social and governance ("ESG") topics including climate-related topics. The Board is assisted by its robust existing systems including audit, compliance, enterprise risk, financial, quality, environmental, health and safety, human resource, information technology, security and resilience, and operational management systems, along with the implementation of the Company's Longevity Reporting Framework (i.e. sustainability reporting framework) and Climate Reporting Framework across business units within the Group. In addition, the Board assesses opportunities and risks presented by material ESG and climate-related topics, and such assessment will be taken into consideration by the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. In determining the Company's risk appetite, the Board considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights and have significant financial and non-financial implications.

The Company releases an annual standalone Longevity Report (i.e. sustainability report). The FY2024 Longevity Report will be available on the Company's corporate website at least two weeks prior to the forthcoming Annual General Meeting ("AGM"). The FY2024 Longevity Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option and also Task Force on Climate-Related Financial Disclosures (TCFD), and contains the components set out in Rule 711B of the Listing Manual of the SGX-ST that are applicable to the Company in respect of FY2024.

Board Composition and Guidance

Principle 2 - The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

During FY2024, the Board members were:

Wong Fong Fui	(Chairman & Group Chief Executive Officer)
Wong Yu Loon	(Executive Director & Deputy Group Chief Executive Officer)
Mak Lye Mun	(Lead Independent Director)
Dr Tan Khee Giap	(Independent Non-Executive Director)
Liak Teng Lit	(Independent Non-Executive Director)

Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were appointed as new directors to the Board on 2 April 2024 ("New Appointments"). Following the New Appointments, as at the date of this Report, the Board members are:

Wong Fong Fui	(Chairman & Group Chief Executive Officer)
Wong Yu Loon	(Executive Director & Deputy Group Chief Executive Officer)
Wong Yu Wei	(Executive Director & Group Chief Operating Officer)
Mak Lye Mun	(Lead Independent Director)
Dr Tan Khee Giap	(Independent Non-Executive Director)
Liak Teng Lit	(Independent Non-Executive Director)
Chong Lit Cheong	(Independent Non-Executive Director)
Professor Yong Kwet Yew	(Independent Non-Executive Director)

Corporate Governance

Board Independence

As set out in the section “Board Composition” above, during FY2024, the Board comprised five directors, three of whom were independent non-executive directors. Following the New Appointments, the Board currently comprises eight directors, five of whom are independent non-executive directors. As such, following the New Appointments, there remains a strong and independent element on the Board with independent non-executive directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board’s decision-making. The Board is able to exercise objective judgement on corporate affairs independently, in particular, from Management. This ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Company and its shareholders.

The Nominating Committee assesses the independence of each director annually in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST. Based on the Code, an “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the Company. The Nominating Committee also considers the existence of any relationships or circumstances, including those identified by the Practice Guidance and the Listing Manual of the SGX-ST, when assessing the independence of a director. Such relationships or circumstances include (i) the employment of a director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years, (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee, (iii) a director being on the Board for an aggregate period of more than nine years (whether before or after listing), (iv) a director (or his/her immediate family member) having provided to or received from the Company or any of its subsidiaries any significant payments or material services, other than compensation for board service, (v) a director (or his/her immediate family member) being or was a substantial shareholder or partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services, and (vi) a director who is or has been directly associated with a substantial shareholder of the Company in the current or the immediate past financial year.

To facilitate the assessment of the independence of the directors, each director is required to promptly disclose to the Board any relationship or change in circumstances which may lead to his status as an independent director being affected. If the Board determines that notwithstanding such relationship or circumstances, the director remains independent, the Board shall record its reasons for such determination in formal Board meeting minutes and formally disclose its reasons in the next annual report.

The Nominating Committee has reviewed the independence of each of the directors taking into account the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST, and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board do not have any relationship and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent.

As at the date of this Report, none of the independent directors has served on the Board for more than nine years.

Board Diversity

Provision 2.4 of the Code provides, among others, that the Board and Board Committees are to be of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. Provision 2.4 of the Code further provides that the board diversity policy and progress made towards implementing the policy, including objectives, are to be disclosed in the Company’s annual report.

The Company’s Board Diversity Policy provides, among others:

- (a) The Company recognises that a Board comprised of appropriately qualified members with a broad range of relevant skills, knowledge and experience, and other aspects of diversity such as gender, age, independence and tenure of service will bring diversity of thought and different perspectives to Board discussions, avoid groupthink and enhance the decision-making process of the Board. The Company believes that a diverse Board is useful to the effective governance of its business, anticipating and navigating changes in the external operating environment, and ensuring long-term sustainable growth. Accordingly, the Company is committed to promoting diversity on its Board.

Corporate Governance

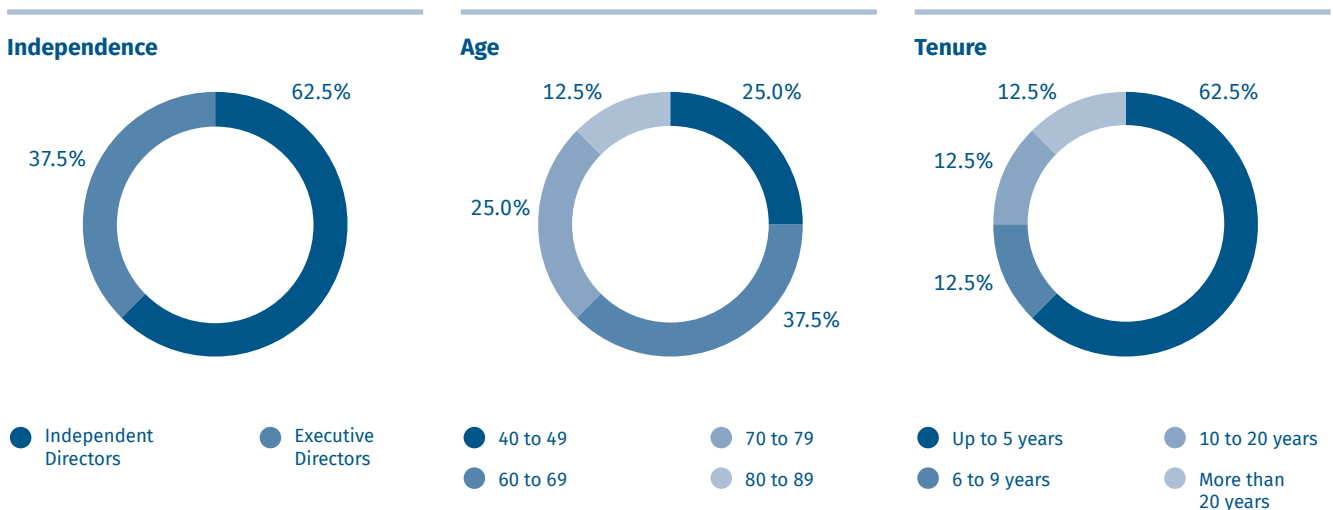
- (b) The Nominating Committee is responsible for reviewing and assessing the composition of the Board and will consider all relevant aspects of diversity, including educational background, skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.
- (c) The Board Diversity Policy identifies, and elaborates on, the aspects of diversity (namely, diversity of skills, experience, independence, gender, age and tenure) that the Board will take into consideration. However, the Board will put emphasis on the directors possessing a range of functional skills that will enable the Board to maintain effective oversight of the Company and the consideration and selection of candidates will be based on merit, with the objective of achieving collectively the appropriate mix and balance of skills, experience and diversity of perspectives on the Board that will meet the requirements of the Company from time to time.
- (d) In the implementation of the Board Diversity Policy, the Nominating Committee will consider and, if appropriate, set qualitative and quantitative objectives for promoting and achieving diversity on the Board, taking into account the directors' mix of background, skills, experiences and qualities that the Board requires to function competently and efficiently in the context of the scope and nature of the Company's business and operations and corporate strategy.

During FY2024, the Board consists of directors who have skills and experience in finance, engineering, economics, healthcare and corporate governance. The diversity in terms of skills and experience has been enhanced by the New Appointments, as the three new directors have skills and experience in the construction industry and large-scale project management. The Board considers these skills and experience as sufficiently diverse to enable the Board to function competently and efficiently taking into account the scope and nature of the Company's business and operations and corporate strategy.

During FY2024, the Board comprises a majority of independent directors, with three out of a total of five directors being independent directors. Following the New Appointments, the Board continues to comprise a majority of independent directors, with five directors out of a total of eight directors being independent directors. Accordingly, there remains a strong element of independence in all Board deliberations and decisions before and after the New Appointments.

During FY2024, the Board comprises directors with a diverse range of ages across several different age groups, ranging from 40 to 49, 60 to 69, 70 to 79 and 80-89. Following the New Appointments, there is no change in terms of the range of ages as the three new directors fall within the same range of age groups. The Board believes that the diversity in terms of range of ages helps to introduce perspectives and ensure that the Company's strategy continues to be relevant to the market.

During FY2024, the directors have different tenures of service, ranging from 1 to 5 years (two independent directors), 6 to 9 years (one independent director), 10 to 20 years (one executive director) and more than 20 years (one executive director). Following the New Appointments, the number of directors with tenure of up to 5 years has increased from two independent directors to one executive director and four independent directors, with the range of tenures of the other directors remaining the same. The Board believes that the change in range of tenures of the directors will allow it to benefit from the knowledge of and continuity brought about by the long-serving directors and the fresh perspectives of new directors.



Corporate Governance

Taking into account the foregoing and considering the nature and scale of the Group's business as well as the constantly evolving nature of business and industry conditions, the Board is satisfied that the size and composition of the Board and its Board Committees are appropriate at present, and that there is currently an appropriate mix and balance of skills, experience and diversity of perspectives on the Board that meets the requirements of the Company.

Though the Board consists of members with diverse and relevant attributes, the Board does not currently have a female member. Gender diversity is one of the criteria included in the Board Diversity Policy. The Board will endeavour to (i) ensure that female candidates are included for consideration by the Nominating Committee whenever it seeks to identify a new director for appointment to the Board; and (ii) ensure that if external search consultants are engaged to identify candidates for appointment to the Board, the consultants will be asked to present female candidates for consideration.

The Board will review its composition from time to time and will seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes of the directors.

Non-Executive Directors

The non-executive directors of the Company, who are also independent directors, constructively challenge and assist in the development of strategy, and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance. At Board meetings, directors freely discuss and openly challenge the views presented by Management and other directors. The decision-making process is a transparent one.

To facilitate a more effective check on Management, non-executive directors meet at least once a year without the presence of Management. When necessary, the non-executive directors also meet separately prior to Board meetings. The chairman of such meetings provides feedback to the Board and/or the Chairman of the Board, as appropriate. During FY2024, the non-executive directors met at least once without the presence of Management.

Chairman and Managing Director/Chief Executive Officer

Principle 3 - There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board, Mr Wong Fong Fui, is also the Group Chief Executive Officer ("CEO").

As Chairman of the Board, Mr Wong Fong Fui is responsible for the overall leadership and management of the Board to ensure its effectiveness in all aspects of its roles. The company secretary, in consultation with the Chairman, schedules and prepares the agenda for Board meetings. Management staff who have prepared the board papers or who may provide additional insights are invited to present the papers or attend the Board meetings. The Chairman ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also charged with the role of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

In his role as CEO, Mr Wong Fong Fui is the most senior executive in the Company and holds executive responsibility for the Company's business. He is assisted by Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon and Executive Director and Group Chief Operating Officer, Mr Wong Yu Wei in the management of day-to-day operations. Whilst Mr Wong Yu Loon and Mr Wong Yu Wei are the sons of Mr Wong Fong Fui, more than half of the Board is made up of independent directors and the various Board Committees are chaired by and comprise a majority of independent directors.

In line with Provision 3.3 of the Code, the Company has appointed a Lead Independent Director, Mr Mak Lye Mun. The Lead Independent Director is available to shareholders if the shareholders have concerns and for which contact through the Chairman or Management are inappropriate or inadequate.

The role of the Lead Independent Director include chairing Board meetings in the absence of the Chairman, working with the Chairman in leading the Board, and providing a channel to non-executive directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The Board believes that Principle 3 is complied with and no one individual has unfettered powers of decision-making, in view of the appointment of a Lead Independent Director and the Board comprising a majority of independent directors.

Corporate Governance

Board Membership

Principle 4 - The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

During FY2024, the Nominating Committee comprised three directors, two of whom, including the Chairman of the Nominating Committee, were non-executive and independent. The members of the Nominating Committee were:

Mr Liak Teng Lit	Chairman
Dr Tan Khee Giap	Member
Mr Wong Fong Fui	Member

Following the New Appointments, the Nominating Committee was reconstituted to comprise four directors, three of whom, including the Chairman of the Nominating Committee, are non-executive and independent directors.

As at the date of this Report, the members of the Nominating Committee are:

Mr Liak Teng Lit	Chairman
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member
Mr Wong Fong Fui	Member

Terms of Reference

The objectives of the Nominating Committee are to provide a formal, transparent and objective procedure for appointing Board members and to recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by each individual director to the Board.

According to the written terms of reference of the Nominating Committee, read together with the Code, the principal functions of the Nominating Committee include:

- (a) reviewing and recommending candidates for appointments to the Board and Board Committees as well as candidates for senior management staff;
- (b) reviewing of board succession plans for the directors, in particular, the Chairman and the Chief Executive Officer;
- (c) developing a process for the evaluation of the performance of the Board, the Board Committees and the directors;
- (d) reviewing of training and professional development programmes for the Board;
- (e) reviewing and recommending directors for re-appointment or re-election;
- (f) reviewing and recommending candidates to be nominees on the boards and board committees of the listed companies and entities within the Group;
- (g) determining the independence of the directors;
- (h) reviewing the participation (whether by way of obtaining an interest in or taking a board seat or otherwise) by each independent director in any competing business and taking into account such matters in the re-appointment or re-election or renewal of appointment of such independent director; and
- (i) undertaking generally such other functions and duties as may be required by law or the Listing Manual of the SGX-ST, and by amendments made thereto from time to time.

Corporate Governance

During FY2024, the Nominating Committee has, among others:

- (a) reviewed and recommended candidates for appointments to the Board and Board Committees;
- (b) reviewed and recommended nomination for re-appointment or re-election or renewal of appointment of directors;
- (c) conducted the annual evaluation process for the Board and the Board Committees; and
- (d) determined the independence of the directors and assessed the commitment of the directors.

Selection of New Directors

The Board has put in place a process for the selection and appointment of new directors.

The Nominating Committee will assess candidates and make a recommendation to the Board for appointment as directors. As part of such assessment process, the Nominating Committee will review the expertise, skills and attributes of the current directors on the Board, identify its future needs and shortlist candidates with the appropriate profiles for nomination. Knowledge of the Group's business industries and corporate governance practices, and prior experience as a listed issuer director in Singapore, are, among others, the criteria used to identify and evaluate the potential new directors. The search may be conducted through professional recruiters, as well as various contacts and recommendations. The objective of this process is to seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes necessary to effectively meet the needs of the Company.

Shortlisted candidates would be required to furnish his/her curriculum vitae stating in detail his/her qualification, working experience and employment history. In addition, such candidate may be required to complete certain prescribed forms to enable the Nominating Committee to assess the candidate's independence, if applicable. The Nominating Committee interviews each prospective candidate with appropriate profile to assess suitability and to ensure that the candidate is aware of the expectation and commitment required and makes recommendations to the Board for approval and adoption.

On 2 April 2024, the Board appointed three new directors to the Board, namely, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew. Mr Wong Yu Wei is the executive deputy chairman, and Mr Chong Lit Cheong and Professor Yong Kwet Yew were previously independent directors, of Boustead Projects Limited ("**BPL**"), a principal subsidiary of the Company which was listed on the Main Board of the SGX-ST. BPL was privatised and delisted in February 2024 following an exit offer by the Company for BPL. With BPL having been privatised and coming under the direct control and management of the Company, the New Appointments were made to enhance the composition of the Board. The Nominating Committee had considered (among other things) the skills and experience of Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew and their familiarity with the business of BPL and was of the view that the New Appointments will bring further diversity and add depth to the Board. The Board had deliberated and concurred with the recommendation of the Nominating Committee. As Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were identified through BPL, no professional recruiter was involved in the process.

Re-Nomination of Directors

The Listing Manual of the SGX-ST requires each director to submit himself/herself for re-election by shareholders at least once every three years.

Where an existing director is required to retire from office, the Nominating Committee reviews the composition of the Board and takes into account factors such as that existing director's competencies, attendance, participation, contribution and competing commitments when deciding whether to recommend that director for re-election.

Pursuant to Article 98 of the Company's Constitution, any director appointed by the Board shall hold office only until the next following AGM and shall then be eligible for re-election. Accordingly, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew, who were appointed as a directors on 2 April 2024, shall be retiring at the AGM to be held on 26 July 2024 (the "2024 AGM"). At the recommendation of the Nominating Committee, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew will be seeking re-election at the 2024 AGM. If re-elected, Mr Chong Lit Cheong and Professor Yong Kwet Yew will remain as members of the Audit & Risk Committee, Nominating Committee and Remuneration Committee.

Pursuant to Article 94 of the Company's Constitution, Dr Tan Khee Giap and Mr Mak Lye Mun will be seeking re-election at the 2024 AGM.

Corporate Governance

The Nominating Committee has considered the performance and contribution of Dr Tan Khee Giap and Mr Mak Lye Mun and recommended to the Board their re-election as directors at the 2024 AGM. The Board has concurred with the Nominating Committee to recommend their re-election as directors at the 2024 AGM. If re-elected, Dr Tan Khee Giap will remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee, while Mr Mak Lye Mun will remain as the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee.

Please see the relevant details of Mr Wong Yu Wei, Mr Chong Lit Cheong, Professor Yong Kwet Yew, Dr Tan Khee Giap and Mr Mak Lye Mun, each of whom is standing for re-election as a director at the 2024 AGM, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual of the SGX-ST in the section "Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" below.

Assessment of Independence

As set out under the section on Principle 2 under "Board Independence", the Nominating Committee assesses a director's independence in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST on an annual basis.

To facilitate this process, each director is required to disclose, among others, his/her relationship(s) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interests of the Company. An independent director shall notify the Nominating Committee immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The Nominating Committee shall review the change in circumstances and make its recommendations to the Board.

The Nominating Committee has reviewed the independence of each independent director in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu We, who are the only non-independent directors of the Company, all other members of the Board, i.e. Mr Mak Lye Mun, Dr Tan Khee Giap, Mr Liak Teng Lit, Mr Chong Lit Cheong and Professor Yong Kwet Yew do not have any relationships and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent. Independent directors comprise a majority of the Board.

Assessment of Directors' Commitment

The Nominating Committee assesses annually whether a director is able to and has been adequately carrying out his or her duties and responsibilities as a director and, in particular, whether a director who serves on multiple boards is able to commit the necessary time and attention to serve on the Board. In performing its review, the Nominating Committee will consider factors that include:

- (a) the respective director's preparation for and participation at Board meetings;
- (b) the assessment of the effectiveness of the individual director; and
- (c) the assessment of the time and attention given by such director to the affairs of the Company and the Group.

The Nominating Committee has not imposed a limit on the maximum number of listed company board representations and/or other principal commitments which any director may hold at this point of time. The Nominating Committee recognises that the time and attention that each director can devote to the Company depends on many factors that may vary from individual to individual, and believes the imposition of a limit may not be meaningful. Instead, the Nominating Committee assesses holistically, and on a case-by-case basis, whether a director is able to carry out, and has been adequately carrying out, his/her duties and responsibilities as a director taking into account, among others, the factors mentioned above.

Consistent with the principle that each director is expected to be able to, and to adequately, carry out his/her duties as a director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during FY2024.

Corporate Governance

The dates of initial appointment and last re-election of each of the directors, together with their directorships in other listed companies, are set out below:

Name	Position	Date of Appointment	Date of Last Re-election	Current Directorships in Listed Companies	Past Directorships in Listed Companies (in last three years)
Wong Fong Fui	Chairman and Group Chief Executive Officer	15 April 1996	28 July 2016	-	-
Wong Yu Loon	Executive Director and Deputy Group Chief Executive Officer	2 April 2013	28 July 2023	-	-
Wong Yu Wei	Executive Director and Group Chief Operating Officer	2 April 2024	-	-	Boustead Projects Limited
Mak Lye Mun	Lead Independent Director	29 July 2021	28 July 2022	Intraco Ltd AVJennings Ltd	Hwa Hong Corporation Ltd
Dr Tan Khee Giap	Independent Non-Executive Director	28 June 2018	28 July 2022	Ascent Bridge Limited Envictus International Holdings Limited	BreadTalk Group Limited Lian Beng Group Ltd
Liak Teng Lit	Independent Non-Executive Director	1 April 2020	28 July 2023	-	-
Chong Lit Cheong	Independent Non-Executive Director	2 April 2024	-	-	Boustead Projects Limited
Professor Yong Kwet Yew	Independent Non-Executive Director	2 April 2024	-	BBR Holdings (S) Ltd Tritech Group Ltd	Boustead Projects Limited

Please also refer to the sections “Board of Directors” on pages 60 to 63, and the section “Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 100 to 109, of the Annual Report for information on other principal commitments of the directors.

The Nominating Committee is of the view that, during FY2024, each director has devoted sufficient time and attention to the affairs of the Company and was able to discharge their respective duties and responsibilities as directors effectively. The Nominating Committee has also reviewed and is satisfied that none of the directors held such a significant number of listed company directorships and other principal commitments which may affect his/her ability to serve on the Board effectively. In particular, those directors who hold multiple listed company directorships and other principal commitments have devoted sufficient time and attention to the affairs of the Company and have adequately discharged their duties and responsibilities as directors of the Company during FY2024.

Corporate Governance

Board Performance

Principle 5 - The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Assessment of Composition and Skill Set of the Board

As part of the formal annual assessment of the effectiveness of the Board as a whole, the Nominating Committee reviews on an annual basis the composition and skill set of the Board to determine whether it is adequate and appropriate having regard to the nature and scope of the Company's operations. Such review is undertaken in addition to the annual assessment of the Board and the Board Committees as described in the section "Evaluation Process and Criteria" below.

The annual evaluation of the Board is conducted by the Nominating Committee to assess whether each director continues to contribute effectively and demonstrate commitment to the role. This exercise also provides a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. It also helps the Nominating Committee in determining whether (i) to re-nominate directors who are due for retirement at the next AGM, (ii) any replacement of existing directors or appointment of new directors is required, and (iii) directors with multiple board representations are able to discharge, and have adequately discharged, their respective duties as directors of the Company.

Replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the skill sets of the Board with the medium or long-term needs of the Group.

Evaluation Process and Criteria

The Board, based on the recommendation of the Nominating Committee, adopts a formal process with objective performance criteria for the annual evaluation of the effectiveness and performance of the Board as a whole and each Board Committee.

In relation to the evaluation of the Board, the assessment parameters include evaluation of the Board's composition, access to information, the quality of Board processes, accountability and the Board's performance in relation to discharging its principal responsibilities.

In relation to the evaluation of the Board Committees, the assessment parameters include the standard of conduct of each Board Committee, its structure and reporting process to the Board.

The evaluation process of the Board and the Board Committees involves the directors completing the relevant evaluation forms which are designed to incorporate the assessment parameters referred to above. The company secretary will summarise the results of all the evaluations of the Board and Board Committees and present them to the Nominating Committee for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The Nominating Committee has conducted an evaluation of the Board and the Board Committees in respect of FY2024. No external facilitator was engaged for the purpose of these evaluations as the Nominating Committee and the Board are of the view that the current evaluation process is adequate. Moving forward, the Board will consider such engagement where appropriate.

Based on the evaluation for FY2024, the Nominating Committee and the Board are satisfied with the performance and effectiveness of the Board as a whole and each Board Committee. For future Board evaluations, the Nominating Committee will seek to include the evaluation of individual directors, which will comprise self-evaluation and as well as peer evaluation, taking into account numerous factors such as director's attendance, participation and contribution at the Board and various Board Committee meetings.

Corporate Governance

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 - The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7 - The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8 - The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

During FY2024, the Remuneration Committee comprised three non-executive directors, all of whom, including the Chairman of the Remuneration Committee, were also independent. The members of the Remuneration Committee were:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Liak Teng Lit	Member

Following the New Appointments, the Remuneration Committee was reconstituted to comprise four non-executive directors, all of whom, including the Chairman of the Remuneration Committee, are non-executive and independent directors. As at the date of this Report, the members of the Remuneration Committee are:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

Terms of Reference

According to the written terms of reference of the Remuneration Committee, read together with the Code, the Remuneration Committee has, among others, a formal, transparent and objective procedure for developing policies on director and executive remuneration, as well as for fixing the remuneration packages of individual directors and key management personnel.

The Remuneration Committee recommends for the Board's endorsement, a remuneration framework which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination terms, as well as specific remuneration packages, for the Board and key management personnel.

The Remuneration Committee also reviews the Company's obligations arising from termination of the service contracts of executive directors and key management personnel, to ensure that they contain fair and reasonable termination clauses.

No director, including the members of the Remuneration Committee, is involved in discussions concerning his/her own remuneration. The Remuneration Committee's recommendations are submitted to the Board for endorsement.

In carrying out its terms of reference, the Remuneration Committee has direct access to the Company's Senior Vice-President, Group Human Resources, should they have any queries on human resources matters. The Remuneration Committee may also obtain independent external legal and other professional advice as it deems necessary. The expenses for such advice will be borne by the Company. The Remuneration Committee did not appoint any remuneration consultants in FY2024.

During FY2024, the Remuneration Committee has, among others, made recommendations to the Board on the remuneration framework for the Board and key management personnel and the specific remuneration packages for each director as well as for the key management personnel.

Corporate Governance

Remuneration Policy and Framework

From a broad perspective, the remuneration policy and framework adopted by the Company for determining directors' fees, executive directors and the key management personnel remuneration are designed with a view to paying competitive remuneration to attract, retain and motivate the directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long term. Specifically, the remuneration policy and framework aims to motivate directors and key management personnel to exert their best efforts to work towards the growth of the Group, the improvement of the Company's performance and the protection and promotion of the interests of all shareholders, and takes into consideration the long-term interests of the Group and ensures that the interests of the directors and key management personnel are aligned with those of shareholders. The remuneration policy and framework also aim to ensure that independent directors are not overly-compensated to the extent that their independence may be compromised. The directors' fees are recommended by the Remuneration Committee and endorsed by the Board for approval by the shareholders of the Company at AGMs.

Remuneration of Non-Executive Directors

The remuneration of the non-executive directors is in the form of fixed fees. The directors' fees payable to the non-executive directors are based on a basic fee for serving as director and additional fees for serving on Board Committees. When reviewing the structure and level of directors' fees for the non-executive directors, the Remuneration Committee takes into consideration the respective roles and responsibilities undertaken in the Board and its Board Committees and the frequency of Board and Board Committee meetings. The Chairman of each Board Committee is paid a higher fee compared with the member of the respective committees in view of the greater responsibility and commitment required by that office. The payment of fees to non-executive directors is subject to the approval of the shareholders of the Company at each AGM.

The framework for the remuneration of non-executive directors is as follows:

	Fee per Annum
Board Member	S\$30,000
Chairman of the Board	S\$20,000
Lead Independent Director	S\$10,000
Audit & Risk Committee	
Chairman	S\$30,000
Member	S\$15,000
Nominating Committee	
Chairman	S\$10,000
Member	S\$5,000
Remuneration Committee	
Chairman	S\$10,000
Member	S\$5,000
Attendance Fee per meeting (capped at S\$12,000 per year)	S\$2,000

Information on the directors' fees of non-executive directors for FY2024 is set out in the section "Remuneration of Non-Executive Directors for FY2024".

Corporate Governance

Remuneration of Executive Directors and Management

Executive directors do not receive directors' fees but are remunerated as members of Management. The Remuneration Committee conducts an annual review to ensure that the remuneration of the executive directors is commensurate with their performance and that of the Company. In structuring the remuneration framework, the Remuneration Committee also takes into account their contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year.

The remuneration package of the executive directors and the key management personnel comprises primarily a mix of a fixed component and a variable component. A significant and appropriate portion of remuneration of executive directors and key management personnel is structured as a variable component with a view to aligning Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group.

The fixed component is in the form of a base salary which is determined based on various criteria, including the individual's role and responsibilities, experience and competencies as well as performance and market competitiveness. This is approved by the Board based on the Remuneration Committee's recommendations and reviewed annually.

The variable component is in the form of an annual variable performance bonus that is linked to the Group's corporate performance and individual performance. Specifically, the remuneration of certain Management is linked directly to the Group's financial performance through a profit-sharing formula as well as individual key performance indicators.

Information on the remuneration paid to the executive directors and certain other key management personnel for FY2024 is set out in the section "Remuneration of Executive Directors and Key Management Personnel for FY2024".

The Company does not currently have in place contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration of Non-Executive Directors for FY2024

The aggregate directors' fees paid to the non-executive directors for FY2024 amounted to S\$221,000, details of which are set out below:

Name of Director	Directors' Fee S\$'000
Mak Lye Mun	67
Dr Tan Khee Giap	82
Liak Teng Lit	72

The payment of the directors' fees of S\$221,000 for FY2024 is within the directors' fees approved by shareholders as a lumpsum (being S\$345,000) at the AGM held on 28 July 2023.

Corporate Governance

Remuneration of Executive Directors and Key Management Personnel for FY2024

The remuneration of the key management personnel, including the executive directors, for FY2024 in bands of S\$250,000 are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
<u>Executive Directors</u>					
S\$750,000 to S\$999,999 Wong Fong Fui	49%	47%	-	4%	100%
S\$500,000 to S\$749,999 Wong Yu Loon	69%	25%	-	6%	100%
<u>Key Management Personnel</u>					
S\$1,250,000 to S\$1,499,999 Brett John Bundock	69%	25%	-	6%	100%
S\$750,000 to S\$999,999 Thomas Chu Kok Hong	72%	23%	-	5%	100%
S\$500,000 to S\$749,999 Wong Yu Wei*	72%	23%	-	5%	100%
Stuart Cummings	53%	37%	-	10%	100%
S\$250,000 to S\$499,999 Lim Swee Hong Samuel	71%	22%	-	7%	100%

* Mr Wong Yu Wei was appointed as an Executive Director of the Company on 2 April 2024.

The total remuneration paid to the above five key management personnel, other than the executive directors, for FY2024 was approximately S\$3,770,000.

The Board has, after careful deliberation, decided to disclose the remuneration of the Chairman and Group Chief Executive Officer, Mr Wong Fong Fui, and Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon, for FY2024 in remuneration bands of S\$250,000 and by a percentage breakdown in terms of categories and components, instead of disclosing the exact remuneration. This is a variation from Provision 8.1(a) of the Code which provides, among others, that the amounts of remuneration of each individual director and the chief executive officer are disclosed in the annual report.

The Board notes that this Report has disclosed the procedure for developing policies on director and executive remuneration (under the section "Terms of Reference"), the overall remuneration policy and framework (under the section "Remuneration Policy and Framework"), as well as the specific remuneration policy and framework applicable to non-executive directors and executive directors and Management (under the sections "Remuneration of Non-Executive Directors" and "Remuneration of Executive Directors and Management"). The disclosure of such information, together with the executive directors' remuneration in bands of S\$250,000 with a breakdown of the level and mix of the remuneration in the above table, provide shareholders with sufficient insight into the compensation of the executive directors and is consistent with the intent of Principle 8.

There is no termination, retirement and post-employment benefits granted to the directors, the Chief Executive Officer or key management personnel.

Save for Mr Wong Yu Loon and Mr Wong Yu Wei, who are sons of Mr Wong Fong Fui, Chairman and Group Chief Executive Officer, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of any of the directors, chief executive officer or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2024. The remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei remuneration for FY2024 is disclosed in bands of S\$250,000 with a breakdown on the level and mix of remuneration in the section "Remuneration of Executive Directors and Key Management Personnel for FY2024". This is a variation from Provision 8.2 of the Code which provides, among others, that the remuneration of such employees be disclosed in bands no wider than \$100,000. The reasons for disclosing the remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei in bands of S\$250,000 with a breakdown on the level and mix of remuneration are set out above, and such disclosure is consistent with the intent of Principle 8 for the same reasons as set out above.

Corporate Governance

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 - The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board has overall responsibility for risk governance and determines the Company's risk tolerance level and risk policies, and the extent of risks which the Company is able to take in order to achieve its strategic objectives and value creation. The Company maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and to manage risks. The system provides reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The Audit & Risk Committee assists the Board in monitoring the effectiveness of the risk management and internal control systems and procedures of the Company. The Board, through the Audit & Risk Committee, reviews the effectiveness of the risk management and internal control systems and procedures of the Company at least once annually.

The Board, aided by the Audit & Risk Committee, regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as taking appropriate measures to control and mitigate such risks. The Management reviews all significant control policies and procedures and all significant matters will be highlighted to the Audit & Risk Committee and the Board. The financial risk management objectives and policies are outlined in the financial statements.

An Enterprise Risk Management ("ERM") framework established and maintained by the Company sets out the Group's internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated. Management reviews the risk register on a regular basis with the objective of assigning clear accountability and ownership of risks at the operating level to manage risks, and any emerging or material risks will be highlighted to the Board in a timely manner. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top.

Reviews of the Group's risk exposure are conducted every quarter by the Audit & Risk Committee, to be followed by an overall assessment at the end of each financial year.

Based on the internal controls policy and procedures established and maintained by the Group, the work performed by the internal and external auditors, the reviews conducted by Management and various Board Committees (including the Audit & Risk Committee), the Board, with the concurrence of the Audit & Risk Committee, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address financial, operational, compliance and information technology risks as at 31 March 2024.

In addition, the Audit & Risk Committee and the Board have received assurance from:

- (a) the Group Chief Executive Officer and the Group Chief Financial Officer that as of 31 March 2024, the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Group Chief Executive Officer and other key management personnel that as of 31 March 2024, the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the system of risk management and internal controls established provide reasonable but not absolute assurance that the Group will not be significantly affected by any event that can be reasonably foreseen or anticipated as it strives to achieve its business objectives.

Corporate Governance

Audit & Risk Committee

Principle 10 - The Board has an Audit Committee ("AC") which discharges its duties objectively.

Audit & Risk Committee

During FY2024, the Audit & Risk Committee comprised three non-executive directors, all of whom, including the Chairman of the Audit & Risk Committee, were also independent. The members of the Audit & Risk Committee were:

Dr Tan Khee Giap	Chairman
Mr Liak Teng Lit	Member
Mr Mak Lye Mun	Member

Following the New Appointments, the Audit & Risk Committee was reconstituted to comprise five directors, all of whom, including the Chairman of the Audit & Risk Committee, are non-executive independent directors. As at the date of this Report, the members of the Audit & Risk Committee are:

Dr Tan Khee Giap	Chairman
Mr Liak Teng Lit	Member
Mr Mak Lye Mun	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

A majority of the members of the Audit & Risk Committee have recent and relevant accounting or related financial management expertise or experience.

None of the members of the Audit & Risk Committee are former partners or directors of the Company's existing auditing firm within the previous two-year period nor does any of the Audit & Risk Committee members have any financial interest in the Company's existing auditing firm.

Terms of Reference

According to the written terms of reference of the Audit & Risk Committee, the principal functions of the Audit & Risk Committee include:

- (a) overseeing the adequacy of the controls established by Management to identify and manage areas of potential risk and to safeguard the assets of the Company;
- (b) evaluating the processes in place to ensure that accounting records are properly maintained in accordance with statutory requirements and financial information provided to shareholders and the directors is accurate and reliable;
- (c) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) reviewing with external and internal auditors and reporting to the Board at least annually the adequacy and effectiveness of the Company's risk management system and internal controls system, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- (e) reviewing with internal auditors, the program, scope and results of the internal audit and Management's response to their findings to ensure that appropriate follow-up measures are taken;
- (f) reviewing the adequacy, effectiveness and independence of the internal audit function;
- (g) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (h) reviewing with external auditors the impact of any new or proposed changes in accounting principles or regulatory requirements on the financial information;
- (i) making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (j) reviewing the interested person transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the regulations of the SGX-ST, and are reasonable and in the best interests of the Company;

Corporate Governance

- (k) reviewing the assurance from the Group Chief Executive Officer and the Group Chief Financial Officer on the financial records and financial statements and the assurance from key management personnel regarding the adequacy and effectiveness of the risk management and internal control systems;
- (l) monitoring the investments in customers, suppliers and competitors made by the directors, controlling shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related business of the Company and making assessments on whether there are any potential conflicts of interests;
- (m) reviewing filings with the SGX-ST or other regulatory bodies which contain the Company's financial information and ensure proper disclosure;
- (n) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity or failure of internal controls or infringement of any law, rule and regulation which has or is likely to have a material impact on the Company's operating results and/or financial position;
- (o) reviewing policy and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;
- (p) reviewing the risk management structure (including all hedging policies) and any oversight of the risk management processes and activities to mitigate and manage risk at acceptable levels determined by the directors;
- (q) reporting to the Board the work performed by the Audit & Risk Committee in carrying out its functions;
- (r) reviewing the co-operation given by officers to the external auditors; and
- (s) performing any other act as delegated by the Board and approved by the Audit & Risk Committee.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

Through annual updates from Management and the external auditors, the Audit & Risk Committee is kept abreast of changes to accounting standards, the Listing Manual of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Audit & Risk Committee members also keep themselves updated through relevant publications and by attending relevant seminars and courses.

During FY2024, the Audit & Risk Committee has, among others, reviewed:

- (a) the audit plans of the external auditors and internal auditors;
- (b) the results of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;
- (c) the Group's financial and operating results and accounting policies;
- (d) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;
- (e) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;
- (f) the co-operation and assistance given by Management to the external auditors and internal auditors of the Company;
- (g) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and
- (h) the adequacy and effectiveness of the Company's internal controls and risk management systems.

Corporate Governance

External Auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at the AGM of the Company. The external auditor holds office until its removal or resignation. The Audit & Risk Committee assesses the external auditor based on the requirements Listing Manual of the SGX-ST as well as other factors such as the performance and quality of its audit and the independence and objectivity of the auditor, and recommends its appointment to the Board.

The Audit & Risk Committee has undertaken a review of the nature and value of all non-audit services provided to the Group by the current external auditors during FY2024 and is satisfied that the independence of the external auditors has not been affected by the provision of these services. The audit fees and non-audit fees paid or payable to the external auditors for FY2024 are set out below:

	S\$'000	Total Fees Paid (%)
Audit fees	512	49
Non-audit fees	529	51
Total fees	1,041	100

The Company has complied with Rule 712 and Rule 715 read together with Rule 716 of the Listing Manual of the SGX-ST in relation to the appointment of the external auditor.

The Audit & Risk Committee has also reviewed the Group's audited consolidated financial statements for FY2024 and discussed with Management and the external auditor the following key audit matter which involved management judgment:

Key audit matter	How the Audit & Risk Committee reviewed this matter and what decisions were made
Revenue recognition of Engineering & Construction contracts under Real Estate segment	<p>The Audit & Risk Committee reviewed the methodology used in the recognition of contract revenue and contract costs over time of Engineering & Construction contracts under Real Estate segment and considered Management's assumptions, and estimates used in the determination of the total construction costs, variations or claims that will affect the measure of progress, revenue and profit margins recognised and found them to be reasonable.</p> <p>The revenue recognition of Engineering & Construction contracts under Real Estate segment was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 March 2024. Refer to page 111 of this Annual Report.</p>

Internal Audit

The Audit & Risk Committee oversees the implementation of an effective system of internal controls as well as putting in place a risk management framework to continually identify, evaluate and manage significant business risks of the Group. To support the Audit & Risk Committee in their role, the Audit & Risk Committee decides on the appointment, selection, termination and remuneration of experienced and qualified in-house personnel as internal auditor to carry out the internal audit function for the Group. The primary reporting line of the internal audit function is to the Chairman of the Audit & Risk Committee.

The role of the internal audit function is to provide independent assurance to the Audit & Risk Committee that the Company maintains a sound system of internal controls. The internal audit function adopts a risk-based approach to evaluate the adequacy and effectiveness of key controls and procedures when performing audits of high-risk areas. It also undertakes investigations as directed by the Audit & Risk Committee.

Annually, the Audit & Risk Committee will review and approve audit plans and the resource requirement prepared by the internal auditor and shall ensure that the internal auditor is able to effectively and adequately discharge his duties. The Company's internal audit function is performed by the Internal Audit Department, headed by the Senior Vice-President, Group Internal Audit.

The internal auditor has unrestricted access to all documents, records, properties and personnel of the Group and unrestricted direct access to the Audit & Risk Committee in carrying out his duties and responsibilities, and has appropriate standing within the Company.

Corporate Governance

The Audit & Risk Committee is satisfied that the internal audit function is adequately resourced and independent of the activities it audits, and is carried out by suitably qualified and experienced professionals with the relevant experience.

The Company may engage external service providers to perform internal audit service as and where required.

The internal audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors.

The Audit & Risk Committee reviews the adequacy and effectiveness of the Group's internal audit function on an annual basis and is satisfied that it is independent, effective and adequately resourced.

The Audit & Risk Committee meets at least once a year with the external auditors, and with the internal auditors, in each case, without the presence of Management.

Whistleblowing Policy

The Group is committed to meeting a high standard of ethical conduct in the conduct of the Group's operations, and has put in place a Whistleblowing Policy to facilitate independent investigation of any reportable conduct and appropriate follow-up actions.

The Whistleblowing Policy, endorsed by the Audit & Risk Committee, provides for a mechanism by which employees of the Group and third parties may, in good faith and in confidence, raise concerns or observations about possible corporate malpractice and impropriety in financial reporting or other matters directly to the Chairman of the Audit & Risk Committee, the Senior Vice-President, Group Internal Audit or the Senior Vice-President, Group Human Resources.

The policy framework ensures independent investigation of issues or concerns raised and implementation of appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. Depending on the nature of the concern raised or information provided, the investigation may be conducted involving one or more of the following independent function(s): (a) the Audit & Risk Committee; (b) external or internal auditors; (c) forensic professional(s); or (d) the police or Commercial Affairs Department. The Group is committed to ensure the protection of whistleblowers and will not disclose the identity of a whistleblower and/or concerns raised by such whistleblower except when, among others, (a) the Group is legally obliged to disclose such information; or (b) information is disclosed on a confidential basis to obtain professional advice. Where an employee raises a genuine concern in good faith, the Company shall ensure that such employee shall not be at risk for losing his/her employment or suffer any retribution or harassment. Measures for the protection of the identity of a whistleblower as well as protection of a whistleblower against detrimental or unfair treatment are provided in the Whistleblowing Policy. The Whistleblowing Policy and the avenues for reporting are made available to employees of the Group and third parties, and are also available on the Company's corporate website. The Senior Vice-President, Group Internal Audit is required to report to the Audit & Risk Committee every quarter whether they have received any whistleblower report in that quarter.

There were no reported incidents pertaining to whistleblowing during FY2024.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 - The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, half-year and full-year financial results and announcements of significant transactions that are released on SGXNET. Shareholders are also able to access investor-related information of the Group through a well-maintained and updated corporate website at www.boustead.sg.

The Notice of AGM (together with related information) is sent to every shareholder. The Notice of AGM is also published in the press. Shareholders are also informed in writing that a soft copy of the Annual Report is available for download from the Company's corporate website at www.boustead.sg.

Corporate Governance

Conduct of General Meetings

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings of shareholders and be informed of the rules, including voting procedures, that govern such meetings.

The Company's Constitution currently permits shareholders who are unable to attend general meetings in person to vote by way of proxy. Specifically, each shareholder is allowed to appoint up to two proxies to attend and vote at general meetings on his/her behalf, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A shareholder which is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. A "relevant intermediary" includes corporations holding licences in providing nominee and custodial services and the Central Provident Fund Board ("CPF") where it purchases shares on behalf of the CPF investors.

To safeguard shareholders' interest, a separate resolution is proposed on each substantially separate issue at the general meetings of shareholders, unless the issues are interdependent and linked so as to form one significant proposal. All resolutions at general meetings are in single item resolutions. Where the resolutions are combined, the Company will explain the reasons and material implications in the notice of meeting. Detailed information of the resolutions is provided in the explanatory notes to the Notice of AGM in the Annual Report.

All resolutions at general meetings of the Company are voted by poll as required by Rule 730A(2) the Listing Manual of the SGX-ST. The detailed results of the electronic poll voting on each resolution tabled at general meetings, including the total number of votes "for", "against" or "abstain" in relation to each resolution tabled, are announced immediately at the general meetings and via SGXNET thereafter.

Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. The Board and senior management are present at each general meeting to respond to any questions from shareholders. The Group's external auditors are also present to address queries regarding the conduct of the audit and the preparation and content of the auditors' report. During FY2024, the Company held two general meetings (being the AGM held on 28 July 2023 and an extraordinary general meeting held on 14 December 2023), and all the directors of the Company attended both meetings.

Minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management, will be prepared by the company secretary and published on SGXNET and the Company's corporate website within one month after its general meetings.

Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on, among others, the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate. However, subject to the above, it is the Company's aim to declare and pay sustainable dividends and the Company has been declaring dividends on a half-yearly basis.

In view of the Group's continued profitability derived from core businesses as well as a strong cash position, the Board has recommended a final tax exempt one-tier dividend of 4.0 Singapore cents per ordinary share for FY2024. The Company will be seeking the approval of shareholders at the forthcoming AGM to be held for the declaration of the said proposed dividend.

Engagement with Shareholders

Principle 12 - The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company provides avenues for communication between the Board and all shareholders. The AGM is the principal forum for dialogue with shareholders. Shareholders are encouraged to participate effectively and vote at general meetings. Relevant rules and procedures governing such meetings are clearly communicated to all shareholders.

All material information on the performance and development of the Group and of the Company is disclosed in an accurate, comprehensive and timely manner through SGXNET, announcements, media releases and the Company's corporate website. The Company does not practice selective disclosure of material information. All materials on the half-year and full-year financial results are made available on the Company's corporate website and are accompanied by a media release in English.

Corporate Governance

The Company has a dedicated Investor Relations (“IR”) Team which focuses on facilitating communications with all stakeholders (both institutional and retail shareholders, analysts and media) on a regular basis, attends to their queries or concerns as well as keeps investors or the public informed of the Group’s corporate developments and financial performance. Communication activities include investor conferences, meetings and presentations to share the Company’s business strategies and financial performance.

The Company has put in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with all shareholders. For details on the Group’s IR activities in FY2024, please refer to the Stakeholder Relations section on pages 66 to 67 of this Annual Report.

Further, to enable shareholders to contact the Company easily, the contact details of the IR Team are set out on all announcements as well as on the Company’s corporate website. The IR Team has procedures in place for responding to investors’ queries as soon as applicable.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13 - The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Managing Stakeholders’ Relationships

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups, which form part of its sustainability practices. The Company defines key or material stakeholders as groups that its businesses may have a significant impact on or vice versa, and who have a vested interest in the way the Company conducts its business. The Company deems stakeholder relations to be important for the sustainable growth of its businesses, and a common consideration for the Company is whether a specific business expansion can provide sustainable profit and simultaneously create direct and indirect benefits for as many key stakeholders in as many economic and ESG facets as possible.

Accordingly, the Company seeks to maintain an open and transparent dialogue with its material stakeholders. The Company regularly engages its stakeholders through various platforms and channels to ensure that its business interests are aligned with those of the stakeholders, to understand and address their concerns so as to improve services and products standards, as well as to sustain business operations for long term growth. Stakeholders identified by the Company include the Board, Management, shareholders, employees, clients, strategic partners, suppliers, lenders, investors, media, government and regulators, and local communities.

The Company has identified the material ESG topics of relevance to its key stakeholders (i.e. the Company’s business model, strategies and outlook; corporate governance; smart, eco-sustainable emissions reduction and future-ready solutions; quality and transformation; economic performance; business ethics; data and information security; talent acquisition, development and retention; succession planning; health and safety; environment and climate change; legal and regulatory compliance) taking into account stakeholders’ views, needs and interests, and periodically reviews these on an ongoing basis. The Board oversees the management and monitoring of these matters as part of the Company’s sustainability practices.

As a commitment to its stakeholders, the Company will disclose its strategy, practices and performance on these material ESG matters in the FY2024 Longevity Report (Sustainability Report), which will be available on the Company’s corporate website at least two weeks prior to the forthcoming AGM. The Company will also integrate its Climate Reporting Framework with the inaugural report based on the Task Force on Climate-Related Financial Disclosures in the FY2024 Longevity Report.

Corporate Website

The Company maintains a current corporate website at www.boustead.sg, to communicate and engage with key stakeholders. The Company’s corporate website contains various information pertaining to the Group and the Company which serves as an important resource for investors and all key stakeholders. The website is updated from time to time.

Corporate Governance

DEALINGS IN SECURITIES

The Company, its directors and officers, including employees who have access to price-sensitive information, are not to deal in the Company's securities on short-term considerations and, during the period commencing one month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of the relevant results. The Company, its directors and officers, including employees who have access to price-sensitive information, are expected to comply with the Securities and Futures Act 2001 and observe laws against insider trading at all times.

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of the Chief Executive Officer, each director or controlling shareholder of the Company have been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 March 2024.

INTERESTED PERSON TRANSACTIONS

The Company had on 14 November 2023 announced an unconditional cash exit offer to acquire all the shares of BPL that the Company did not already own ("Exit Offer"), including 62,571,608 BPL shares held by Mr Wong Fong Fui (Chairman & Group Chief Executive Officer and controlling shareholder of the Company) and his concert parties. The proposed acquisition of the BPL shares held by Mr Wong Fong Fui and his concert parties was regarded as an interested person transaction pursuant to the Listing Manual of the SGX-ST ("Proposed IPT").

The Audit & Risk Committee of the Company as at the Exit Offer, comprising Dr Tan Khee Giap, Mr Liak Teng Lit and Mr Mak Lye Mun, had considered the terms of the Proposed IPT and the opinion of the independent financial adviser ("IFA") to the directors who were considered independent in respect of the Proposed IPT, and concurred with the opinion of the IFA that the Proposed IPT was on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

The Proposed IPT was approved by the independent shareholders of the Company (being shareholders who were considered independent for the purposes of the Proposed IPT) at an extraordinary general meeting held on 14 December 2023, with Mr Wong Fong Fui and his concert parties having abstained from voting.

Details of the Proposed IPT are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST (excluding transactions less than \$100,000)
		S\$'000	S\$'000
Wong Fong Fui	Chairman & Group Chief Executive Officer and controlling shareholder of the Company	71,286	Nil
Wong Yu Wei	Associate of Wong Fong Fui	2,186	Nil
Huang Huiming Patricia	Associate of Wong Fong Fui	362	Nil

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S\$100,000 each) entered into up to and including 31 March 2024.

Corporate Governance

Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Wong Yu Wei, Mr Chong Lit Cheong, Professor Yong Kwet Yew, Dr Tan Khee Giap and Mr Mak Lye Mun are the directors seeking re-election at the forthcoming AGM to be held on 26 July 2024 (collectively, the "Retiring Directors").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Date of Appointment	2 April 2024	2 April 2024	2 April 2024
Date of last re-appointment (if applicable)	-	-	-
Age	47	68	70
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Wong Yu Wei for re-appointment as a Director of the Company. The Board has concluded that Mr Wong Yu Wei possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Chong Lit Cheong for re-appointment as a Director of the Company. The Board has concluded that Mr Chong Lit Cheong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Professor Yong Kwet Yew for re-appointment as a Director of the Company. The Board has concluded that Professor Yong Kwet Yew possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive - overall responsibility for the legal and corporate secretarial and technology functions of the Group	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director & Group Chief Operating Officer	Independent Non-Executive Director, member of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee.	Independent Non-Executive Director, member of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee.
Professional qualifications	Bachelor of Civil Engineering (Hons), University of New South Wales	Mombusho (Colombo Plan) Scholar Bachelor of Engineering (Electronics), University of Tokyo Advanced Management Programme, INSEAD Paris Tsinghua Executive Programme, Tsinghua University Shanghai	Bachelor of Engineering (Civil) (1st Class Hons), University of Sheffield Doctor of Philosophy, University of Sheffield (Grouped Engineering Scholarship) Honorary Life Member & Fellow, Institution of Engineers, Singapore

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	The son of the Company's Chairman and Group Chief Executive Officer and substantial shareholder, Mr Wong Fong Fui. The brother of the Company's Executive Director & Deputy Group Chief Executive Officer, Wong Yu Loon.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	April 2024 to present Executive Director of the Company October 2021 to present Executive Deputy Chairman of Boustead Projects Limited 2015 to September 2021 Deputy Chairman and Executive Director of Boustead Projects Limited 2007 - 2015 Senior Deputy Managing Director of Boustead Projects Limited	Aug 2017 to Dec 2022 Group Chief Corporate Officer of Surbana Jurong Pte Ltd Jan 2015 to Jul 2017 Senior Advisor, Strategic Relations & Deputy Group Chief Corporate Officer of CapitaLand Limited Jan 2013 to Dec 2014 CEO, Regional Investments of CapitaLand Limited	Professor of Civil & Environmental Engineering and formerly Senior Vice President, National University of Singapore
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Yes	Nil	Nil
Shareholding Details	125,765 ordinary shares in the Company	N.A.	N.A.
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	Nil	<ol style="list-style-type: none"> Independent Director, Boustead Projects Limited Director, AETOS Holdings Pte Ltd Chairman, Mitbana Pte Ltd Group Chief Corporate Officer, Surbana Jurong Pte Ltd CEO of Regional Investments and Deputy Group Chief Corporate Officer, CapitaLand Limited 	<ol style="list-style-type: none"> Independent Director, Boustead Projects Limited Sr Vice President, NUS Board and Exco Member, LTA
Other Principal Commitments (as defined in the Code) including directorships – Present	Nil	Nil	<ol style="list-style-type: none"> Professor, NUS Independent Director, BBR Holdings (S) Ltd Independent Director, Trittech Group Ltd Board Member, PUB

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.			
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Corporate Governance

Name of Director	Mr Wong Yu Wei	Mr Chong Lit Cheong	Professor Yong Kwet Yew
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.			
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.	N.A.

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Date of Appointment	28 June 2018	29 July 2021
Date of last re-appointment (if applicable)	28 July 2022	28 July 2022
Age	66	66
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Dr Tan Khee Giap for re-appointment as a Director of the Company. The Board has concluded that Dr Tan Khee Giap possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Mak Lye Mun for re-appointment as a Director of the Company. The Board has concluded that Mr Mak Lye Mun possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Audit & Risk Committee and member of the Remuneration Committee	Lead Independent Director, Chairman of the Remuneration Committee and member of the Audit & Risk Committee
Professional qualifications	Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK	Bachelor of Civil Engineering (1st Class Hons), University of Malaya Master of Business Administration, University of Texas at Austin
Working experience and occupation(s) during the past 10 years	Chairman of the Singapore National Committee for Pacific Economic Cooperation Associate Professor of Public Policy at the Lee Kuan Yew School of Public Policy (LKYSPP) at National University of Singapore Co-Director of Asia Competitiveness Institute at LKYSPP, NUS	Chief Executive Officer of CIMB Bank Singapore Advisor to the Chief Executive Officer of CIMB Group Holdings Bhd
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Shareholding Details	N.A.	N.A.

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	<p>Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS</p> <p>Associate Dean of Graduate Studies at the Nanyang Technological University</p> <p>Independent Non-Executive director of Lian Beng Group Ltd</p>	<p>Independent Non-Executive Chairman of Hwa Hong Corporation Ltd</p> <p>Independent Non-Executive Director of Boardroom Ltd</p>
Other Principal Commitments (as defined in the Code) including directorships – Present	<p>Lead Independent Director of Ascent Bridge Ltd</p> <p>Independent Non-Executive Director of BreadTalk Group Pte Ltd</p> <p>Independent Director of Envictus International Holdings Ltd</p>	<p>Executive Chairman of Intraco Ltd</p> <p>Independent Non-Executive Director of SC Global Developments Pte Ltd</p> <p>Independent Non-Executive Director of AVJennings Ltd</p> <p>Independent Non-Executive Chairman of Well Chip Group Berhad</p> <p>Independent Non-Executive Director of Well Chip Group Sdn Bhd</p>

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Boustead Singapore Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 March 2024;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2024;
- the statements of financial position of the Group and the Company as at 31 March 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Our Audit Approach (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition of Engineering & Construction contracts under Real Estate segment</p> <p>Refer to Note 3 (Critical accounting estimates, assumptions and judgements) and Note 4 (Revenue) to the financial statements.</p> <p>During the financial year ended 31 March 2024, revenue from Engineering & Construction contracts amounted to \$358,379,000, which represented 47% of the Group's total revenue.</p> <p>Revenue from Engineering & Construction contracts is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.</p> <p>Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.</p> <p>We focus on this area because of the significant management's judgements that are required to estimate:</p> <ul style="list-style-type: none"> - the amount of variation orders that are highly likely to be approved by the customers, and included in the total contract sum; - the total contract costs, including variation claims from sub-contractors, which affected the measurement of progress of the projects at the reporting date and accordingly revenue recognised; and - provision for liquidated damage from these contracts. 	<p>We have performed the following audit procedures to address the Key Audit Matter:</p> <p>We obtained an understanding of the progress of projects through discussions with management and project managers and examination of documents such as contracts and correspondences with customers, variation claims from sub-contractors and advice from external legal advisers.</p> <p>In relation to total contract revenue, our audit procedures include the following:</p> <ol style="list-style-type: none"> a. Traced, on a sample basis, the total contract sums to contracts and agreed variation orders; b. For variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers, selected samples of claims and trace to customers' instructions and schedule of rates with sub-contractors or quotations from sub-contractors; and c. Assessed the progress of construction against contractual timeline for delays and the adequacy of provision for liquidated damages. <p>In relation to total contract costs, our audit procedures include the following:</p> <ol style="list-style-type: none"> a. Selected samples of costs incurred and traced to supplier invoices and sub-contractors' billings; and b. Selected samples of projects in progress at the reporting date and tested estimation of cost-to-complete by tracing to quotations and/or contracts with sub-contractors and suppliers. <p>In relation to the revenue recognised for projects in progress at the reporting date, we have:</p> <ol style="list-style-type: none"> a. Recomputed the measurement of progress based on the proportion of contract costs incurred to-date to the estimated total contract costs; and b. Recomputed the revenue for the current financial year based on the measurement of progress and traced to the accounting records.
	<p>Based on the audit procedures performed, we have assessed management's estimation of the revenue on Engineering & Construction contracts to be reasonable.</p> <p>We have assessed that the disclosures in the financial statements in relation to the sensitivity of estimations on revenue and costs from Engineering & Construction contracts to be appropriate.</p>

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Trillion So.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 1 July 2024

Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Revenue	4	767,573	561,645
Cost of sales	7	(540,831)	(404,602)
Gross profit		226,742	157,043
Interest income	5	18,615	13,126
Other gains - net	6	4,405	20,837
Impairment loss on financial assets and contract assets	37(b)	(2,348)	(1,293)
Expenses			
- Selling and distribution	7	(40,023)	(36,197)
- Administrative	7	(93,723)	(73,223)
- Finance	9	(1,649)	(3,128)
Share of loss of associates and joint ventures	10	(11,574)	(684)
Profit before income tax		100,445	76,481
Income tax expense	11	(28,283)	(20,281)
Total profit		72,162	56,200
Profit attributable to:			
Equity holders of the Company		64,188	45,325
Non-controlling interests		7,974	10,875
		72,162	56,200
Earnings per share for profit attributable to			
Equity holders of the Company (cents per share)			
- Basic and diluted	12	13.44	9.44

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Total profit		72,162	56,200
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income/(loss) of associates and joint ventures	33	55	(2,367)
Currency translation differences arising from consolidation			
- Losses	33	(525)	(19,217)
- Reclassification		-	776
Cash flow hedges			
- Fair value losses	33	(98)	-
- Reclassification		48	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of retirement benefit obligation, net of tax		(420)	(1,501)
Financial assets, at fair value through other comprehensive income			
- Fair value losses - equity investments	18(b), 33	(1,604)	(3,517)
Non-controlling interests' share of currency translation differences arising from consolidation	33	(111)	(2,332)
Other comprehensive loss, net of tax		(2,655)	(28,158)
Total comprehensive income		69,507	28,042
Total comprehensive income attributable to:			
Equity holders of the Company		61,663	20,449
Non-controlling interests		7,844	7,593
		69,507	28,042

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position – Group and Company

AS AT 31 MARCH 2024

	Note	Group		Company	
		31 March		31 March	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	13	371,945	326,188	11,444	34,449
Trade receivables	14	120,529	157,044	-	-
Other receivables and prepayments	15	62,634	93,785	24,594	11,923
Loans to subsidiaries	16	-	-	32,421	33,331
Inventories	17	10,505	4,312	-	-
Finance lease receivables	22	491	476	-	-
Contract assets	4(b)	88,722	62,048	-	-
Investment securities	18	4,445	6,207	4,445	6,207
Derivative financial instruments	30	212	676	18	306
		659,483	650,736	72,922	86,216
Non-current assets					
Trade receivables	14	25,416	26,708	-	-
Other receivables and prepayments	15	82,565	85,968	-	-
Contract assets	4(b)	362	385	-	-
Investment securities	18	29,173	30,213	-	-
Property, plant and equipment	19	20,150	19,158	218	276
Right-of-use assets	21	10,541	12,320	-	-
Finance lease receivables	22	19,995	20,485	-	-
Investment properties	20	11,754	48,662	-	-
Intangible assets	23	2,701	5,315	30	30
Investments in associates	24	21,252	21,408	-	-
Investments in joint ventures	25	212,776	199,331	-	-
Investments in subsidiaries	26	-	-	244,273	149,035
Deferred income tax assets	27	17,443	17,085	-	-
		454,128	487,038	244,521	149,341
Total assets		1,113,611	1,137,774	317,443	235,557
LIABILITIES					
Current liabilities					
Trade and other payables	28	289,156	231,565	77,534	3,582
Lease liabilities		4,544	4,230	-	-
Income tax liabilities	11(b)	24,740	21,884	296	409
Loans from subsidiaries	16	-	-	151,932	154,049
Contract liabilities	4(b)	145,916	198,435	-	-
Borrowings	29	1,903	2,303	-	-
		466,259	458,417	229,762	158,040
Non-current liabilities					
Trade and other payables	28	79,278	58,831	-	-
Lease liabilities		30,676	40,746	-	-
Contract liabilities	4(b)	3,143	1,885	-	-
Borrowings	29	1,450	3,353	-	-
Pension liabilities	31	403	787	-	-
Deferred income tax liabilities	27	3,328	2,961	-	-
		118,278	108,563	-	-
Total liabilities		584,537	566,980	229,762	158,040
NET ASSETS		529,074	570,794	87,681	77,517
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32	74,443	74,443	74,443	74,443
Treasury shares	32	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves	33	(24,235)	(23,086)	2,398	2,398
Retained profits	34	472,498	419,154	28,310	18,146
		505,236	453,041	87,681	77,517
Non-controlling interests	26	23,838	117,753	-	-
Total equity		529,074	570,794	87,681	77,517

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

← Attributable to equity holders of the Company →								
		Share capital	Treasury shares	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
Beginning of financial year		74,443	(17,470)	(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 for the financial year	33	-	-	(2,115)	(410)	(2,525)	(130)	(2,655)
Total comprehensive (loss)/income for the financial year		-	-	(2,115)	63,778	61,663	7,844	69,507
Dividends	35	-	-	-	(19,099)	(19,099)	(3,339)	(22,438)
Effect of acquisition of shares from non-controlling interests	40(C)	-	-	966	8,665	9,631	(98,420)	(88,789)
Total transactions with owners, recognised directly in equity		-	-	966	(10,434)	(9,468)	(101,759)	(111,227)
End of financial year		74,443	(17,470)	(24,235)	472,498	505,236	23,838	529,074
2023								
Beginning of financial year		74,443	(13,505)	(2,026)	374,654	433,566	199,658	633,224
Profit for the financial year		-	-	-	45,325	45,325	10,875	56,200
Other comprehensive loss for the financial year	33	-	-	(23,376)	(1,500)	(24,876)	(3,282)	(28,158)
Total comprehensive (loss)/income for the financial year		-	-	(23,376)	43,825	20,449	7,593	28,042
Dividends	35	-	-	-	(19,255)	(19,255)	(3,062)	(22,317)
Purchase of treasury shares	32	-	(3,965)	-	-	(3,965)	-	(3,965)
Acquisition of a subsidiary	40(A)	-	-	-	-	-	(998)	(998)
Capital contribution from non-controlling interests		-	-	-	-	-	655	655
Effect of acquisition of shares from non-controlling interests	40(C)	-	-	2,316	19,930	22,246	(86,093)	(63,847)
Total transactions with owners, recognised directly in equity		-	(3,965)	2,316	675	(974)	(89,498)	(90,472)
End of financial year		74,443	(17,470)	(23,086)	419,154	453,041	117,753	570,794

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit before income tax		100,445	76,481
Adjustments for:			
- Share of loss of associates and joint ventures		11,574	684
- Elimination of share of unrealised construction, project management and acquisition fee margins		1,000	221
- Depreciation expenses		8,374	9,971
- Amortisation of intangible assets		2,779	6
- Reversal of impairment loss of property, plant and equipment		-	(25)
- Write-off of investment property		-	557
- Gain on disposal of property, plant and equipment		(2)	(6)
- Loss/(Gain) on disposal of right-of-use assets		80	(66)
- Fair value losses on financial assets, at FVPL		508	374
- Gain on disposal of subsidiaries	40(B)	(2,912)	(8,400)
- Gain on partial disposal of a joint venture	40(D)	(1,621)	-
- Adjustment to gain on disposal of a subsidiary in prior year	40(B)	455	-
- Finance expenses		1,649	3,128
- Dividend income		(460)	(587)
- Interest income		(18,615)	(13,126)
- Unrealised currency exchange (gains)/losses		(40)	48
		103,214	69,260
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade receivables, other receivables and prepayments		40,748	(65,603)
- Inventories and contracts assets/liabilities		(82,369)	104,626
- Trade and other payables		48,900	(19,951)
- Derivative financial instruments		461	(1,431)
Cash provided by operations		110,954	86,901
Interest received		10,980	11,030
Income tax paid		(25,554)	(21,609)
Net cash provided by operating activities		96,380	76,322

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		1,046	2,156
Proceeds from disposal of property, plant and equipment		235	932
Disposal of subsidiaries, net of cash disposed of	40(B)	5,623	(4,312)
Proceeds from partial disposal of a joint venture	40(D)	11,774	-
Proceeds from disposal of a subsidiary in the previous year	40(B)	32,462	-
Acquisition of subsidiaries, net of cash acquired	40(A)	-	340
Loan to a joint venture		(3,635)	(4,155)
Capital repayment by joint ventures		3,447	-
Repayment of loan by a joint venture		3,987	-
Refund of deposits paid for an investment		-	17,125
Dividends received from associates and joint ventures		12,840	14,830
Dividends received from investment securities		460	587
Interest received on notes issued by an associate		5,754	5,093
Interest received on loan to a non-related party		34	57
Proceeds from repayment of loan by a non-related party		-	1,970
Loan to a non-related party		(1,880)	(1,970)
Purchase of investment securities, at FVPL		(270)	(412)
Purchase of property, plant and equipment		(5,073)	(2,908)
Additions to investment properties		(33,803)	(652)
Capital contributions to joint ventures		(76,199)	(59,766)
Subscription of notes issued by an associate		-	(12,500)
Investment in associates		(950)	(2,720)
Net cash used in investing activities		(44,148)	(46,305)
Cash flows from financing activities			
Proceeds from borrowings		43,798	2,878
Capital contributions from non-controlling interests		-	655
Purchase of treasury shares		-	(3,965)
Repayment of borrowings		(4,354)	(4,934)
Interest payment of borrowings		(884)	(429)
Principal payment of lease liabilities		(4,262)	(2,313)
Interest payment of lease liabilities		(1,577)	(2,699)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary	40(C)	(14,884)	(63,847)
Dividends paid to non-controlling interests		(3,339)	(3,062)
Dividends paid to equity holders of the Company		(19,099)	(19,255)
Net cash used in financing activities		(4,601)	(96,971)
Net increase/(decrease) in cash and cash equivalents		47,631	(66,954)
Cash and cash equivalents			
Beginning of financial year		326,188	403,861
Effects of currency translation on cash and cash equivalents		(1,874)	(10,719)
End of financial year	13	371,945	326,188

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Reconciliation of liabilities arising from financing activities

	1 April	Proceeds	Principal and interest payments	Non-cash changes						31 March
				Addition during the financial year	Remeasurement/Modification of lease liability	Interest capitalised	Interest expense	Disposal	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings										
2024	5,656	43,798	(5,238)	-	-	650	234	(41,745)	(2)	3,353
2023	15,980	2,878	(5,363)	-	-	-	429	(8,304)	36	5,656
Lease liabilities										
2024	44,976	-	(5,839)	-	-	162	1,415	(7,601)	2,107	35,220
2023	52,697	-	(5,012)	15,126	703	59	2,699	(19,704)	(1,592)	44,976

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL 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 its significant associates, joint ventures and subsidiaries are set out in Notes 24, 25 and 26 respectively to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgements in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective on 1 April 2023

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

(a) Revenue from Real Estate Solutions

(i) Engineering & Construction contracts

The Group enters into contracts with customers to provide engineering & construction services which includes the design-and-build of buildings and facilities. Revenue is recognised when the control over the buildings and facilities has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the buildings and facilities over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The buildings and facilities have no alternative use to the Group due to contractual restriction. The Group has also enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs (“input method”). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that input method provides a faithful depiction of the Group’s performance in transferring control over the buildings and facilities to the customers, as it reflects the Group’s efforts incurred to date relative to the total inputs expected to be incurred for the buildings and facilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(a) Revenue from Real Estate Solutions (cont'd)

(i) Engineering & Construction contracts (cont'd)

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a progressive work certification basis. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) Management fee income

Management fee from provision of project and development services, asset, property and lease management services are recognised over time as the services are rendered, except for acquisition and performance fees which are recognised at a point in time as and when the services are rendered.

(iii) Sale of industrial properties

Gain from the sale of industrial properties is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the control of the industrial properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the industrial properties sold;
- the amount of gain can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(iv) Property rental income

Please refer to Note 2.17 for the accounting policy for rental income.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(b) Revenue from Energy Engineering

(i) Engineering contracts

The Group enters into contracts with customers to design and supply plants in the oil & gas, petrochemical and power industries. Revenue is recognised when the control over the plant has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the plant over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The plants have no alternative use for the Group due to contractual restriction and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the plants. The measure of progress is determined based on the proportion of contract costs incurred to date relative to the estimated total contract costs ("input method"), except where this would not be representative of the stage of completion. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the plants to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the plants.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from Energy Engineering contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a milestone payment schedule. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) Sale of products

The Group sells spare parts. Sales are recognised when control of the products has been transferred to its customer, being when the products are delivered to the customer.

Revenue is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) Services

Revenue from maintenance services is recognised in the accounting period in which the services are rendered.

The customers are invoiced at the end of the contract. No element of financing is deemed present as the services are made with a credit term which is consistent with market practice.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(c) *Revenue from Geospatial*

The Group distributes geospatial software and licences and provide related maintenance and other services. A geospatial contract may contain single promised goods or service (“performance obligation” or “PO”) or multiple POs.

(i) *Sale of products – Software and licences*

Revenue from sale of software and licences are recognised when control of the products has been transferred to its customer, being when the licence key is provided to the customer. Revenue from these sales is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

When a customer is not invoiced at the point when the software licence key is provided, a contract asset representing unbilled revenue is recognised. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(ii) *Maintenance and other services*

Revenue from maintenance and other services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on a straight-line basis over the term of the contract. Revenue from these services is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs.

When a customer is invoiced at commencement of the contract, a contract liability is recognised for the amounts invoiced but services not yet rendered. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) *Enterprise Agreements (“EA”)*

The Group enters into EA with customers where the agreements contain multiple POs, such as the delivery of licenses, maintenance and other services. In such a case, the transaction price is allocated to each PO in the contract. Revenue is recognised when each of the PO is satisfied.

For prepaid maintenance contract costs which are within the scope of another SFRS(I), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Company will capitalise these as prepaid maintenance contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Company can specifically identify; (b) these costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised prepaid maintenance contract costs are subsequently amortised on a systematic basis as the Company recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised prepaid maintenance contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(d) Revenue from Healthcare

(i) Sale of medical products

The Group distributes medical products. Sales are recognised when control of the products has been transferred to its customer, being when the products are delivered to the customer.

Revenue is recognised based on the price specified in the contract. The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional and only the passage of time is required before payment is due.

(ii) Rendering of services

The Group provides preventive maintenance services.

Revenue arising from services is recognised in the accounting period in which the services are rendered. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service.

(iii) Project revenue

The Group enters into agreement with customers to sell training devices where the agreement contains multiple POs, such as engineering design reviews, factory acceptance tests, delivery of goods and site acceptance tests. In such a case, the transaction price is allocated to each performance obligation in the contract.

Project revenue is recognised overtime by reference to the progress towards satisfaction of performance obligations under the project. Measurement of progress of the projects at the reporting date is based on the proportion of contract costs incurred to-date over the estimated total contract costs.

The Group will bill progressively to customer in accordance to the billing terms in sales contract and customer are required to pay within 7 to 30 days from the invoice date. No element of financing is deemed present.

(e) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are deducted against the related expenses.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired, is recorded as goodwill.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(a) *Subsidiaries (cont'd)*

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

If the loss of control over the subsidiary does not contain a business, the gain or loss resulting from the remeasurement at fair value of the investment retained is recognised in profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture.

Please refer to Note 2.5 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) *Associates and joint ventures*

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less any impairment losses, if any.

(i) *Acquisitions*

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(c) *Associates and joint ventures (cont'd)*

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in the associates or joint ventures equals to or exceeds its interest in the associates or joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in associates or joint ventures includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The elimination of unrealised gains and losses are made through "investments in associates" and "investments in joint ventures" on the statement of financial position and a proportionate reduction in "revenue", "cost of sales" and "other gains - net" on the consolidated income statement. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

When there are changes in the interest in associates or joint ventures, without losing significant influence or joint control, the difference between the carrying amount of the interest disposed and proceeds is recognised in profit or loss.

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.6 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Buildings	40 - 50 years
Leasehold property	20 years
Fit outs	2 - 12 years
Machinery and equipment	2 - 15 years
Furniture, office equipment and motor vehicles	2 - 20 years
Medical equipment and operating assets	3 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity sold.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.7 Intangible assets (cont'd)

(b) *Acquired trademarks*

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 6 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Costs associated with trademarks and trademarks renewals are expensed off when incurred.

(c) *Contract backlogs*

Contract backlogs is initially recognised at cost and is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 1 to 3 years, which is the shorter of their estimated useful life and period of contractual right or remaining period to complete the contracts.

(d) *Software development*

Costs directly attributable to the development of software is capitalised as intangible asset only if development costs can be measured reliably, the software is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the software. Such costs include purchase of materials and services and payroll-related costs of employees directly involved in the development of the software. These costs are amortised using the straight-line method over their estimated useful lives of 3 years. Research costs are recognised as expense when incurred.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(e) *Intellectual property*

Intellectual property rights are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 10 years.

2.8 Investment properties

Investment properties include buildings and other costs, and right-of-use assets relating to leasehold land that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially carried at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes land cost, related acquisition expenses, construction costs and finance costs incurred during the period of construction.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over the estimated useful lives of 12 to 50 years for leasehold land and buildings and 15 years for machinery and equipment. No depreciation is provided for investment properties under construction and depreciation commences when the asset is ready for its intended use. The estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Intangible assets (other than goodwill)*

Property, plant and equipment

Investment properties

Right-of-use assets

Investments in subsidiaries, associates and joint ventures

Intangible assets (other than goodwill), property, plant and equipment, investment properties, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification of debt instruments depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) *Debt instruments*

Debt instruments mainly comprise of cash and bank deposits, trade and other receivables and loans/ notes to subsidiaries, associates and joint ventures.

There are three subsequent measurement categories, depending on the Group’s business model for managing the assets and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where these cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method and presented in “interest income”.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets’ cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (“OCI”) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in “other gains - net”. Interest income from these financial assets is recognised using the effective interest rate method and presented in “interest income”.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in “other gains - net”.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets (cont'd)

(a) *Classification and measurement (cont'd)*

At subsequent measurement (cont'd)

(ii) *Equity instruments*

The Group subsequently measures all its equity instruments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains - net", except for those equity instruments which are not held for trading.

The Group has elected to recognise changes in fair value of equity instruments not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of instruments classified as FVOCI are presented as "fair value gains/losses - equity investments" in OCI. Dividends from equity instruments are recognised in profit or loss as "dividend income".

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Group and Company have given guarantees in favour of banks in respect of banking and loan facilities granted to its subsidiaries, an associate, a joint venture and a subsidiary of an associate. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, an associate, a joint venture and a subsidiary of an associate fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance computed using impairment methodology under SFRS(I) 9.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedge in place qualified as a cash flow hedge under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

Cash flow hedge - Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Right-of-use assets".

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.8.

- **Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account for these as one single lease component.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(i) *When the Group is the lessee: (cont'd)*

- **Lease liabilities (cont'd)**

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- **Short-term and low value leases**

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 21.

(ii) *When the Group is the lessor:*

The Group leases investment properties and properties held for sale under operating leases and sub-leases its right-of-use of a leasehold land to non-related parties.

- **Lessor – Operating leases**

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(ii) *When the Group is the lessor: (cont'd)*

- **Lessor – Subleases**

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "interest income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs comprise direct materials, and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.19 Income taxes (cont'd)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Post-employment benefits*

The Group operates both defined benefit and defined contribution post-employment benefit plans in accordance with local conditions and practices in the countries in which it operates.

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(ii) *Defined benefit plans*

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is determined with reference to actuarial valuations issued by independent actuaries using the attained age method which will yield the same actuarial liability amount as the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations. The resulting defined benefit asset or liability is presented separately as other non-current asset or liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be classified to profit or loss in a subsequent period.

Service costs are recognised immediately in profit or loss.

(b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of share awards is recognised as an expense with a corresponding increase in the share-based compensation reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the share awards granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under share awards that are expected to vest on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under award that are expected to vest on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based compensation reserve, over the remaining vesting period.

When the share awards are vested, the related balance previously recognised in the share-based compensation reserve are credited either to share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.22 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations, and any fair value changes on the effective portion of derivative financial instruments designated and qualifying as net investment hedge are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and statement of financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to senior management, whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdraft, if any. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the costs of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.26 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing these financial statements and applying the Group's accounting policies as described in Note 2, 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.

(a) Revenue recognition of Engineering & Construction Contracts under Real Estate segment

(i) Estimated total contract sum and project costs

As disclosed in Note 2.2(a)(i), revenue on Engineering & Construction contracts is recognised over time using the input method. Under the input method, management has to estimate the total contract sum and contract costs to be incurred up to the completion date of the projects ("costs-to-complete").

Significant judgement and assumptions are applied when estimating the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion of the ongoing projects at 31 March 2024.

The estimation of total contract sum includes variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers. In making this assessment, management has relied on the term of the contracts with customers and official instructions issued by customers to carry out the variation orders.

In making estimation of the value of variation orders to be included into the total contract sum, management has applied the contracted Schedule of Rates with subcontractors or quotations from subcontractors, on the basis that it is highly probable to recover from customers the cost of performing these variation orders.

There are no significant variation orders that have yet to be approved by the customers as at 31 March 2024.

In estimating total cost-to-complete, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the physical surveys of the construction in-progress and circumstances and relevant events that were known to management at the date of these financial statements. Construction projects are inherently complex and involve uncertainties that may not be apparent to management at 31 March 2024. Management has made provision for contingency on each project to address these inherent risks.

For on-going projects as at 31 March 2024, if the estimated contract costs to be incurred from 31 March 2024 to the completion date is higher/lower by 5% from management's estimates, the Group's revenue and profit before tax would have been lower/higher by \$3,863,000.

(ii) Estimation of customers' claim on liquidated damages for delay in completion of projects

Customers have a right to claim for liquidated damages under the contractual terms of the Engineering & Construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects and whether there are significant defects that could not be rectified by the Group. The determination of the probability of claims are based on the circumstances and relevant events that were known to management at the date of these financial statements.

In the estimation of liquidated damages payable to the Group's customers in respect of delay in completion of Engineering & Construction contracts as at 31 March 2024, the Group had taken into account assessment of delays that may be attributable to the Group, changing instructions including variation orders from the customers and evidence of ongoing negotiations and physical occupancy by the customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (cont'd)

(b) Estimation of sub-contractors' claim on variation orders

Payment claims from sub-contractors are subject to physical surveys of construction performed, verification to agreed schedule and pricing in contracts and consideration of other relevant circumstances and events by the Group before payments are made. As at 31 March 2024, the Group had payment claims from sub-contractors which were disputed by the Group and not recognised in the financial statements, taking into account relevant counter-claims to the sub-contractors (if any) and information known and available to management at the date of these financial statements.

(c) Valuation of investment securities

Investment securities are stated at their fair values based on valuations performed, using valuation methods that involve certain estimates. Valuation methods used are discounted cash flow approach, market approach, income capitalisation approach and asset-based valuation approach. The significant inputs to the valuation methods would be credit-adjusted discount rate, latest transaction price, capitalisation rate and discount for lack of control. The key assumptions used to determine the fair value of these investment securities are provided in Note 37(f).

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Group			
2024			
<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			
- Engineering & Construction 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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(a) Disaggregation of revenue from contracts with customers (cont'd)

	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Group			
2023 (restated)			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	24,372	6,348	30,720
- Maintenance and other services	18,190	119,101	137,291
Real Estate Solutions			
- Engineering & Construction contracts	-	269,846	269,846
- Management fee income	-	6,134	6,134
Energy Engineering			
- Engineering contracts	-	91,632	91,632
- Sale of products	3,365	-	3,365
- Services	2,989	-	2,989
Healthcare			
- Project revenue	-	1,163	1,163
- Sale of products	6,313	-	6,313
- Services	1,002	2,607	3,609
	56,231	496,831	553,062
<u>Revenue from other sources</u>			
Property rental income			7,996
Dividend income			587
Total			561,645

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) Contract assets and liabilities

	Group		
	31 March		1 April
	2024	2023	2022
	\$'000	\$'000	\$'000
<i>Contract assets</i>			
<u>Current</u>			
- Licence contracts under Geospatial	25,194	12,871	23,021
- Engineering & Construction contracts under Real Estate Solutions	6,245	16,302	10,656
- Engineering contracts under Energy Engineering	58,076	33,674	22,432
- Service contracts under Healthcare	22	16	30
Less: Loss allowance (Note 37(b))	(815)	(815)	(92)
	88,722	62,048	56,047
<u>Non-current</u>			
- Licence contracts under Geospatial	338	385	-
- Service contracts under Healthcare	24	-	12
	362	385	12
Total contract assets	89,084	62,433	56,059
<i>Contract liabilities</i>			
<u>Current</u>			
- Maintenance contracts under Geospatial	60,557	51,951	56,546
- Engineering & Construction contracts under Real Estate Solutions	71,890	130,457	36,022
- Engineering contracts under Energy Engineering	13,132	14,944	1,097
- Service contracts under Healthcare	337	1,083	100
	145,916	198,435	93,765
<u>Non-current</u>			
- Maintenance contracts under Geospatial	3,143	1,885	579
Total contract liabilities	149,059	200,320	94,344

Contract assets relate to the Group's right to consideration for work completed but not yet billed at reporting date. The contract assets balance increased as the Group provided more services and transferred more products ahead of the agreed payment schedules.

Contract liabilities relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for Engineering & Construction contracts, Engineering contracts, sale of products and rendering of services. Contract liabilities decreased due to less contracts in which the Group billed and received consideration ahead of provision of services.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) Contract assets and liabilities (cont'd)

(i) Revenue recognised in relation to contract liabilities

	Group	
	2024 \$'000	2023 \$'000
<i>Revenue recognised in current period that was included in the contract liability balance at the beginning of the financial year</i>		
- Maintenance contracts under Geospatial	51,202	51,103
- Engineering & Construction contracts under Real Estate Solutions	130,457	36,022
- Engineering contracts under Energy Engineering	14,944	1,097
- Service contracts under Healthcare	745	100
	197,348	88,322

(ii) Unsatisfied performance obligations

	Group	
	2024 \$'000	2023 \$'000
<i>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March</i>		
- Maintenance contracts under Geospatial	61,115	53,424
- Engineering & Construction contracts under Real Estate Solutions	118,072	401,826
- Engineering contracts under Energy Engineering	77,230	157,306
- Service contracts under Healthcare	337	1,083
	256,754	613,639

Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 March 2024 and 2023 may be recognised as revenue as the Group continues to perform to complete the construction over the next 1 to 4 years (2023: 1 to 2 years).

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables from contracts with customers*

	Group		
	31 March		1 April
	2024 \$'000	2023 \$'000	2022 \$'000
Current	119,533	156,637	121,267
Non-current	25,416	26,708	12,320

* These balances are presented within trade receivables in Note 14.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

5. INTEREST INCOME

	Group	
	2024 \$'000	2023 \$'000
Interest income		
- Financial assets, at amortised cost		
- Bank deposits	11,171	6,240
- Loan to joint ventures	117	360
- Loan to associates	652	598
- Notes issued by an associate	5,980	5,095
- Others	34	150
	17,954	12,443
Finance income on sublease	661	683
	18,615	13,126

6. OTHER GAINS - NET

	Group	
	2024 \$'000	2023 \$'000
Fair value (losses)/gains		
- Derivative financial instruments	(461)	1,431
- Financial assets, at FVPL (Note 18(a))	(508)	(374)
Gain on disposal of subsidiaries (Note 40(B))	2,912	8,400
Gain on partial disposal of a joint venture (Note 40(D))	1,621	-
Adjustment to gain on disposal of a subsidiary in prior year (Note 40(B))	(455)	-
Currency exchange gains - net	1,296	11,380
	4,405	20,837

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. EXPENSES BY NATURE

	Group	
	2024 \$'000	2023 \$'000
Employee compensation (Note 8)	118,702	104,313
Sub-contractor fees and other construction and engineering costs	406,886	292,366
Purchases of inventories and services	103,671	78,208
Depreciation expense	8,374	9,971
Amortisation of intangible assets (Note 23)	2,779	6
Reversal of impairment loss of property, plant and equipment (Note 19)	-	(25)
Inventories written-off	645	1,000
Directors' fees		
- Directors of the Company	221	236
- Directors of a subsidiary	303	300
Reversal of allowance for impairment of inventories	(299)	(181)
Fees on audit services paid/payable to:		
- Auditor of the Company	512	528
- Other auditors *	450	339
Fees on non-audit services paid/payable to:		
- Auditor of the Company	529	276
- Other auditors *	75	55
Legal and professional fees	6,356	4,330
Rental expenses on operating leases (Note 21(c))	985	691
Property tax	682	683
Utility charges	557	888
Repair and maintenance expenses	5,884	5,060
Marketing expenses	4,260	2,968
Gain on disposal of property, plant and equipment	(2)	(6)
Loss/(Gain) on disposal of right-of-use assets	80	(66)
Collaboration costs	3,235	1,253
Write-off of investment property (Note 20)	-	557
Training and recruitment expenses	1,566	1,424
Travel expenses	2,758	1,915
Telecommunication expenses	1,053	1,129
Others	4,315	5,804
Total cost of sales, selling and distribution and administrative expenses	674,577	514,022

* Includes the network of member firms of PricewaterhouseCoopers International Limited ("PwCIL").

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. EMPLOYEE COMPENSATION

	Group	
	2024	2023
	\$'000	\$'000
Wages and salaries	110,120	96,277
Employer's contribution to defined contribution plans, including Central Provident Fund	8,514	7,960
Other benefits	68	76
	118,702	104,313

During the financial year ended 31 March 2023, Job Growth Incentive ("JGI") amounting to \$592,000 were recorded as a reduction to the wages and salaries.

The JGI is a scheme introduced in 2020 and extended in the Singapore Budget 2021 to co-fund the wages of local new hires for companies. The Government supports up to 50% of gross monthly wages of local employees hired between September 2020 and September 2021 for up to 18 months.

9. FINANCE EXPENSES

	Group	
	2024	2023
	\$'000	\$'000
Interest expense		
- Bank borrowings	234	429
- Lease liabilities (Note 21(b))	1,415	2,699
	1,649	3,128

10. SHARE OF LOSS OF ASSOCIATES AND JOINT VENTURES

	Group	
	2024	2023
	\$'000	\$'000
Share of (loss)/profit after income tax		
- Associates (Note 24)	(4,734)	(2,429)
- Joint ventures (Note 25)	(6,840)	1,745
	(11,574)	(684)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11. INCOME TAXES

(a) Income tax expense

	Group	
	2024 \$'000	2023 \$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax		
- Singapore	7,669	5,114
- Foreign	23,164	16,104
	30,833	21,218
Deferred income tax (Note 27)	(831)	(694)
	30,002	20,524
- (Over)/Under provision in prior financial years:		
Current income tax	(2,344)	(488)
Deferred income tax (Note 27)	625	245
	(1,719)	(243)
	28,283	20,281

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024 \$'000	2023 \$'000
Profit before tax	100,445	76,481
Share of loss of associates and joint ventures	11,574	684
Profit before tax and share of loss of associates and joint ventures	112,019	77,165
Tax calculated at tax rate of 17% (2023: 17%)	19,043	13,118
Effects of:		
- expenses not deductible for tax purposes	3,230	2,467
- tax on share of profit of joint ventures under limited liability partnership structure	1,376	995
- different tax rates in other countries	7,877	4,797
- deferred income tax assets not recognised	554	52
- income not subject to tax	(1,572)	(412)
- tax incentives	(656)	(508)
- over provision in prior financial years - net	(1,719)	(243)
- utilisation of previously unrecognised tax losses	(120)	(143)
- others	270	158
Tax charge	28,283	20,281

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11. INCOME TAXES (cont'd)

(b) Movement in current income tax liabilities

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	21,884	22,006
Currency translation differences	(79)	757
Income tax paid	(25,554)	(21,609)
Tax expense	30,833	21,218
Over provision in prior financial years	(2,344)	(488)
End of financial year	24,740	21,884

12. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

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 2024 and 31 March 2023, there are no potential dilutive ordinary shares.

	2024	2023
Profit attributable to equity holders of the Company (\$'000)	64,188	45,325
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	477,473	480,235
Basic and diluted earnings per share (cents per share)	13.44	9.44

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	162,860	181,386	3,264	19,449
Short-term bank deposits	209,085	144,802	8,180	15,000
	371,945	326,188	11,444	34,449

Cash and cash equivalents held in the People's Republic of China and the Socialist Republic of Vietnam belonging to subsidiaries of the Group amounting to \$7,974,000 (2023: \$9,999,000) are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the countries, other than through normal dividends.

14. TRADE RECEIVABLES

	Group	
	2024 \$'000	2023 \$'000
<i>Current</i>		
Trade receivables:		
- Non-related parties	118,218	147,735
- Joint ventures	1,862	1,916
- Associates	817	759
Less: Allowance for impairment of receivables – non-related parties (Note 37(b))	(5,455)	(2,818)
	115,442	147,592
Retention sum receivables:		
- Non-related parties	5,072	7,891
- Joint ventures	15	1,561
	5,087	9,452
	120,529	157,044
<i>Non-current</i>		
Retention sum receivables:		
- Non-related parties	25,416	26,708

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Current</i>				
Loans to:				
- Associates	18,008	18,433	1,349	1,329
Less: Allowance for impairment of loan to an associate (Note 37(b))	(4,612)	(5,440)	-	-
	13,396	12,993	1,349	1,329
- Joint venture	3,693	3,987	-	-
- Non-related party	1,880	-	-	-
	18,969	16,980	1,349	1,329
Other receivables:				
- Non-related parties	14,113	12,472	1,078	965
- Subsidiaries	-	-	22,836	10,300
- Joint ventures	83	528	-	-
- Associates	1,484	5,058	-	-
Less: Allowance for impairment of other receivables - Non-related parties (Note 37(b))	(3,773)	(3,519)	(700)	(700)
	30,876	31,519	24,563	11,894
Sales proceeds receivable from a joint venture (Note 40(B)(iv))	4,270	36,684	-	-
Tax recoverable	2,188	3,000	-	-
Deposits	1,285	1,454	-	-
Prepayments	3,508	3,298	31	29
Prepaid maintenance contract costs	20,355	17,670	-	-
Staff loans and advances	152	160	-	-
	62,634	93,785	24,594	11,923
<i>Non-current</i>				
Notes issued by an associate (Note 24)	85,250	85,250	-	-
Less: Allowance for impairment loss (Note 37(b))	(2,911)	-	-	-
Notes issued by an associate - net	82,339	85,250	-	-
Other receivables	226	553	-	-
Prepayments	-	165	-	-
	82,565	85,968	-	-

Current loan to an associate by the Group amounting to \$16,659,000 (2023: \$17,104,000) is denominated in Malaysian Ringgit ("MYR"), unsecured, bears variable interest rates of 4.00% to 4.30% (2023: 2.57% to 4.16%) per annum and is repayable on demand.

Current loan to an associate by the Group and Company amounting to \$1,349,000 (2023: \$1,329,000) is denominated in United States Dollar ("USD"), unsecured, bears interest at a fixed rate of 8.00% (2023: 8.00%) per annum and is repayable within the next 12 months.

Current loans to a joint venture by the Group as at 31 March 2024 amounting to \$3,693,000 are denominated in Singapore Dollar ("SGD"), unsecured, bear interest at a fixed rate of 10.00% per annum and are repayable within the next 12 months.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

In the previous financial year, current loans to a joint venture by the Group amounting to \$3,987,000 was denominated in United States Dollar ("USD"), unsecured, bore interest at a fixed rate of 10.00% per annum and was repayable within the next 12 months. The loan was paid during the financial year ended 31 March 2024.

Loan to a non-related party is denominated in Renminbi ("RMB"), unsecured, bears interest at a fixed rate of 6.00% per annum and is repayable within the next 12 months.

The non-current notes issued by an associate, Boustead Industrial Fund ("BIF"), are unsecured, bear interest of 7.00% (2023: 7.00%) per annum and are repayable in March 2031, with the option to extend for another 10 years. The notes are "qualifying debt securities" for the purposes of the Singapore Income Tax Act, which entail a 10.00% concessionary tax rate on the net interest income earned by the Group. During the financial year ended 31 March 2024, the Group subscribed to new Notes amounting to \$Nil (2023: \$12,500,000) issued by BIF.

Prepaid maintenance contract costs relate to maintenance costs incurred to fulfil maintenance contracts. These costs are amortised to the profit or loss as cost of sales on a basis consistent with the pattern recognition of the associated maintenance revenue.

Other receivables due from subsidiaries, joint ventures and associates are unsecured, interest-free and are repayable on demand. Movement in the allowance for impairment of other receivables is disclosed in Note 37(b).

16. LOANS TO/FROM SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Loans to subsidiaries		
- Non-interest bearing	50,594	53,786
- Interest bearing	14,603	11,986
	65,197	65,772
Less: Allowance for impairment of loans to subsidiaries	(32,776)	(32,441)
	32,421	33,331
Loans from subsidiaries		
- Non-interest bearing	1,829	1,831
- Interest bearing	150,103	152,218
	151,932	154,049

Non-interest bearing loans to/from subsidiaries are unsecured and repayable on demand.

Interest bearing loans to subsidiaries bear effective interest at 3.50% (2023: 2.11%) per annum and are unsecured and repayable on demand.

Interest bearing loans from subsidiaries bear effective interest at 3.89% (2023: 1.86%) per annum and are unsecured and repayable on demand.

Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2024 \$'000	2023 \$'000
Beginning of financial year	32,441	28,484
Allowance made	335	3,957
End of financial year	32,776	32,441

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

17. INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Raw materials	441	296
Finished goods	10,064	4,016
	10,505	4,312

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$15,750,000 (2023: \$15,659,000).

18. INVESTMENT SECURITIES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets, at FVPL	7,078	8,276	4,445	6,207
Financial assets, at FVOCI	26,540	28,144	-	-
Total	33,618	36,420	4,445	6,207
Less: Current portion	(4,445)	(6,207)	(4,445)	(6,207)
Non-current portion	29,173	30,213	-	-

(a) Financial assets, at FVPL

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Beginning of financial year	8,276	72,674	6,207	8,841
Currency translation differences	86	(137)	71	(113)
Additions	270	412	-	-
Disposals	(1,046)	(64,299)	(1,046)	-
Fair value losses (Note 6)	(508)	(374)	(787)	(2,521)
End of financial year	7,078	8,276	4,445	6,207

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT SECURITIES (cont'd)

(a) Financial assets, at FVPL (cont'd)

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Current</i>				
Listed instruments:				
- Equity instruments				
- Singapore	4,445	4,981	4,445	4,981
Non-listed instruments:				
- Equity instruments	-	1,226	-	1,226
	4,445	6,207	4,445	6,207
<i>Non-current</i>				
Non-listed instruments:				
- Equity instruments	2,633	2,069	-	-
Total	7,078	8,276	4,445	6,207

The instruments are all mandatorily measured at fair value through profit or loss.

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

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

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

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

As agreed with the Singapore Subsidiary, \$60,000,000 of the notes held by the Group was set-off against the Group's share of the consideration, with the remaining \$4,281,000 receivable from SCA in cash. As at 31 March 2024, \$2,138,000 (2023: \$2,138,000) was received and the remaining receivable amount is \$2,143,000 (2023: \$2,143,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT SECURITIES (cont'd)

(b) Financial assets, at FVOCI

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	28,144	31,661
Fair value losses	(1,604)	(3,517)
End of financial year	26,540	28,144
<i>Non-current assets</i>		
Non-listed instruments:		
- Equity instrument	26,540	28,144

The Group holds a 5.27% unquoted equity interest in Perennial Tongzhou Development Pte. Ltd. ("PTD"), which represents a 4.00% effective interest in Beijing Tongzhou Integrated Development (Phase 1), a mixed-use property project located in Tongzhou District, Beijing, The People's Republic of China.

The fair value of the investment is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed by PTD. The fair value of the underlying properties as at 31 March 2024 is based on a valuation performed by an independent professional property valuer.

19. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Leasehold property	Fit outs	Machinery and equipment	Furniture, office equipment and motor vehicles	Medical equipment and operating assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
2024								
<i>Cost</i>								
Beginning of financial year	4,528	6,062	1,793	7,513	7,512	19,867	1,511	48,786
Currency translation differences	(26)	158	-	(116)	(223)	(104)	(18)	(329)
Additions	-	-	-	581	834	2,799	859	5,073
Disposals	-	-	-	(150)	(617)	(1,458)	(263)	(2,488)
Reclassifications	-	-	-	181	-	(181)	-	-
End of financial year	4,502	6,220	1,793	8,009	7,506	20,923	2,089	51,042
<i>Accumulated depreciation</i>								
Beginning of financial year	-	1,509	493	4,438	6,567	15,622	999	29,628
Currency translation differences	-	47	-	(53)	(207)	(114)	(14)	(341)
Depreciation charge	-	141	90	536	479	2,101	513	3,860
Disposals	-	-	-	(148)	(572)	(1,301)	(234)	(2,255)
Reclassifications	-	-	-	181	-	(181)	-	-
End of financial year	-	1,697	583	4,954	6,267	16,127	1,264	30,892
Net book value								
End of financial year	4,502	4,523	1,210	3,055	1,239	4,796	825	20,150

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

19. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Buildings	Leasehold property	Fit outs	Machinery and equipment	Furniture, office equipment and motor vehicles	Medical equipment and operating assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
2023								
<i>Cost</i>								
Beginning of financial year	5,143	6,649	1,793	8,241	9,831	19,000	1,310	51,967
Currency translation differences	(615)	(587)	-	(666)	(506)	(768)	(14)	(3,156)
Additions	-	-	-	79	671	1,827	331	2,908
Disposals	-	-	-	(17)	(2,454)	(516)	(105)	(3,092)
Reclassifications	-	-	-	(132)	(30)	162	-	-
Acquisition of subsidiaries (Note 40(A))	-	-	-	23	-	168	-	191
Disposal of subsidiaries (Note 40(B))	-	-	-	(15)	-	(6)	(11)	(32)
End of financial year	4,528	6,062	1,793	7,513	7,512	19,867	1,511	48,786
<i>Accumulated depreciation</i>								
Beginning of financial year	-	1,496	403	4,472	7,238	14,690	823	29,122
Currency translation differences	-	(129)	-	(379)	(458)	(668)	(14)	(1,648)
Depreciation charge	-	142	90	434	414	1,934	294	3,308
Disposals	-	-	-	(17)	(617)	(498)	(97)	(1,229)
Reclassifications	-	-	-	(79)	(10)	89	-	-
Acquisition of subsidiaries (Note 40(A))	-	-	-	22	-	81	-	103
Disposal of subsidiaries (Note 40(B))	-	-	-	(15)	-	(6)	(7)	(28)
End of financial year	-	1,509	493	4,438	6,567	15,622	999	29,628
<i>Accumulated impairment</i>								
Beginning of financial year	-	-	-	-	962	-	-	962
Reversal of impairment loss	-	-	-	-	(25)	-	-	(25)
Disposals	-	-	-	-	(937)	-	-	(937)
End of financial year	-	-	-	-	-	-	-	-
<i>Net book value</i>								
End of financial year	4,528	4,553	1,300	3,075	945	4,245	512	19,158

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

19. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Machinery and equipment \$'000	Furniture, office equipment and motor vehicle \$'000	Total \$'000
Company			
2024			
<i>Cost</i>			
Beginning of financial year	-	425	425
Additions	-	3	3
End of financial year	-	428	428
<i>Accumulated depreciation</i>			
Beginning of financial year	-	149	149
Depreciation charge	-	61	61
End of financial year	-	210	210
Net book value			
End of financial year	-	218	218
2023			
<i>Cost</i>			
Beginning of financial year	30	392	422
Additions	-	3	3
Reclassification	(30)	30	-
End of financial year	-	425	425
<i>Accumulated depreciation</i>			
Beginning of financial year	10	76	86
Depreciation charge	-	63	63
Reclassification	(10)	10	-
End of financial year	-	149	149
Net book value			
End of financial year	-	276	276

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. INVESTMENT PROPERTIES

	Building and other costs	Right-of-use assets	Total
	\$'000	\$'000	\$'000
Group			
2024			
<i>Cost</i>			
Beginning of financial year	46,320	14,982	61,302
Additions (a)	34,809	-	34,809
Disposal of a subsidiary (Note 40(B))	(68,010)	(11,079)	(79,089)
Currency translation differences	(72)	(23)	(95)
End of financial year	13,047	3,880	16,927
<i>Accumulated depreciation</i>			
Beginning of financial year	11,296	1,344	12,640
Depreciation charge	515	344	859
Disposal of a subsidiary (Note 40(B))	(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
2023			
<i>Cost</i>			
Beginning of financial year	78,305	28,396	106,701
Additions (a)	1,107	6,560	7,667
Remeasurement	-	86	86
Disposal	(7,223)	-	(7,223)
Disposal of a subsidiary (Note 40(B))	(23,952)	(18,614)	(42,566)
Currency translation differences	(1,917)	(1,446)	(3,363)
End of financial year	46,320	14,982	61,302
<i>Accumulated depreciation</i>			
Beginning of financial year	15,187	4,342	19,529
Depreciation charge	1,650	1,335	2,985
Reclassification	2,393	(2,393)	-
Write-off	557	-	557
Disposal	(7,223)	-	(7,223)
Disposal of a subsidiary (Note 40(B))	(1,173)	(1,800)	(2,973)
Currency translation differences	(95)	(140)	(235)
End of financial year	11,296	1,344	12,640
Net book value			
End of financial year	35,024	13,638	48,662

(a) Included in additions are interest capitalised of \$812,000 (2023: \$59,000).

In the previous financial year, a write-off of \$557,000 in relation to an investment property was included within "administrative expenses" in the statement of comprehensive income. The write-off arose because the Group had made redevelopment plans for the investment property and the building is no longer in use.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. INVESTMENT PROPERTIES (cont'd)

The following amounts are recognised in profit and loss:

	Group	
	2024 \$'000	2023 \$'000
Rental income	2,740	7,996
Direct operating expenses arising from:		
- Investment properties that generate rental income	679	3,966

As at 31 March 2024, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Terms of lease
<u>Singapore</u>			
31 Tuas South Ave 10	Industrial facilities	Rental	30 years lease from 16 December 2013
<u>People's Republic of China</u>			
No. 3 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 7 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 18 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003

Valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualification and recent experience with the location and category of the properties being valued. The valuers had considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of \$24,992,000 (2023: \$60,711,000), net of lease payments.

Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area.

The fair values of investment properties are within Level 3 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

The Group leases leasehold land for use as investment properties in Singapore and the People's Republic of China. The Group also leases buildings as factories, storage and offices, as well as motor vehicles.

For the Group's properties located in Singapore, the Group is required to pay Jurong Town Corporation ("JTC") annual land rent in respect of certain of land used as investment properties, except for the properties where upfront payments were made. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The lease is non-cancellable with remaining lease term of 20 years.

For the Group's properties located in the People's Republic of China, the Group is required to pay to land owners annual land rent in respect of land used as investment properties. The annual land rent is based on the contracted rate that is subject to escalation clauses. The lease is non-cancellable with remaining lease term of 29 years.

The right-of-use of the land used for investment properties is presented within investment properties (Note 20).

The right-of-use of the leased lands, leased buildings, leased machinery and leased motor vehicles are presented as right-of-use assets on the statement of financial position.

There is no externally imposed covenant on these lease arrangements.

(a) *Carrying amounts and depreciation charge during the financial year*

	← Right-of-use assets →					Right-of-use assets within investment properties	
	Leasehold land	Leasehold buildings	Machinery	Motor vehicles	Sub-total	Leasehold land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2024							
Net book value							
Beginning of financial year	258	11,734	223	105	12,320	13,638	25,958
Additions	-	2,064	-	161	2,225	-	2,225
Depreciation charge	(73)	(3,633)	(40)	(101)	(3,847)	(344)	(4,191)
Disposal	-	-	(72)	-	(72)	-	(72)
Disposal of a subsidiary (Note 40(B))	-	-	-	-	-	(10,134)	(10,134)
Currency translation differences	-	(84)	-	(1)	(85)	(20)	(105)
End of financial year	185	10,081	111	164	10,541	3,140	13,681

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21. LEASES – THE GROUP AS A LESSEE (cont'd)

(a) Carrying amounts and depreciation charge during the financial year (cont'd)

	Right-of-use assets					Right-of-use assets within investment properties	
	Leasehold land \$'000	Leasehold buildings \$'000	Machinery \$'000	Motor vehicles \$'000	Sub-total \$'000	Leasehold land \$'000	Total \$'000
Group							
2023							
Net book value							
Beginning of financial year	212	8,034	113	218	8,577	24,054	32,631
Reclassification	-	-	-	-	-	2,393	2,393
Additions	144	8,263	159	-	8,566	6,560	15,126
Remeasurement	-	-	-	-	-	86	86
Depreciation charge	(98)	(3,623)	(43)	(112)	(3,876)	(1,335)	(5,211)
Disposal	-	(418)	-	-	(418)	-	(418)
Disposal of a subsidiary (Note 40(B))	-	-	-	-	-	(16,814)	(16,814)
Currency translation differences	-	(522)	(6)	(1)	(529)	(1,306)	(1,835)
End of financial year	258	11,734	223	105	12,320	13,638	25,958

(b) Interest expense

	Group	
	2024 \$'000	2023 \$'000
Interest expense on lease liabilities charged to profit or loss (Note 9)	1,415	2,699
Interest expense on lease liabilities capitalised within investment properties (Note 20)	162	59

(c) Lease expense not capitalised in lease liabilities

	2024 \$'000	2023 \$'000
Lease expense - short-term leases	985	691

(d) Total cash outflow for all the leases for the financial year ended 31 March 2024 was \$6,824,000 (2023: \$5,703,000).

(e) Extension options

There are no lease liabilities as at 31 March 2024 on which lease payments for the lease extension period was recognised for land for an investment property. In the previous financial year, the lease for a land for an investment property contained an extension period, for which the related lease payments were included in lease liabilities as the Group was reasonably certain to exercise the extension option.

The leases for certain leasehold buildings and motor vehicles contain extension periods for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out investment properties to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees or cash deposits for the payment of leases. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting date but not recognised as receivable, are as follows:

	Group	
	2024 \$'000	2023 \$'000
Less than one year	2,261	2,505
One to two years	617	2,155
Two to three years	241	625
Three to four years	241	235
Four to five years	90	235
More than five years	206	78
	3,656	5,833

Lease income from investment properties is disclosed in Note 20.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

The Group's sub-lease of its right-of-use of a leasehold land is classified as a finance lease because the sub-lease is for the entire remaining lease term of the head lease. The net investment in the sub-lease is recognised under "Finance lease receivables".

Finance income recognised on the sub-lease during the financial year is \$661,000 (2023: \$683,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	Group	
	2024 \$'000	2023 \$'000
Less than one year	1,160	1,160
One to two years	1,160	1,160
Two to three years	1,160	1,160
Three to four years	1,160	1,160
Four to five years	1,160	1,160
More than five years	25,241	26,401
Total undiscounted lease payments	31,041	32,201
Less: Unearned finance income	(10,555)	(11,240)
Net investment in finance lease	20,486	20,961
<i>Current</i>	491	476
<i>Non-current</i>	19,995	20,485
Total	20,486	20,961

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS

	Goodwill	Intellectual property	Trademarks	Contract backlogs	Software development	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2024							
<i>Cost</i>							
Beginning of financial year	1,213	738	1,119	3,432	1,380	1,216	9,098
Currency translation differences	45	27	(11)	91	-	29	181
End of financial year	1,258	765	1,108	3,523	1,380	1,245	9,279
<i>Accumulated amortisation</i>							
Beginning of financial year	-	-	1,119	951	709	171	2,950
Currency translation differences	-	1	(11)	26	-	-	16
Amortisation charge (Note 7)	-	114	-	2,546	-	119	2,779
End of financial year	-	115	1,108	3,523	709	290	5,745
<i>Accumulated impairment</i>							
Beginning and end of financial year	-	-	-	-	671	162	833
Net book value							
End of financial year	1,258	650	-	-	-	793	2,701
2023							
<i>Cost</i>							
Beginning of financial year	-	-	1,277	951	1,852	480	4,560
Currency translation differences	31	20	(158)	66	-	20	(21)
Acquisition of a subsidiary (Note 40(A)(c))	1,182	718	-	2,415	-	716	5,031
Write-off	-	-	-	-	(472)	-	(472)
End of financial year	1,213	738	1,119	3,432	1,380	1,216	9,098
<i>Accumulated amortisation</i>							
Beginning of financial year	-	-	1,277	951	1,131	165	3,524
Currency translation differences	-	-	(158)	-	-	-	(158)
Amortisation charge (Note 7)	-	-	-	-	-	6	6
Write-off	-	-	-	-	(422)	-	(422)
End of financial year	-	-	1,119	951	709	171	2,950
<i>Accumulated impairment</i>							
Beginning of financial year	-	-	-	-	721	162	883
Reversal of impairment loss	-	-	-	-	(50)	-	(50)
End of financial year	-	-	-	-	671	162	833
Net book value							
End of financial year	1,213	738	-	2,481	-	883	5,315

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS (cont'd)

Amortisation charge was recognised in “administrative expenses” in the consolidated income statement.

Goodwill arose from the acquisition of an energy engineering business unit in the United States of America on 30 September 2022 (“acquisition date”). The goodwill was determined using a provisional purchase price allocation exercise to determine the fair value of the identifiable net assets acquired. The final goodwill arising from the acquisition will be dependent on the completion of the valuation of the acquired identifiable net assets.

Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the acquisition date to the date of the Group obtains complete information about facts and circumstances that existed as of acquisition date, subjected to a maximum of one year.

As at 31 March 2024, there were no adjustments made to the provisional amounts.

In the previous financial year, management performed look back procedures for a period of 6 months since the acquisition date and concluded that the value-in-use as at 31 March 2023 of the identifiable net assets acquired approximated its fair value as at date of acquisition.

As at 31 March 2024, the recoverable amount of the energy engineering business unit was determined based on the value-in-use model. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the business in which the energy engineering business unit operates.

Key assumptions used for value-in-use calculations:

	Energy engineering business unit
	%
31 March 2024	
Revenue growth rate	2.5
Terminal growth rate	2.5
Discount rate	12.5

Management determined the budgeted revenue growth rate based on past performance and its expectations of market developments. The terminal growth rate used was consistent with forecasts included in industry reports. The discount rate used was pre-tax and reflected specific risks relating to the energy engineering business unit's business. The recoverable amount exceeds the carrying amount as at 31 March 2024.

Accordingly, no impairment of goodwill was recognised for the financial years ended 31 March 2024 and 31 March 2023.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. INVESTMENTS IN ASSOCIATES

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	21,408	22,766
Investment in Boustead Industrial Fund	950	2,720
Share of loss after income tax (Note 10)	(4,734)	(2,429)
Share of other comprehensive loss	(573)	(1,953)
Unrealised construction, project management and acquisition fee margins	(123)	-
Loss accounted for against loans and non-current notes (Note 37(b))	3,324	413
Reclassification to non-current liabilities (Note 28)	3,344	3,169
Dividend received/receivable	(2,331)	(4,037)
Effect of step-up acquisition	-	(98)
Currency translation differences	(13)	857
End of financial year	21,252	21,408

Set out below is the significant associate of the Group as at 31 March 2024. The associate as listed below has share capital consisting of ordinary shares or units, which is held directly by the Group. The associate is funded via a combination of share capital, notes, and shareholders' loans which are presented in "Other receivables and prepayments".

Name of entity	Principal activity	Country of business/ incorporation	% of ownership interest	
			2024	2023
Boustead Industrial Fund ("BIF") ⁽¹⁾	Holding of property for rental income	Singapore	25%	25%

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. INVESTMENTS IN ASSOCIATES (cont'd)

During the financial year ended 31 March 2024, the Group subscribed to new Units amounting to \$950,000 (2023: \$2,720,000) issued by BIF. As at 31 March 2024, the Group holds Units amounting to \$20,495,000 (2023: \$19,545,000) in BIF.

As at 31 March 2024, the carrying amount of the Group's equity interest in BIF (net of unrealised gain) amounting to \$43,903,000 (2023: \$40,559,000) is presented within non-current trade and other payables (Note 28).

The Group has continued to equity account for its share of loss in BIF in excess of the Group's equity investment as it had subscribed for Notes issued by BIF. An amount of \$2,911,000 (2023: \$Nil) has been applied against the Notes within allowance for impairment (Note 37(b)) as at 31 March 2024.

Set out below the summarised financial information for Boustead Industrial Fund.

Summarised statement of financial position

	Boustead Industrial Fund	
	2024 \$'000	2023 \$'000
Current assets	32,444	82,224
Non-current assets	635,633	573,064
Current liabilities	(88,485)	(88,910)
Non-current liabilities	(591,236)	(542,267)
Net (liabilities)/assets	(11,644)	24,111

Summarised statement of comprehensive income

	Boustead Industrial Fund	
	2024 \$'000	2023 \$'000
Revenue	53,776	49,241
Loss before income tax	(29,599)	(20,451)
Loss after income tax	(30,227)	(21,032)
Other comprehensive (loss)/income	(1,703)	197
Total comprehensive loss	(31,930)	(20,835)
Dividends received from associate	1,906	3,325

The information above reflects the amounts presented in the financial statements of the associate (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associate.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. INVESTMENTS IN ASSOCIATES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in material associates is as follows:

	Boustead Industrial Fund	
	2024 \$'000	2023 \$'000
Net (liabilities)/assets	(11,644)	24,111
Interest in associate (25%)	(2,911)	6,028
Unrealised construction, project management and acquisition fee margins*	(539)	(415)
Unrealised gain on disposal of properties due to retained interests*	(43,364)	(46,172)
	(46,814)	(40,559)
Reclassification to non-current liabilities (Note 28)	43,903	40,559
Reclassification to allowance for impairment loss (Note 15)	2,911	-
Carrying value	-	-

* The unrealised profit will be recognised in the profit and loss over the useful life of the investment properties held by the associate, on disposal of the investment/development properties by the associate, or on disposal of the Group's interest in the associate.

As at 31 March 2024 and 2023, the carrying amount of the Group's equity investment in an immaterial associate is \$Nil as the Group's share of loss in the associate had exceeded its cost of equity investment. However, the Group has continued to equity account for its share of loss in the associate in excess of the Group's equity investment as it had given a loan to the associate. An amount of \$2,957,000 as at 31 March 2024 (2023: \$2,544,000) has been applied against the Group's loan to the associate, within allowance for impairment loss, as disclosed in Note 37(b). Details of loans provided to associates by the Group are disclosed in Note 15.

During the year, an associate breached the terms of a lease agreement with its landowner for an investment property, as the agreed gross floor area was not occupied by the anchor tenants. This entitles the landowner to re-enter and repossess the property, claim costs or carry out any other actions necessary to remedy the breach by the associate. As of the date of this report, no action was taken by the landowner in respect of the associate's breach and no written demand has been received from the landowner of any claim. The associate is working with the landowner on the necessary actions to remedy the breach. The claim amount, if any, is uncertain as the lease agreement does not specify the calculation method. Consequently, no provision has been recognised as of 31 March 2024.

As at 31 March 2023, the Group's associates did not have any contingent liabilities.

The carrying amounts of the Group's associates are as follows:

	Group	
	2024 \$'000	2023 \$'000
BIF	-	-
Immaterial associates	21,252	21,408
	21,252	21,408

The Group's share of results of its associates are as follows:

	Group	
	2024 \$'000	2023 \$'000
BIF	(4,750)	(2,586)
Immaterial associates	16	157
	(4,734)	(2,429)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	199,331	54,866
Capital contribution	46,917	167,747
Capital repayment	(3,447)	-
Partial disposal of joint venture (Note 40(D))	(11,774)	-
Liquidation of a joint venture	-	(34)
Share of (losses)/profits after income tax (Note 10)	(6,840)	1,745
Share of other comprehensive income/(loss)	628	(414)
Unrealised construction and project management margins	(1,414)	(221)
Unrealised gain on disposal of a subsidiary (Note 40(B))	-	(13,590)
Dividends received	(10,509)	(10,793)
Others	(116)	25
End of financial year	212,776	199,331

During the financial year ended 31 March 2023, the Group:

- Subscribed to new ordinary shares issued by Bideford House Pte. Ltd. which is settled via settlement of \$60,000,000 of Notes issued by SCA (Note 18(a)) and cash payment of \$41,875,000. The Group had paid a deposit of \$500,000 to SCA during the financial year ended 31 March 2022; and
- Acquired from Khai Toan Joint Stock Company ("KTG") 60% ordinary shares in KBJSC. Cash consideration of \$17,891,000 has been paid, and the remaining payable of \$44,496,000 is presented within trade and other payables (Note 28) as at 31 March 2023.

During the financial year ended 31 March 2024, the Group:

- Adjusted the consideration payable to KTG for the 60% interest in KBJSC by \$8,000,000 according to the terms of the original agreement. Subsequently on 8 December 2023, the Group entered into an agreement with KTG to revise the consideration for the acquisition of 60% interest in KBJSC in the previous financial year. The consideration payable was reduced by \$3,836,000. Investment in joint venture was reduced by the same amount and adjusted within "Capital contribution". Cash consideration of \$43,347,000 was paid during the year and the remaining payable of \$5,986,000, adjusted for foreign exchange translation, is presented within trade and other payables (Note 28) as at 31 March 2024.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES (cont'd)

Set out below are the significant joint ventures held by the Company's subsidiary, Boustead Projects Limited ("BP"). The joint ventures are funded via a combination of share capital and shareholders' loans.

Name of entity	Principal activities	Country of business/ incorporation	% of ownership interest	
			2024	2023
Echo Base-BP Capital Pte Ltd and its subsidiary ⁽¹⁾⁽⁴⁾	Provide real estate consultancy and management services	Singapore	50%	50%
BP-ALICE LLP (formerly known as BP-DOJO LLP) ⁽¹⁾⁽⁴⁾	Holding of property for rental income	Singapore	51%	51%
BP-TPM LLP ⁽¹⁾⁽⁴⁾	Holding of property for rental income	Singapore	51%	51%
BP-TN Pte. Ltd. ⁽¹⁾⁽⁴⁾	Holding of property for rental income	Singapore	51%	51%
BP-BBD2 Pte. Ltd. ⁽¹⁾⁽⁴⁾	Holding of property for rental income	Singapore	51%	51%
Bideford House Pte. Ltd. ⁽¹⁾	Holding of property for rental income and hotel operations	Singapore	50%	50%
KTG & Boustead Joint Stock Company and its subsidiaries ⁽²⁾⁽⁴⁾	Holding of property for rental income	Socialist Republic of Vietnam	49%	60%
Boustead Real Estate Fund ⁽¹⁾⁽³⁾⁽⁴⁾	Holding of property for rental income	Singapore	51%	-

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽²⁾ Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.

⁽³⁾ The Group held 100% equity interest in the investee prior to 30 November 2023.

⁽⁴⁾ As the Group has joint control as a result of contractual agreements and rights to the net assets of the entity, the entity is therefore classified as a joint venture.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES (cont'd)

The carrying amounts of the Group's material joint ventures are as follows:

	Group	
	2024 \$'000	2023 \$'000
Echo Base-BP Capital Pte Ltd and its subsidiary	2,249	160
BP-ALICE LLP (formerly known as BP-DOJO LLP)	4,156	6,787
BP-TPM LLP	*	8,884
BP-TN Pte. Ltd.	12,020	14,921
BP-BBD2 Pte. Ltd.	*	9,065
Bideford House Pte. Ltd.	102,736	100,521
KTG & Boustead Joint Stock Company and its subsidiaries ("KBJSC")	58,289	51,860
Boustead Real Estate Fund	15,092	-
Immaterial joint ventures	18,234	7,133
	212,776	199,331

The Group's share of results of its material joint ventures, after eliminating unrealised gain on disposal of properties, are as follows:

	Group	
	2024 \$'000	2023 \$'000
Echo Base-BP Capital Pte Ltd and its subsidiary	2,089	693
BP-ALICE LLP (formerly known as BP-DOJO LLP)	(860)	204
BP-TPM LLP	*	742
BP-TN Pte. Ltd.	944	668
BP-BBD2 Pte. Ltd.	*	147
Bideford House Pte. Ltd.	(10,017)	(1,301)
KBJSC	356	78
Boustead Real Estate Fund	(44)	-
Immaterial joint ventures	692	514
	(6,840)	1,745

* Not material in financial year ended 31 March 2024.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised financial information for material joint ventures

Set out below are the summarised financial information for Echo Base-BP Capital Pte Ltd and its subsidiary, BP-ALICE LLP, BP-TPM LLP, BP-TN Pte. Ltd., BP-BBD2 Pte. Ltd., Bideford House Pte. Ltd., KBJSC and Boustead Real Estate Fund.

Summarised statement of financial position

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP-ALICE LLP (formerly known as BP-DOJO LLP)		BP-TPM LLP ⁽¹⁾	BP-TN Pte. Ltd.		BP-BBD2 Pte. Ltd ⁽¹⁾	Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000
As at 31 March													
Current assets	5,750	1,774	17,955	18,725	10,400	4,502	7,638	10,214	18,425	27,131	26,320	13,766	15,770
Includes:													
- Cash and cash equivalents	2,981	878	13,706	11,808	5,114	2,080	5,083	1,663	13,018	26,732	6,498	9,252	13,259
Non-current assets	236	330	149,628	156,856	74,705	36,578	38,151	65,497	567,458	551,126	218,740	162,489	108,120
Current liabilities	(1,489)	(1,784)	(9,172)	(11,111)	(2,887)	(1,746)	(1,897)	(45,735)	(7,203)	(3,866)	(27,471)	(65,949)	(13,275)
Includes:													
- Financial liabilities (excluding trade and other payables)	-	-	-	-	(69)	(258)	(463)	(42,962)	-	(3,109)	(5,911)	(47,093)	(10)
Non-current liabilities	-	-	(131,640)	(131,640)	(62,242)	(7,986)	(7,107)	(9,356)	(373,208)	(373,000)	(98,849)	(45,632)	(78,419)
Includes:													
- Financial liabilities (excluding trade and other payables)	-	-	(131,640)	(131,640)	(62,242)	(6,636)	(6,681)	(9,356)	(373,208)	(373,000)	(44,464)	(345)	(73,103)
Net assets	4,497	320	26,771	32,830	19,976	31,348	36,785	20,620	205,472	201,391	118,740	64,674	32,196

⁽¹⁾ These joint ventures are not material to the Group and hence summarised financial information as at 31 March 2024 are not disclosed.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised statement of comprehensive income

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP-ALICE LLP (formerly known as BP-DOJO LLP)			BP-TPM LLP ⁽⁴⁾	BP-TN Pte. Ltd.	BP-BBD2 Pte. Ltd. ⁽⁴⁾	Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 ⁽¹⁾ \$'000	2024 \$'000	2023 ⁽²⁾ \$'000	2024 ⁽³⁾ \$'000
Financial year/Period ended 31 March													
Revenue	6,415	3,211	17,229	16,277	8,874	6,106	6,008	7,359	10,626	-	16,187	6,750	-
Interest income	-	-	101	63	-	-	-	3	315	112	366	121	15
Other income	-	-	1,339	1,184	2,868	-	-	-	-	-	-	747	-
Expenses	(2,238)	(1,826)	(21,264)	(18,030)	(10,416)	(4,843)	(5,145)	(7,218)	(30,974)	(2,714)	(15,520)	(6,630)	(101)
Includes:													
- Depreciation and amortisation	-	-	(7,516)	(7,205)	(4,522)	(2,590)	(3,005)	(3,228)	(4,091)	-	(3,520)	(1,385)	-
- Interest expense	-	-	(6,957)	(4,704)	(2,163)	(232)	(242)	(1,892)	(13,132)	-	(4,701)	(2,431)	-
- Income tax (expense)/credit	(815)	(1)	-	-	-	(600)	(687)	(732)	(355)	355	(1,037)	(719)	(62)
Profit/(Loss) after income tax	4,177	1,385	(2,595)	(506)	1,326	1,263	863	144	(20,033)	(2,602)	1,033	988	(86)
Other comprehensive income/(loss)	-	-	136	-	(69)	-	-	-	1,114	(757)	-	-	88
Total comprehensive income/(loss)	4,177	1,385	(2,459)	(506)	1,257	1,263	863	144	(18,919)	(3,359)	1,033	988	2
Dividends received	-	-	1,836	3,570	4,233	3,417	-	1,020	-	-	-	-	-

⁽¹⁾ For the financial period from 13 May 2022 (date of incorporation) to 31 March 2023.

⁽²⁾ For the financial period from 1 September 2022 (date of acquisition) to 31 March 2023.

⁽³⁾ For the financial period from 1 December 2023 (date of reclassification) to 31 March 2024.

⁽⁴⁾ These joint ventures are not material to the Group and hence summarised financial information as at 31 March 2024 are not disclosed.

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. INVESTMENTS IN JOINT VENTURES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures is as follows:

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP-ALICE LLP (formerly known as BP-DOJO LLP)		BP-TPM LLP ⁽¹⁾	BP-TN Pte. Ltd.		BP-BBD2 Pte. Ltd. ⁽¹⁾	Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2024 \$'000	2023 ⁽³⁾ \$'000	2024 \$'000	2023 ⁽⁴⁾ \$'000	2024 ⁽⁵⁾ \$'000
Net assets	4,497	320	26,771	32,830	19,976	31,348	36,785	20,620	205,472	201,391	118,740	64,674	32,196
Group's equity interest	50%		51%		51%	51%		51%	50%		49%	60%	51%
Group's share of net assets	2,249	160	13,653	16,743	10,188	15,987	18,760	10,516	102,736	100,696	58,183	38,804	16,420
Fair value adjustments at acquisition, net of depreciation	-	-	-	-	-	-	-	-	-	-	10,239	26,646	-
Unrealised construction and project management margins ⁽²⁾	-	-	(9,497)	(9,956)	(1,304)	(3,967)	(3,839)	(1,451)	-	(175)	-	-	(744)
Unrealised gain on disposal of subsidiary due to retained interests ⁽²⁾	-	-	-	-	-	-	-	-	-	-	(10,133)	(13,590)	(584)
Carrying value	2,249	160	4,156	6,787	8,884	12,020	14,921	9,065	102,736	100,521	58,289	51,860	15,092

⁽¹⁾ These joint ventures are not material to the Group and hence summarised financial information as at 31 March 2024 are not disclosed.

⁽²⁾ The unrealised profit will be recognised in the profit and loss over the useful life of the investment properties held by the joint ventures, on disposal of the investment properties by the joint ventures, or on disposal of the Group's interest in the joint ventures.

⁽³⁾ For the financial period from 13 May 2022 (date of incorporation) to 31 March 2023.

⁽⁴⁾ For the financial period from 1 September 2022 (date of acquisition) to 31 March 2023.

⁽⁵⁾ For the financial period from 1 December 2023 (date of reclassification) to 31 March 2024.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

The Group has committed to provide funding if called, to its joint ventures amounting to \$15,359,000 as at 31 March 2024 (2023: \$Nil).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
<i>Equity shares at cost</i>		
Beginning of financial year	166,045	102,198
Additional interest in a subsidiary (Note 40(C))	88,498	63,847
End of financial year	254,543	166,045
Less: Allowance for impairment losses	(17,705)	(17,705)
	236,838	148,340
Loans to subsidiaries	22,153	22,220
Less: Allowance for impairment of loans to subsidiaries	(14,718)	(21,525)
	7,435	695
	244,273	149,035

The loans to subsidiaries are unsecured and interest-free. The loans to subsidiaries form part of the Company's net investment in subsidiaries as the Company does not expect to demand repayment of the loans in the foreseeable future.

(a) Movement in the allowance for impairment losses of equity shares:

	Company	
	2024 \$'000	2023 \$'000
Beginning and end of financial year	17,705	17,705

(b) Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2024 \$'000	2023 \$'000
Beginning of financial year	21,525	21,525
Reversal of impairment loss	(6,807)	-
End of financial year	14,718	21,525

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of significant subsidiaries as at 31 March 2024 and 2023 are set out below:

Name of entity	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Significant subsidiaries				
Esri Australia Pty Ltd ⁽²⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Australia	88.2	88.2
Esri Singapore Pte. Ltd. ⁽¹⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	88.2	88.2
Esri South Asia Pte Ltd ⁽¹⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	88.2	88.2
Esri Malaysia Sdn Bhd ⁽⁴⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Malaysia	88.2	88.2
PT Esri Indonesia ⁽⁵⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Indonesia	88.2	88.2
Boustead Projects Limited ⁽¹⁾⁽¹¹⁾	Investment holding	Singapore	99.4	75.5
Boustead Projects E&C Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Provide design, engineering, project management, construction management and property-related services	Singapore	99.4	75.5
BP E&C (Malaysia) Sdn. Bhd. (formerly known as BP Engineering Solutions Sdn Bhd) ⁽⁸⁾⁽¹¹⁾	Provide design, engineering, project management, construction management and property-related services	Malaysia	99.4	75.5
Boustead Projects (Vietnam) Co., Ltd. ⁽⁷⁾⁽¹¹⁾	Provide design, engineering, project management, construction management and property-related services	Socialist Republic of Vietnam	99.4	75.5

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Significant subsidiaries (cont'd)				
BP-PIP Pte Ltd (formerly known as PIP Pte. Ltd.) ⁽¹⁾⁽¹¹⁾	Rental and leasing out of land for rental income	Singapore	99.4	75.5
BP-EA Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Holding of property for rental income	Singapore	99.4	75.5
BP Lands (Malaysia) Sdn Bhd (formerly known as BP Lands Sdn Bhd) ⁽⁸⁾⁽¹¹⁾	Investment holding	Malaysia	99.4	75.5
Wuxi Boustead Industrial Development Co. Ltd ⁽⁶⁾⁽¹¹⁾	Development of industrial space for lease/sale	People's Republic of China	99.4	75.5
Boustead Real Estate Fund ⁽¹⁾⁽¹¹⁾⁽¹⁶⁾	Private business trust	Singapore	-	75.5
Boustead Funds Management Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Property fund management	Singapore	99.4	75.5
Boustead Industrial Funds Management Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Property fund management	Singapore	99.4	75.5
Boustead Property Services Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Management of properties	Singapore	99.4	75.5
BIF Property Services Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Management of properties	Singapore	99.4	75.5
BP-Real Estate Investments Pte. Ltd (formerly known as BP-Real Estate Investment Pte. Ltd.) ⁽¹⁾⁽¹¹⁾	Investment holding	Singapore	99.4	75.5
BP-TPM1 Pte Ltd ⁽¹⁾⁽¹¹⁾	Investment holding	Singapore	99.4	75.5
BPX Sdn. Bhd. (formerly known as BP Xilin Sdn. Bhd.) ⁽⁹⁾⁽¹¹⁾	Provide design, engineering project management, construction management and property-related services	Malaysia	99.4	75.5

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Significant subsidiaries (cont'd)				
BP-Vietnam Development Pte. Ltd. ⁽¹⁾⁽¹¹⁾	Investment holding	Singapore	99.4	75.5
Boustead International Heaters Limited ⁽³⁾	Design, engineering and supply of process heater systems and waste heat recovery units	The United Kingdom	100.0	100.0
Boustead International Heaters Pte. Ltd. ⁽¹⁾	Design, engineering and supply of process heater systems and waste heat recovery units	Singapore	100.0	100.0
BIH Heaters Malaysia Sdn Bhd ⁽⁴⁾	Design, engineering and supply of process heater systems and waste heat recovery units	Malaysia	100.0	100.0
Birwelco USA Inc. ⁽¹³⁾	Provide specialised equipment and services for fired heaters and furnaces from design conception to turnkey supply	United States of America	100.0	100.0
BIH USA Inc. ⁽¹³⁾	Design, engineering and supply of process heater systems and waste heat recovery units	United States of America	100.0	100.0
Controls & Electrics Pte Ltd ⁽¹⁾	Design, engineering and supply of process control systems	Singapore	95.3	94.4
Controls & Electrics Arabia Ltd. ⁽¹⁷⁾	Design, produce, commissioning and maintenance of wellhead control panels, chemical injection, safety shutdown and telemetry systems	Saudi Arabia	66.7	66.1
Controls & Electrics System Manufacturing Ltd ⁽¹⁸⁾	Onshore and offshore oil & gas field and facility services and manufacturing electrical measuring and control systems, non-electrical measuring and control systems and safety control systems and panels	United Arab Emirates	95.3	94.4

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %

Significant subsidiaries (cont'd)

BMEC Pte. Ltd. ⁽¹⁾	Product distributor and service provider for rehabilitative care and sports science including full suite functional assessment capabilities and pressure relief mattress services	Singapore	100.0	100.0
BMEC (Malaysia) Sdn Bhd ⁽¹⁰⁾⁽¹⁴⁾	Dealing of rehabilitation equipment and related biomedical products	Malaysia	80.0	80.0
United BMEC (Thai) Co., Ltd ⁽¹²⁾⁽¹⁵⁾	Distribution, rental and repair and maintenance of medical appliance and sport science	Thailand	49.0	49.0
Boustead Services Pte. Ltd. ⁽¹⁾	Provision of management services	Singapore	100.0	100.0

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽²⁾ Audited by PricewaterhouseCoopers, Australia.

⁽³⁾ Audited by PricewaterhouseCoopers LLP, United Kingdom.

⁽⁴⁾ Audited by PricewaterhouseCoopers, Malaysia.

⁽⁵⁾ Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member of BDO International Limited.

⁽⁶⁾ Audited by Wuxi DaZhong Certified Public Accountants Co., Ltd., People's Republic of China.

⁽⁷⁾ Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.

⁽⁸⁾ Audited by KPMG PLT, Malaysia.

⁽⁹⁾ Audited by CLW & Associates, Malaysia.

⁽¹⁰⁾ Audited by Crowe Malaysia PLT, Malaysia.

⁽¹¹⁾ Changes in equity holding are resultant from acquisition of additional interest in Boustead Projects Limited.

⁽¹²⁾ Audited by Thana-ake Advisory Limited, Thailand.

⁽¹³⁾ Not required to be audited under the laws of the country of incorporation.

⁽¹⁴⁾ Audited by AdrianYeo PLT, Malaysia in previous financial year.

⁽¹⁵⁾ The Company's indirect subsidiary, BMEC Pte. Ltd., has control by virtue of an agreement following the acquisition of Class B shares in United BMEC (Thai) Co., Ltd in 2023. BMEC Pte. Ltd. has majority voting rights of 74.5% while retaining an equity interest of 49.0%.

⁽¹⁶⁾ On 30 November 2023, the Group disposed 49.0% of equity interest in the investee and it became an investment in joint venture of the Group (Note 40(B)).

⁽¹⁷⁾ Audited by Ernst & Young Professional Services (Professional LLC), Saudi Arabia.

⁽¹⁸⁾ Audited by FRG Chartered Accountants, United Arab Emirates.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Carrying value of non-controlling interests ("NCI")

	Group	
	2024	2023
	\$'000	\$'000
Boustead Projects Limited and its subsidiaries ("BP Group")*	2,257	98,225
Other subsidiaries with immaterial NCI	21,581	19,528
	23,838	117,753

* Not material in financial year ended 31 March 2024.

Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised consolidated statement of financial position

	BP Group*
	31 March
	2023
	\$'000
Current	
Assets	359,045
Liabilities	(298,420)
Total current net assets	60,625
Non-current	
Assets	430,057
Liabilities	(89,687)
Total non-current net assets	340,370
Net assets	400,995

* The non-controlling interest of the subsidiary is not material to the Group and hence summarised financial information as at 31 March 2024 are not disclosed.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Summarised consolidated income statement

	BP Group*
	For the financial year ended 31 March
	2023 \$'000
Revenue	283,976
Profit before income tax	26,472
Income tax expense	(7,995)
Profit after tax	18,477
Other comprehensive loss, net of tax	(6,732)
Total comprehensive income	11,745
Total comprehensive income allocated to non-controlling interests	2,878
Dividends paid to non-controlling interests	(1,422)

Summarised consolidated cash flows

	BP Group*
	For the financial year ended 31 March
	2023 \$'000
Net cash provided by operating activities	17,247
Net cash used in investing activities	(44,331)
Net cash used in financing activities	(6,003)

* The non-controlling interest of the subsidiary is not material to the Group and hence summarised financial information as at 31 March 2024 are not disclosed.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2024 \$'000	2023 \$'000
Deferred income tax assets	17,443	17,085
Deferred income tax liabilities	(3,328)	(2,961)
	14,115	14,124

The movement in the net deferred income tax account is as follows:

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	14,124	13,929
Currency translation differences	(59)	(489)
Acquisition of a subsidiary	-	(810)
Disposal of a subsidiary	(14)	116
(Utilisation)/Reversal of utilisation of group relief	(264)	476
Tax credited to		
- profit or loss (Note 11(a))	206	449
- other comprehensive loss	122	501
Others	-	(48)
End of financial year	14,115	14,124

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 March 2024, the Group has unrecognised tax losses of \$26,722,000 (2023: \$26,946,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

As at 31 March 2024, deferred income tax liabilities of \$4,419,000 (2023: \$3,462,000) have not been recognised for the withholding and other taxes that will be payable on the earnings of overseas subsidiaries when remitted to the holding company. These unremitted profits are permanently reinvested and amount to \$27,988,000 (2023: \$23,923,000) at the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Revenue currently not assessable for tax but recognised for accounting	Expenditure currently deductible for tax but not recognised for accounting	Accelerated tax depreciation	Finance lease receivable	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Beginning of financial year	(1,114)	(180)	(2,278)	(7,620)	(830)	(12,022)
Currency translation differences	-	7	5	11	(12)	11
Disposal of a subsidiary (Note 40(B))	-	-	(14)	1,292	-	1,278
Credited/(Charged) to profit or loss	(54)	93	181	466	576	1,262
End of financial year	(1,168)	(80)	(2,106)	(5,851)	(266)	(9,471)
2023						
Beginning of financial year	(511)	(204)	(2,026)	(9,416)	-	(12,157)
Currency translation differences	(32)	68	34	-	(20)	50
Disposal of a subsidiary (Note 40(B))	134	-	-	3,350	-	3,484
Acquisition of a subsidiary	-	-	-	-	(810)	(810)
Charged to profit or loss	(705)	(44)	(286)	(1,554)	-	(2,589)
End of financial year	(1,114)	(180)	(2,278)	(7,620)	(830)	(12,022)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows: (cont'd)

Group

Deferred income tax assets

	Unrealised construction and project management margins	Unrealised gain on disposal due to retained interests in an associate	Revenue assessed for tax but not recognised for accounting	Expenditure currently not deductible for tax but recognised for accounting	Provisions	Tax losses	Lease liabilities	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024									
Beginning of financial year	3,256	6,157	1,382	743	2,314	3,590	7,773	931	26,146
Currency translation differences	-	-	(98)	18	42	(4)	(10)	(18)	(70)
Utilisation of group relief	-	-	-	-	-	(264)	-	-	(264)
Disposal of a subsidiary (Note 40(B))	-	-	-	-	-	-	(1,292)	-	(1,292)
Credited/(Charged) to									
- profit or loss	26	(860)	452	15	1,972	(2,002)	(462)	(197)	(1,056)
- other comprehensive income	-	-	-	-	-	-	-	122	122
End of financial year	3,282	5,297	1,736	776	4,328	1,320	6,009	838	23,586
2023									
Beginning of financial year	3,494	3,337	917	1,636	2,638	4,096	9,563	405	26,086
Currency translation differences	-	-	(72)	(180)	(341)	-	-	54	(539)
Reversal of utilisation	-	-	-	-	-	476	-	-	476
Disposal of a subsidiary (Note 40(B))	(18)	-	-	-	-	-	(3,350)	-	(3,368)
Others	(3)	(266)	-	-	-	-	-	221	(48)
(Charged)/Credited to									
- profit or loss	(217)	3,086	537	(713)	13	(982)	1,560	(246)	3,038
- other comprehensive income	-	-	-	-	4	-	-	497	501
End of financial year	3,256	6,157	1,382	743	2,314	3,590	7,773	931	26,146

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Current</i>				
Trade payables	42,132	42,240	-	-
Retention sum payables	13,827	21,208	-	-
Accruals for contract costs	88,716	69,561	-	-
Accruals for operating expenses	47,029	32,542	1,632	1,621
Provision for onerous contracts	-	3,348	-	-
Other payables	13,572	12,398	1,997	1,961
Deferred consideration payable	-	789	-	-
Consideration payable to non-controlling shareholders (Note 40(C))	73,905	-	73,905	-
Consideration payable to acquire a joint venture (Note 25)	5,986	44,496	-	-
Deposits	2,105	2,129	-	-
Advanced billings - property rental income	23	364	-	-
Dividends payable to non-controlling interests	1,861	2,490	-	-
	289,156	231,565	77,534	3,582
<i>Non-current</i>				
Retention sum payables	26,550	13,258	-	-
Carrying amount of equity interest in an associate (net of unrealised gain) (Note 24)	43,903	40,559	-	-
Contingent consideration payable	3,712	3,946	-	-
Accruals for operating expenses	4,092	632	-	-
Other payables	1,021	436	-	-
	79,278	58,831	-	-

29. BORROWINGS

	Group	
	2024 \$'000	2023 \$'000
Bank borrowings		
- Current	1,903	2,303
- Non-current	1,450	3,353
Total	3,353	5,656

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group	
	2024 \$'000	2023 \$'000
6 months or less	-	438

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29. BORROWINGS (cont'd)

(a) Security granted

As at 31 March 2023, total borrowings included secured liabilities of \$438,000 for the Group. The borrowings were secured over a banker's guarantee.

There are no borrowings that are secured as at 31 March 2024.

(b) Fair value of non-current borrowings

As at 31 March 2024, carrying amount of non-current borrowings of \$1,450,000 (2023: \$3,353,000) with fixed interest rate approximated their fair values, which was computed based on the present value of the cash flows on the borrowings discounted at the rate of 4.81% (2023: 2.75%). The borrowing rate is based on an equivalent instrument that the directors expected would be available to the Group at the reporting date.

The fair values of borrowings are within level 2 of the fair values hierarchy.

30. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			Company		
	Contract notional amount	Fair value		Contract notional amount	Fair value	
		Asset	Liability		Asset	Liability
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
31 March 2024						
<i>Derivatives not held for hedging:</i>						
- Currency forwards	11,568	212	-	4,963	18	-
31 March 2023						
<i>Derivatives not held for hedging:</i>						
- Currency forwards	11,727	676	-	5,193	306	-

31. PENSION LIABILITIES

The Group operates a funded defined benefit pension scheme in the United Kingdom and unfunded defined benefit pension schemes in Indonesia.

	Group	
	2024 \$'000	2023 \$'000
The amount recognised in the statement of financial position relates to funded and unfunded plans are as follows:		
Present value of funded obligation	17,329	17,257
Fair value of plan assets	(17,264)	(16,773)
Deficit of funded plans	65	484
Present value of unfunded obligation	338	303
Total deficit of defined benefit pension plans	403	787

The amount recognised in the statement of financial position relates to funded and unfunded plans are as follows:

Present value of funded obligation	17,329	17,257
Fair value of plan assets	(17,264)	(16,773)
Deficit of funded plans	65	484
Present value of unfunded obligation	338	303
Total deficit of defined benefit pension plans	403	787

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

31. PENSION LIABILITIES (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom

The defined benefit pension scheme is funded by the payment of contributions to a separately administered trust fund.

The pension costs for the defined benefit pension scheme are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2024	2023
Discount rate (per annum)	4.95%	4.90%
Rate of price inflation (per annum)	3.50%	3.50%
Rate of increase in salaries (per annum)	2.70%	2.70%
Post-retirement mortality assumption	100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum	100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum

The sensitivity of the defined benefit obligation to changes in the key assumptions is shown below:

- 0.50% (2023: 0.50%) decrease in discount rate would increase liabilities by \$999,000 (2023: \$999,000).
- 0.50% (2023: 0.50%) increase in rate of price inflation would increase liabilities by \$682,000 (2023: \$751,000).
- 1.50% (2023: 1.50%) increase in mortality long-term rate would increase liabilities by \$109,000 (2023: \$99,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the attained age method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods used in preparing the sensitivity analysis did not change compared to the previous year. However, the assumptions have changed due to the increased volatility in the market.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

31. PENSION LIABILITIES (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom (cont'd)

The movement in the present value of obligation and fair value of plan assets are as follows:

	Present value of obligation	Fair value of plan assets	Total
	\$'000	\$'000	\$'000
Group			
2024			
Beginning of financial year	17,257	(16,773)	484
Interest expense/(income)	835	(830)	5
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	-	525	525
- Gain from change in financial assumptions	(95)	-	(95)
- Experience gains	57	-	57
- Tax on remeasurement	9	(131)	(122)
	(29)	394	365
Currency translation differences	626	(583)	43
Contributions:			
- Employers	-	(832)	(832)
Payment from plans:			
- Benefit payments	(1,360)	1,360	-
End of financial year	17,329	(17,264)	65
2023			
Beginning of financial year	23,710	(24,440)	(730)
Interest expense/(income)	594	(624)	(30)
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	-	6,437	6,437
- Loss from change in demographic assumptions	71	-	71
- Gain from change in financial assumptions	(5,812)	-	(5,812)
- Experience gains	1,290	-	1,290
- Tax on remeasurement	1,113	(1,610)	(497)
	(3,338)	4,827	1,489
Currency translation differences	(2,909)	3,455	546
Contributions:			
- Employers	-	(791)	(791)
Payment from plans:			
- Benefit payments	(800)	800	-
End of financial year	17,257	(16,773)	484

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

31. PENSION LIABILITIES (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom (cont'd)

Plan assets are comprised as follows:

	Group	
	2024 \$'000	2023 \$'000
Multi asset funds	-	8,033
Liability driven investments	4,763	4,404
Corporate bonds	-	4,336
Overseas equities	6,280	-
Absolute return bond fund	3,362	-
Buy and maintain credit	2,859	-
	17,264	16,773

Majority of the plan assets are quoted in an active market. The plan assets do not include any investment in shares of the Company or any assets used by the Group.

Through its defined benefit pension scheme, the Group is exposed to two primary risks which are detailed below:

Inflation risk	The majority of the plan's defined benefit obligations are linked to inflation and an increase in inflation will lead to higher liabilities. Risk is mitigated through investment in index-linked bonds and caps on annual increases in pensions and pensionable salaries.
Life expectancy	The defined benefit obligations have been valued based on assumptions regarding mortality. A relatively small number of plan members, combined with a wide distribution of pensionable salary and pension levels, increases the risk of volatility in the valuation of those obligations over time. However, the plan has fairly matured demographically and has been closed to new members since 2002.

The Group ensures that the plan's investment portfolio is managed in accordance with an agreed investment policy. The principal objectives of the investment policy are to ensure that the plan can meet its obligations as they fall due and to manage the expected volatility of returns over time in order to control the level of volatility in the plan's required contribution levels. The investment policy also sets benchmark allocations between growth-driven and protection-driven asset classes. The allocation between these classes is periodically reviewed and adjusted if necessary to match the plan's obligations accordingly.

The Group has agreed with the trustees to reduce the funding deficit where necessary and the expected amount for the financial year ending 31 March 2025 is approximately \$145,000 (2024: \$812,000). Additional contributions will be agreed with the trustees when necessary.

The weighted average duration of the defined benefit obligation is 12 years (2023: 12 years).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

31. PENSION LIABILITIES (cont'd)

(b) *Unfunded defined benefit pension schemes in Indonesia*

The pension costs for the defined benefit pension schemes are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2024	2023
Discount rate (per annum)	6.80%	7.00%
Rate of increase in salaries (per annum)	5.00% - 8.00%	4.80%
Post-retirement mortality assumption	Indonesia - IV (2019)	Indonesia - IV (2019)

The sensitivity of the defined benefit obligation to changes in the key assumptions is:

- 1.00% (2023: 1.00%) decrease in discount rate would increase liabilities by \$44,000 (2023: \$27,000).
- 1.00% (2023: 1.00%) increase in discount rate would decrease liabilities by \$37,000 (2023: \$23,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The movement in the present value of obligation is as follows:

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	303	257
Current service cost	102	76
Interest expense	21	19
	123	95
Remeasurements:		
- Loss from change in financial assumptions	136	10
- Gain from change in regulations	-	(46)
- Experience (gain)/loss	(81)	6
- Tax on remeasurement	-	(4)
	55	(34)
Currency translation differences	(12)	(15)
Payment from plans:		
- Benefit payments	(131)	-
End of financial year	338	303

The average duration of the defined benefit obligation is 11 years (2023: 11 years).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. 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

2024

Beginning and end of financial year	500,067	(22,594)	74,443	(17,470)
--	----------------	-----------------	---------------	-----------------

2023

Beginning of financial year	500,067	(17,820)	74,443	(13,505)
Purchase of treasury shares	-	(4,774)	-	(3,965)
End of financial year	500,067	(22,594)	74,443	(17,470)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Employee share plans – Boustead Projects Restricted Share Plan 2016

The Boustead Projects Restricted Share Plan 2016 (the “2016 Share Plan”) was approved by the members of Boustead Projects Limited (“BP”), the Company’s subsidiary, at its Extraordinary General Meeting on 28 July 2016. Under the 2016 Share Plan, all eligible executive employees, non-executive directors of BP as well as associates of controlling shareholders of BP are invited to participate in the 2016 Share Plan. The selection of an eligible participant shall be determined at the absolute discretion of the committee appointed by the Board of BP to administer the 2016 Share Plan. The participation of an associate of controlling shareholders shall be approved by independent members of BP.

Awards granted under the 2016 Share Plan may be subject to performance-based and time-based restrictions. Performance-based restricted awards will vest after a further period of service beyond the performance target completion date. Time-based restricted awards granted under the 2016 Share Plan will vest only after satisfactory completion of time-based service conditions, that is, after the participant has served BP for a specified number of years.

There were no share award granted during the current financial year.

There are no share awards outstanding as at 31 March 2024 and 31 March 2023.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. OTHER RESERVES

(a) Composition:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Foreign currency translation reserve	(18,090)	(16,957)	-	-
Capital reserve	(12,273)	(11,877)	2,398	2,398
Fair value reserve	5,988	5,757	-	-
Hedging reserve	140	(9)	-	-
	(24,235)	(23,086)	2,398	2,398

(b) Movement:

	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Total \$'000
Group					
2024					
Beginning of financial year	(16,957)	(11,877)	5,757	(9)	(23,086)
Share of comprehensive (loss)/income of associates and joint ventures	(147)	-	-	202	55
Effects of acquisition of shares from non-controlling interests	(462)	(396)	1,826	(2)	966
Fair value loss	-	-	(1,604)	(98)	(1,702)
Net currency translation differences arising from consolidation	(635)	-	-	-	(635)
Reclassification to profit or loss on disposal of a subsidiary	-	-	-	48	48
Less: Non-controlling interests	111	-	9	(1)	119
End of financial year	(18,090)	(12,273)	5,988	140	(24,235)
2023					
Beginning of financial year	3,290	(11,521)	6,014	191	(2,026)
Share of comprehensive loss of associates and joint ventures	(2,004)	-	-	(363)	(2,367)
Effects of acquisition of shares from non-controlling interests	198	(356)	2,399	75	2,316
Fair value loss	-	-	(3,517)	-	(3,517)
Net currency translation differences arising from consolidation	(21,549)	-	-	-	(21,549)
Reclassification on disposal of a subsidiary (Note 40)	776	-	-	-	776
Less: Non-controlling interests	2,332	-	861	88	3,281
End of financial year	(16,957)	(11,877)	5,757	(9)	(23,086)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. OTHER RESERVES (cont'd)

(b) Movement: (cont'd)

	Capital reserve \$'000
Company	
2024	
Beginning and end of the financial year	2,398
2023	
Beginning and end of the financial year	2,398

Other reserves are non-distributable.

34. RETAINED PROFITS

(a) Retained profits of the Group are distributable except for accumulated retained profits of associates and joint ventures amounting to \$14,674,000 (2023: \$12,223,000) and 10% of accumulated retained profits of a subsidiary in the People's Republic of China amounting to \$722,000 (2023: \$606,000).

(b) Retained profits of the Company are distributable. Movement in retained profits for the Company is as follows:

	Company	
	2024 \$'000	2023 \$'000
Beginning of financial year	18,146	15,499
Profit for the financial year	29,263	21,902
Dividends paid (Note 35)	(19,099)	(19,255)
End of financial year	28,310	18,146

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

35. DIVIDENDS

	Company	
	2024 \$'000	2023 \$'000
<u>Ordinary dividends paid</u>		
2.5 cents (2023: 2.5 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	11,937	12,036
1.5 cents (2023: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	7,162	7,219
	19,099	19,255

At the Annual General Meeting on 26 July 2024, a final tax-exempt (one-tier) cash/scrip dividend of 4.0 cents per ordinary share amounting to approximately \$19,099,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2025.

36. CONTINGENCIES

Contingent liabilities

As at 31 March 2024, the Group and the Company have the following guarantees whereby the directors are of the view that it is more likely than not that no amount will be payable under these arrangements. The earliest period that the guarantees could be called is upon demand.

- (i) The Company has given guarantees in favour of banks in respect of loan facilities granted to a subsidiary. The outstanding guarantees amounting to \$Nil (2023: \$438,000) at the reporting date.
- (ii) The Company has given guarantees for its subsidiaries' performance guarantees issued by banks in respect of performance on certain contracts in favour of third parties amounting to \$9,635,000 at the reporting date (2023: \$7,538,000).
- (iii) The Group and the Company have procured performance guarantees amounting to \$138,046,000 (2023: \$139,157,000) and \$627,000 (2023: \$626,000) respectively issued by banks in favour of third parties in respect of performance on contracts with customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by finance personnel.

(a) *Market risk*

(i) *Currency risk*

The Group operates in Asia Pacific, Australia, North and South America, Europe, Middle East and Africa with dominant operations in Asia Pacific and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency exchange risk arises within entities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("USD"), Singapore Dollar ("SGD"), Malaysian Ringgit ("MYR"), Euro Dollar ("EUR") and Australian Dollar ("AUD"). Exposure to exchange fluctuation risks is managed as far as possible by natural hedges of matching revenue and costs and using derivatives such as foreign currency forward exchange contracts.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in the United Kingdom, Australia, Indonesia, the People's Republic of China and Malaysia are managed primarily through natural hedges of matching assets and liabilities and management reviews periodically so that the net exposure is kept at an acceptable level.

The Group utilised currency derivatives to hedge significant transactions and cash flows. The Group is party to a variety of foreign exchange forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets. The Group does not apply hedge accounting in relation to these currency contracts.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's principal currency exposure based on the information provided to key management is as follows:

	USD	SGD ⁽¹⁾	MYR	EUR	AUD
	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2024					
Financial assets					
Cash and cash equivalents	38,829	2,806	4	755	-
Trade receivables	26,460	1	-	2,241	-
Other receivables and prepayments	1,356	-	-	147	-
Investment securities	5,429	-	-	-	-
Intercompany receivables	4,964	18,084	5,637	-	11,876
	77,038	20,891	5,641	3,143	11,876
Financial liabilities					
Trade and other payables	(17,030)	-	(61)	(1,382)	(73)
Intercompany payables	(4,964)	-	(197)	-	(65,649)
	(21,994)	-	(258)	(1,382)	(65,722)
Less: Derivative financial instruments	(996)	-	-	-	-
Currency exposure of financial assets/(liabilities)	54,048	20,891	5,383	1,761	(53,846)
At 31 March 2023					
Financial assets					
Cash and cash equivalents	22,048	2,668	326	1,801	3
Trade receivables	31,466	-	-	628	-
Other receivables and prepayments	1,728	-	28	-	-
Investment securities	6,510	-	-	-	-
Intercompany receivables	10,554	17,453	5,996	-	7,582
	72,306	20,121	6,350	2,429	7,585
Financial liabilities					
Trade and other payables	(11,301)	-	(135)	(2,989)	-
Intercompany payables	(10,622)	(278)	(1,060)	-	(75,927)
	(21,923)	(278)	(1,195)	(2,989)	(75,927)
Add: Derivative financial instruments	2,022	-	-	-	-
Currency exposure of financial assets/(liabilities)	52,405	19,843	5,155	(560)	(68,342)

⁽¹⁾ The currency exposure of SGD relates primarily to subsidiaries, whose functional currency is Indonesian Rupiah ("IDR"), Pound Sterling ("GBP") and Malaysian Ringgit ("MYR"), that have financial assets or financial liabilities which are denominated in SGD.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Company's principal currency exposure based on the information provided to key management is as follows:

	31 March 2024		31 March 2023	
	USD \$'000	AUD \$'000	USD \$'000	AUD \$'000
Company				
Financial assets				
Cash and cash equivalents	81	-	85	-
Other receivables and prepayments	1,349	-	1,329	-
Investment securities	4,108	-	5,598	-
Intercompany receivable	-	11,258	-	7,582
	5,538	11,258	7,012	7,582
Financial liabilities				
Intercompany payable	-	(65,576)	-	(75,633)
Less: Derivative financial instruments	(4,963)	-	(5,193)	-
Currency exposure of financial assets/(liabilities)	575	(54,318)	1,819	(68,051)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The following table details the sensitivity to a 5% (2023: 10%) increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% (2023: 10%) is the sensitivity rate used when reporting foreign currency risk internally to the Board of Directors and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis is performed on outstanding foreign currency denominated monetary items and reflects the impact on profit after tax when there is a 5% (2023: 10%) change in foreign currency rates.

If the relevant foreign currency change against the SGD by 5% (2023: 10%) with all other variables including tax rate being held constant, the effects to the profit after tax of the Group and the Company arising from the net financial liability/asset position will be as follows:

	← Increase/(Decrease) →	
	31 March 2024	31 March 2023
	Profit after tax	Profit after tax
	\$'000	\$'000
Group		
USD against SGD		
- Strengthened	2,243	4,350
- Weakened	(2,243)	(4,350)
MYR against SGD		
- Strengthened	223	428
- Weakened	(223)	(428)
EUR against SGD		
- Strengthened	73	(46)
- Weakened	(73)	46
AUD against SGD		
- Strengthened	(2,235)	(5,672)
- Weakened	2,235	5,672
SGD against IDR		
- Strengthened	109	218
- Weakened	(109)	(218)
SGD against GBP		
- Strengthened	727	1,445
- Weakened	(727)	(1,445)
Company		
USD against SGD		
- Strengthened	24	151
- Weakened	(24)	(151)
AUD against SGD		
- Strengthened	(2,254)	(6,278)
- Weakened	2,254	6,278

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(ii) Price risk

The Group and the Company are exposed to price risk arising from the investments held by the Group which are classified either as financial assets, at FVOCI, or at FVPL. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If prices for financial assets, at FVOCI and financial assets, at FVPL had changed by 10% (2023: 10%) with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	← Increase/(Decrease) →			
	31 March 2024		31 March 2023	
	Profit after tax	Other comprehensive income	Profit after tax	Other comprehensive income
	\$'000	\$'000	\$'000	\$'000

Group

Financial assets, at FVOCI

Unquoted equity securities

- increased by	-	2,654	-	2,814
- decreased by	-	(2,654)	-	(2,814)

Financial assets, at FVPL

Quoted equity securities

- increased by	445	-	498	-
- decreased by	(445)	-	(498)	-

Unquoted equity securities

- increased by	263	-	330	-
- decreased by	(263)	-	(330)	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

← Increase/(Decrease) →				
31 March 2024			31 March 2023	
Profit after tax	Other comprehensive income		Profit after tax	Other comprehensive income
\$'000	\$'000		\$'000	\$'000

Company

Financial assets, at FVPL

Quoted equity securities

- increased by	445	-	498	-
- decreased by	(445)	-	(498)	-

Unquoted equity securities

- increased by	-	-	123	-
- decreased by	-	-	(123)	-

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from a loan to an associate at variable rates. If the interest rates had been higher/lower by 1% (2023: 1%) with all other variables including tax rate being held constant, the Group's profit after tax would have been higher/lower by \$100,000 (2023: \$96,000) as a result of higher/lower interest income from loan to an associate.

The Company's exposure to cash flow interest rate risks arises mainly from loans to/from subsidiaries at variable rates. If the interest rates had been higher/lower by 1% with all other variables including tax rate being held constant, the Company's profit after tax would have been lower/higher by \$1,355,000 (2023: \$1,402,000), as a result of higher/lower interest income on loans to subsidiaries and higher/lower interest expense on loans from subsidiaries.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining appropriate and sufficient collateral such as security deposits and banker's guarantee where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Before accepting any new customer, the Group assesses the potential customer's credit quality and their financial ability to pay for the services engaged. Management periodically monitors and reviews the customer's long overdue payment and proactively engages with the customer to resolve the causes of the overdue payment. There are two (2023: four) external customers which individually represents more than 5% of the Group's total trade receivables.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position except for corporate guarantees provided to banks on loan facilities and performance guarantees of subsidiaries, a joint venture and a subsidiary of an associate, as disclosed in Note 36(i) and Note 36(ii) to the financial statements.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially assessed up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the allowance for impairment of receivables.

The movements in credit loss allowance are as follows:

	Trade receivables	Contract assets	Loan to an associate	Non-current notes issued by an associate	Other receivables	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
2024						
Beginning of financial year	2,818	815	5,440	-	3,519	12,592
Currency translation differences	(20)	-	-	-	-	(20)
Loss allowance recognised in profit or loss during the year on:						
- Allowance made	3,628	-	-	-	254	3,882
- Allowance written back	(293)	-	(1,241)	-	-	(1,534)
Write-off	(678)	-	-	-	-	(678)
Loss accounted for against loans and non-current notes (Note 24)	-	-	413	2,911	-	3,324
End of financial year	5,455	815	4,612	2,911	3,773	17,566

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

	Trade receivables	Contract assets	Loan to an associate	Non-current notes issued by an associate	Other receivables	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
2023						
Beginning of financial year	29,284	92	5,027	-	5,608	40,011
Currency translation differences	23	-	-	-	-	23
Loss allowance recognised in profit or loss during the year on:						
- Allowance made	1,001	815	-	-	700	2,516
- Allowance written back	(1,223)	-	-	-	-	(1,223)
Write-off	(26,208)	(92)	-	-	(2,789)	(29,089)
Loss accounted for against loans (Note 24)	-	-	413	-	-	413
Disposal of a subsidiary	(59)	-	-	-	-	(59)
End of financial year	2,818	815	5,440	-	3,519	12,592

	Other receivables	
	2024 \$'000	2023 \$'000
Company		

Beginning of financial year	700	-
Loss allowance recognised in profit or loss during the year on:		
- Allowance made	-	700
End of financial year	700	700

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Trade receivables and contract assets

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Some of the forward-looking macroeconomic factors include:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2024 and 31 March 2023 are set out in the provision matrix as follows:

	Current	Past due			Total
		Within 30 days	30 to 60 days	>60 days	
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
As at 31 March 2024					
Expected loss rate	2.0%	-	-	39.8%	
Trade receivables	104,477	5,127	2,830	8,463	120,897
Loss allowance	(2,086)	-	-	(3,369)	(5,455)
As at 31 March 2023					
Expected loss rate	-	-	-	29.8%	
Trade receivables	123,378	16,951	620	9,461	150,410
Loss allowance	-	-	-	(2,818)	(2,818)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Credit risk (cont'd)*

Cash and cash equivalents

The Group and the Company held cash and cash equivalents with banks which have good credit-ratings and consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Finance lease receivables and other receivables

The Group and the Company monitor the credit risk of the counterparty based on past due information to assess if there is any significant increase in credit risk. The receivables are measured on 12-months expected credit losses.

Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) *Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and short-term bank deposits as disclosed in Note 13 and listed equity as disclosed in Note 18.

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents (Note 13)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

	Less than 1 year	Between 2 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
Group			
At 31 March 2024			
Trade and other payables	289,133	35,375	-
Borrowings	1,953	1,464	-
Lease liabilities	6,007	12,661	28,958
At 31 March 2023			
Trade and other payables	227,853	18,272	-
Borrowings	2,394	3,416	-
Lease liabilities	5,792	36,804	28,940
Company			
At 31 March 2024			
Trade and other payables	77,534	-	-
Loans from subsidiaries	157,765	-	-
Financial guarantees	1,376	-	-
At 31 March 2023			
Trade and other payables	3,582	-	-
Loans from subsidiaries	156,885	-	-
Financial guarantees	2,015	-	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses the significant derivative financial instruments of the Group and the Company for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000
Group	
At 31 March 2024	
Gross-settled currency forwards	
- Receipts	11,758
- Payments	(11,546)
At 31 March 2023	
Gross-settled currency forwards	
- Receipts	12,097
- Payments	(11,421)
Company	
At 31 March 2024	
Gross-settled currency forwards	
- Receipts	4,963
- Payments	(4,945)
At 31 March 2023	
Gross-settled currency forwards	
- Receipts	5,193
- Payments	(4,887)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on gearing ratios and the level of total net tangible assets, which are in tandem with the requirements of the banks. The Group's strategy which was unchanged from prior year, is to maintain gearing ratios and minimum level of total net tangible assets within the banks' requirements.

The consolidated total liability gearing ratio is calculated as a percentage of consolidated total liabilities divided by the consolidated tangible net worth and the maximum consolidated gearing ratio is calculated as total bank debts divided by consolidated tangible net worth. Consolidated tangible net worth is calculated as the sum of share capital and retained profits.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2024 and 31 March 2023.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group	Company
	\$'000	\$'000
31 March 2024		
Financial assets, at FVPL	7,290	4,463
Financial assets, at FVOCI	26,540	-
Financial assets, at amortised cost	677,879	68,428
Financial liabilities, at amortised cost	361,536	229,466
31 March 2023		
Financial assets, at FVPL	8,952	6,513
Financial assets, at FVOCI	28,144	-
Financial assets, at amortised cost	704,191	79,703
Financial liabilities, at amortised cost	294,901	157,631

(f) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (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).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group				
31 March 2024				
Assets				
Investment securities	4,445	-	29,173	33,618
Derivative financial instruments	-	212	-	212
Total assets	4,445	212	29,173	33,830
31 March 2023				
Assets				
Investment securities	4,981	1,226	30,213	36,420
Derivative financial instruments	-	676	-	676
Total assets	4,981	1,902	30,213	37,096

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Company				
31 March 2024				
<i>Assets</i>				
Investment securities	4,445	-	-	4,445
Derivative financial instruments	-	18	-	18
Total assets	4,445	18	-	4,463
31 March 2023				
<i>Assets</i>				
Investment securities	4,981	1,226	-	6,207
Derivative financial instruments	-	306	-	306
Total assets	4,981	1,532	-	6,513

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between the levels of fair value hierarchy during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for equity and debt investments. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI	Debt instruments, held as Financial assets, at FVPL	Others
	\$'000	\$'000	\$'000
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 loss	(1,604)	-	-
Currency translation difference	-	-	15
End of financial year	26,540	-	2,633
2023			
Beginning of financial year	31,661	62,277	1,556
Purchases	-	-	412
Disposal	-	(64,281)	(18)
Fair value gain recognised in profit or loss	-	2,004	143
Fair value gain recognised in other comprehensive income	(3,517)	-	-
Currency translation difference	-	-	(24)
End of financial year	28,144	-	2,069

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

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 7% (2023: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2023: 20%)	The higher the discount for lack of control, the lower the fair value.

The carrying amount less impairment provision of trade receivables, and other receivables and prepayments are assumed to approximate their fair values. The carrying amount of trade and other payables are assumed to approximate their fair values. The carrying amount of loans to/from subsidiaries and borrowings approximate their fair values.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

38. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2024 \$'000	2023 \$'000
Lease payment to an associate	(1,165)	(771)
Lease payment to joint ventures	(582)	(364)
Purchase of goods from an associate	-	(39)
Management fee from an associate	24	24
Sale of goods to associates	15	1,448
Assets, acquisition and property management fees from an associate*	4,147	3,222
Asset, property and lease management fees from joint ventures*	2,218	2,480
Project and development management fees from joint ventures*	1,146	-
Construction contract revenue from joint ventures*	-	571
Interest income from:		
- Associates	6,632	5,691
- Joint ventures	117	360

* Transaction values disclosed are after elimination of the Group's shares 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.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2024 \$'000	2023 \$'000
Wages and salaries	14,842	15,280
Employer's contribution to defined contribution plans, including Central Provident Fund	904	860
	15,746	16,140

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SEGMENT 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:

- (i) 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.
- (ii) Real Estate Solutions : 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.
- (iii) 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.
- (iv) 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.
- (v) HQ activities : Management of the Group's divisions to maximise shareholders' returns.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SEGMENT INFORMATION (cont'd)

(a) Segment revenue and results

The segment information for the reportable segments are as follows:

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Group	
	2024 \$'000	2023* \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue												
External sales	212,667	168,011	369,462	283,976	174,406	97,986	10,578	11,085	-	-	767,113	561,058
Dividend income	-	-	-	-	-	-	-	-	460	587	460	587
Total revenue	212,667	168,011	369,462	283,976	174,406	97,986	10,578	11,085	460	587	767,573	561,645
Results												
Segment results	46,599	35,135	29,514	19,884	31,002	12,289	(382)	(1,160)	(11,680)	1,019	95,053	67,167
Share of (loss)/profit of associates and joint ventures	-	-	(11,562)	(825)	-	-	(12)	141	-	-	(11,574)	(684)
Interest income	2,482	1,043	13,738	9,813	1,379	509	11	7	1,005	1,754	18,615	13,126
Finance expense	-	-	-	-	-	-	-	-	-	-	(1,649)	(3,128)
Profit before income tax											100,445	76,481
Income tax expense											(28,283)	(20,281)
Total profit											72,162	56,200
Segment results include:												
Depreciation expense	3,791	3,421	1,578	3,809	1,133	908	1,197	1,137	675	696	8,374	9,971
Amortisation of intangible assets	-	-	5	6	2,773	-	-	-	-	-	2,779	6
Reversal of impairment loss on property, plant and equipment	-	-	-	(25)	-	-	-	-	-	-	-	(25)

* In 2023, the Group reversed revenue and wrote off capitalised costs relating to certain transactions of an Indonesia subsidiary within the Geospatial segment recognised in prior years. This reduced the Group's revenue by \$4.1 million and profit before tax by \$4.5 million during the previous financial year.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment result represents profit earned by each segment without allocation of interest income, finance expense and income tax expense. This is the measure reported to senior management for the purposes of resource allocation and assessment of segment performance.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SEGMENT INFORMATION (cont'd)

(b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Segment assets												
Segment assets	187,243	136,541	391,679	474,587	158,421	132,416	8,546	12,246	20,516	45,917	766,405	801,707
Investments in associates	-	-	6,006	6,235	-	-	15,246	15,173	-	-	21,252	21,408
Investments in joint ventures	-	-	212,776	199,331	-	-	-	-	-	-	212,776	199,331
Loan to associates	-	-	12,047	11,664	-	-	-	-	1,349	1,329	13,396	12,993
Notes issued by an associate	-	-	82,339	85,250	-	-	-	-	-	-	82,339	85,250
Deferred income tax assets											17,443	17,085
Consolidated total assets											1,113,611	1,137,774
Additions to:												
- investment securities	270	412	-	-	-	-	-	-	-	-	270	412
- notes issued by an associate	-	-	-	12,500	-	-	-	-	-	-	-	12,500
- property, plant and equipment	1,821	1,395	102	135	2,244	943	892	369	14	66	5,073	2,908
- right-of-use assets	1,525	3,113	-	2,190	477	371	223	308	-	2,584	2,225	8,566
- investment properties	-	-	34,809	7,753	-	-	-	-	-	-	34,809	7,753
- intangible assets	-	-	-	-	-	5,031	-	-	-	-	-	5,031
- investments in associates	-	-	950	2,720	-	-	-	-	-	-	950	2,720
- investments in joint ventures	-	-	46,917	167,747	-	-	-	-	-	-	46,917	167,747
Segment liabilities												
Segment liabilities	138,500	97,942	240,164	327,201	70,445	58,935	4,767	9,363	58,690	8,135	512,566	501,576
Unrealised gain on disposal due to retained interest	-	-	43,903	40,559	-	-	-	-	-	-	43,903	40,559
Income tax payable											24,740	21,884
Deferred income tax liabilities											3,328	2,961
Consolidated total liabilities											584,537	566,980

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 payable and deferred income tax liabilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SEGMENT INFORMATION (cont'd)

(c) *Geographical information*

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 (excluding USA), 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 locations is as follows:

	Revenue from external customers		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	349,512	271,429	225,848	226,477
Australia	157,176	122,429	10,958	11,983
Malaysia	79,640	60,284	1,953	1,665
USA	42,305	22,030	2,091	4,052
Europe	10,259	7,187	5,232	5,118
Rest of Asia Pacific	24,711	34,035	32,699	57,054
North and South America (excluding USA)	56,932	8,573	-	-
Middle East and Africa	47,038	35,678	802	653
Group	767,573	561,645	279,583	307,002

Other than Singapore, Australia and Malaysia, no single country accounted for 10% or more of the Group’s revenue for the financial year ended.

(d) *Information about major customers*

For the financial year ended 31 March 2024, there is one (2023: one) external customer from the Group’s Real Estate Solutions segment that accounted for more than 10% of the Group’s revenue. The customer contributed \$235,457,000 (2023: \$75,110,000) in revenue to the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE

(A) Acquisition of subsidiaries

(i) Acquisition of 100% interest in a subsidiary Birwelco USA Inc.

In 2023, the Group, through its wholly-owned subsidiary, Boustead International Heaters Limited, acquired 100% interest in Birwelco USA Inc. ("Birwelco") for a total consideration of \$6,289,000.

(ii) Acquisition of Class B shares in United BMEC (Thai) Co., Ltd

In 2023, the Group, through its indirect wholly-owned subsidiary, BMEC Pte. Ltd., acquired Class B shares and disposed of certain Class A shares in United BMEC (Thai) Co., Ltd. ("BMEC Thai") for a net cash consideration of \$39,000, resulting in the Group having voting rights of 74.5% in BMEC Thai while retaining its equity interests at 49.0%, taking into account both Class A and Class B shares. As a result of acquiring majority of the voting rights in BMEC Thai, BMEC Thai became a subsidiary of the Group on 31 March 2023.

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

	Group
	2023
	\$'000
(a) Purchase consideration	
Cash paid	1,593
Deferred consideration	789
Contingent consideration	3,946
Consideration transferred for the business	6,328
(b) Effect on cash flows of the Group	
Cash paid (as above)	1,593
Less: Cash and cash equivalents in subsidiaries acquired	(1,933)
Cash inflow on acquisition	(340)
(c) Identifiable assets acquired and liabilities assumed at fair value	
Cash and cash equivalents	1,933
Property, plant and equipment	88
Trade receivables	2,038
Other receivables and prepayments	95
Inventories	128
Contract assets	1,713
Intangible assets	5,031
Total assets	11,026
Trade and other payables	(4,533)
Contract liabilities	(244)
Deferred income tax liabilities	(810)
Total identifiable net assets	5,439
Add: Non-controlling interests measured at non-controlling interest's proportionate share of net identifiable liabilities at fair value	998
Less: Fair value of previously held interests as an associate	(109)
Consideration transferred for the business	6,328

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE (cont'd)

(B) Disposal of subsidiaries

(i) *Disposal of 49% equity interest in a subsidiary, Boustead Real Estate Fund*

On 30 November 2023, the Group, through its subsidiary, Boustead Projects Limited ("BPL"), disposed 49% equity interest of its wholly-owned subsidiary, Boustead Real Estate Fund, to 2 third-party investors. After the transaction, Boustead Real Estate Fund ceased to be a subsidiary and became a joint venture of the Group.

The effects of the disposal of the subsidiary on the cash flows of the Group were as follows:

	Group
	2024
	\$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	2,610
Other receivables and prepayments	424
Investment properties	70,771
Total assets	73,805
Trade and other payables	(10,697)
Lease liabilities	(7,601)
Borrowings	(41,745)
Deferred income tax liabilities	(14)
Derivative financial instruments	(99)
Total liabilities	(60,156)
Net assets disposed of	13,649
Retained interest in a joint venture	6,961
Gain on disposal (Note 6)	2,912
Realised management fee income on disposal of equity interest	513
Sale proceeds receivable	(2,153)
Cash proceeds from disposal	8,233
Less: Cash and cash equivalents in subsidiaries disposed of	(2,610)
Net cash inflow on disposal	5,623

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE (cont'd)

(B) Disposal of subsidiaries (cont'd)

(ii) Disposal of 100% equity interest in BMEC Sleep Care Pte. Ltd.

In 2023, the Group, through its wholly-owned subsidiary, Boustead Medical Care Holdings Pte. Ltd., disposed of its 100% equity interest in BMEC Sleep Care Pte. Ltd. for a nominal cash consideration of \$1.

(iii) Disposal of 100% equity interest in WhiteRock Medical (China) Limited

In 2023, the Group, through its indirect wholly-owned subsidiary, BMEC (HK) Limited, disposed of its 100% equity interest in WhiteRock Medical (China) Limited for a nominal cash consideration of RMB1.

The effects of the disposal of BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Limited on the cash flows of the Group were as follows:

	Group
	2023
	\$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	165
Trade receivables	1,621
Other receivables and prepayments	97
Inventory	234
Property, plant and equipment	4
Trade and other payables	(2,237)
Net assets disposed of	(116)
Reclassification of foreign currency translation	3
Gain on disposal (Note 6)	112
Cash proceeds from disposal	*
Less: Cash and cash equivalents in subsidiaries disposed of	(165)
Net cash outflow on disposal	(165)

* Amount is less than \$1,000.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE (cont'd)

(B) Disposal of subsidiaries (cont'd)

(iv) Disposal of a subsidiary to KTG & Boustead Joint Stock Company Group ("KBJSC")

On 20 December 2022, the Group, through its indirect subsidiary, BP-Vietnam Development Pte Ltd, disposed of its 100% equity interest in Boustead Projects Land (Vietnam) Co., Ltd. ("BPLV") to KTG & Boustead Industrial Logistics Joint Stock Company, a wholly-owned subsidiary of the Group's 60% joint venture, KTG & Boustead Joint Stock Company ("KBJSC"). The Group's consideration from the disposal amounted to \$36,684,000, which was outstanding as at 31 March 2023, subject to the finalisation of certain conditions, and was recognised within "Other receivables and prepayments" (Note 15).

The effects of the disposal of the subsidiary on the cash flows of the Group were as follows:

	Group
	2023
	\$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	4,147
Trade receivables	2,724
Other receivables and prepayments	1,197
Investment properties	39,593
Total assets	47,661
Trade and other payables	(5,504)
Borrowings	(8,304)
Lease liabilities	(19,704)
Deferred income tax liabilities	(116)
Total liabilities	(33,628)
Net assets disposed of	14,033
Gain on disposal (Note 6)	8,288
Gain deferred due to retained interest in a joint venture (Note 25)	13,590
Reclassification of foreign currency translation reserve	773
Sales proceeds	36,684
Less: Amount receivable as at 31 March 2023 (Note 15)	(36,684)
Sale proceeds received	-
Less: Cash and cash equivalents in a subsidiary disposed of	(4,147)
Net decrease in cash and cash equivalents	(4,147)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE (cont'd)

(B) Disposal of subsidiaries (cont'd)

(iv) Disposal of a subsidiary to KTG & Boustead Joint Stock Company Group ("KBJSC") (cont'd)

On 8 December 2023, BP-Vietnam Development Pte Ltd entered into an agreement with KBJSC to revise the consideration for the disposal of BPLV. The consideration receivable was reduced by \$1,137,000. The gain on disposal of the subsidiary, net of unrealised gain arising from the Group's retained interest in KBJSC, was reduced by \$455,000 during the financial year ended 31 March 2024 (Note 6). The remaining consideration receivable for the sale is \$4,270,000 which is presented within "Other receivables and prepayments" (Note 15).

The effects of the adjustment to consideration on the cash flows of the Group are as follows:

	Group
	2024 \$'000
Amount receivable as at 31 March 2023	36,684
Adjustment to consideration receivable during the financial year ended 31 March 2024	(1,137)
Sales proceeds received	(32,462)
Currency translation differences	1,185
Amount receivable as at 31 March 2024 (Note 15)	<u>4,270</u>

(C) Acquisition of additional interests in a subsidiary

In February 2023, the Company made a voluntary unconditional general offer ("Offer") for all the issued and paid-up ordinary shares, excluding treasury shares in the capital of BPL other than those shares already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer. Subsequent to the Offer, the Company acquired additional shares in BPL for a total purchase consideration of \$63,847,000 increasing its equity interests from 54.0% to 75.5%.

On 26 September 2023, the Company and BPL received a Notice of Compliance from Singapore Exchange Regulation in relation to the delisting of BPL. Subsequently, the Company announced an unconditional cash Exit Offer to purchase the remaining shares it did not hold in BPL. Following the close of the Exit Offer, investments in subsidiaries increased by \$88,498,000, of which \$73,905,000 had not been paid as at 31 March 2024 and will be paid on 26 July 2024 (Note 28).

The Company's equity interests in BPL increased from 75.5% to 99.4%.

The effect of changes in the Group's ownership interests is summarised as follows:

	Group	
	2024 \$'000	2023 \$'000
Carrying amount of non-controlling interests acquired	98,420	86,093
Consideration paid to non-controlling interests	(14,884)	(63,847)
Consideration payable to non-controlling interests (Note 28)	(73,905)	-
Net increase in equity attributable to owners of the Company	<u>9,631</u>	<u>22,246</u>

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND A JOINT VENTURE (cont'd)

(D) Disposal of a joint venture

On 8 December 2023, BP-Vietnam Development Pte Ltd disposed 11% of its equity interest in KBJSC for a consideration of \$11,774,000. A gain on disposal of the equity interest, including partial realisation of the gain on disposal of subsidiary due to retained interests, is recognised in "Other gains – net" of \$1,621,000 (Note 6).

41. COMMITMENT

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associates (Note 24), are as follows:

	Group	
	2024 \$'000	2023 \$'000
Investment properties	-	115,870

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

42. CHANGE IN PRESENTATION OF GEOSPATIAL LICENCE REVENUE

The Group changed its presentation of Geospatial licence revenue. Such revenue, which were previously presented as “Revenue recognised over time” are now presented as “Revenue recognised at point in time”. This change is intended to provide a more accurate reflection of how the Group transfers control of the licence to its customers and does not impact the revenue and total profit for the financial year ended 31 March 2023.

The above change described were applied retrospectively and their effects on the Group’s revenue for the financial year ended 31 March 2023 are as follows:

	For the financial year ended 31 March 2023		
	As previously reported	Increase/ (Decrease)	As restated
	\$'000	\$'000	\$'000
Group			
Revenue from contracts with customers			
Geospatial licences			
- At a point in time	9,405	14,967	24,372
- Over time	21,315	(14,967)	6,348
	30,720	-	30,720

The reclassification has no impact to the Statements of Financial Position of the Group and of the Company as at 1 April 2022 and 31 March 2023, and the Consolidated Statement of Cash Flows for the financial year ended 31 March 2023.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

43. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

The disclosures include:

- the carrying amount of the liability,
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Boustead Singapore Limited on 1 July 2024.

Management & Principal Activities

GROUP HEADQUARTERS

Boustead Singapore Limited

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6747 0016
Fax: +65 6741 8689
Web: www.boustead.sg

Chairman & Group Chief Executive Officer: Wong Fong Fui
Executive Director & Deputy Group Chief Executive Officer: Wong Yu Loon
Executive Director & Group Chief Operating Officer: Wong Yu Wei

GEOSPATIAL

Esri Australia Pty Ltd

Level 3, 111 Elizabeth Street
Brisbane QLD 4000
PO Box 15459
Brisbane City East QLD 4002
Australia

Main: +61 1300 635 196
Web: www.esriaustralia.com.au

Managing Director: Brett Bundock

Esri Australia is the foremost authority on geographic information systems (“GIS”), smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country, with headquarters in Brisbane and branch offices in Adelaide, Canberra, Darwin, Melbourne, Perth and Sydney. Additionally, Esri Australia is the exclusive distributor of Esri ArcGIS technology in Papua New Guinea. Esri Australia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Esri South Asia Pte Ltd

29 Media Circle
#08-01 ALICE@Mediapolis (North Lobby)
Singapore 138565

Main: +65 6742 8622

Managing Director: Leslie Wong

Esri South Asia is the holding company for Esri Singapore, Esri Malaysia, Esri Indonesia and Esri Bangladesh, the exclusive distributors for Esri ArcGIS technology in Singapore, Malaysia, Indonesia and Bangladesh respectively. Additionally, Esri South Asia is the exclusive distributor of Esri ArcGIS technology in Brunei and Timor-Leste. Esri South Asia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

Esri Singapore Pte Ltd

29 Media Circle
#08-01 ALICE@Mediapolis (North Lobby)
Singapore 138565

Main: +65 6742 8622
Web: www.esrisingapore.com.sg

Chief Executive Officer: Joe Lee

Esri Singapore is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Singapore also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Esri Malaysia Sdn Bhd

Unit 3A-1, Level 3A, Tower 2B, UOA Business Park
No 1, Jalan Pengaturcara U1/51A, Seksyen U1
40150 Shah Alam
Selangor
Malaysia

Main: +60 3 5022 0122
Web: www.esrimalaysia.com.my

Chief Executive Officer: Tan Choon Sang

Esri Malaysia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Malaysia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

PT Esri Indonesia

Capital Place, 26th Floor
Jalan Jenderal Gatot Subroto Kavling 18
Jakarta Selatan 12710
Indonesia

Main: +62 21 2709 9881
Web: www.esriindonesia.co.id

President Director: Leslie Wong
Owner's Representative: Steven Kusnadi

Esri Indonesia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Indonesia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

REAL ESTATE SOLUTIONS

Boustead Projects Limited

82 Ubi Avenue 4
#07-01 Edward Boustead Centre
Singapore 408832

Main: +65 6748 3945
Web: www.bousteadprojects.com

Deputy Chairman: Wong Yu Wei
Managing Director: Thomas Chu

Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence. Boustead Projects' core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, which comprise turnkey engineering & construction ("E&C") and real estate development, asset, property and fund management. Boustead Projects' in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged integrated digital delivery ("IDD") and Industry 4.0 technologies and augmented by strategic partnerships. To date, Boustead Projects has delivered more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors.

Boustead Projects' principal E&C business unit in Singapore, Boustead Projects E&C Pte Ltd ("BP E&C") is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, health and safety ("QEHS") management. BP E&C's related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, recipient of the BCA Green & Gracious Builder Award (Star) and among an exclusive group of bizSAFE Mentors, receiving numerous awards for exemplary QEHS performance.

Boustead Projects' principal real estate business unit in Singapore, Boustead Funds Management Pte Ltd is the manager of several real estate development, asset and fund platforms including Boustead Industrial Fund, KTG & Boustead Industrial Logistics Fund Joint Stock Company, Boustead Development Partnership and Echo Base-BP Capital Pte Ltd, among others.

Management & Principal Activities

ENERGY ENGINEERING

Boustead International Heaters Ltd

Europa House, Woodlands Court
Albert Drive, Burgess Hill
West Sussex
RH15 9TN
United Kingdom

Main: +44 1444 237500

Web: www.bihl.com

Chief Executive Officer: Stuart Cummings

Boustead International Heaters (“BIH”) is a leading global specialist with a technology portfolio including direct-fired process heater systems, once through steam generators, waste heat recovery units, and crackers and reformers, as well as associated equipment for the global energy sector. BIH has successfully made inroads in expanding the product portfolio and servicing applications into the smelting, circular economy and recycling sectors, and is increasingly playing a role in transitional and lower emission economic activities.

Controls & Electrics Pte Ltd

30 Gul Drive
Singapore 629478

Main: +65 6861 3377

Web: www.bousteadcontrols.com

Managing Director: Prasun Chakraborty

Controls & Electrics is a leading regional specialist with a technology portfolio including wellhead control panels, hydraulic power units, integrated control & safety shutdown systems and chemical injection skids.

HEALTHCARE

Boustead Medical Care Holdings Pte Ltd

82 Ubi Avenue 4
#08-03 Edward Boustead Centre
Singapore 408832

Main: +65 6533 2237

Web: www.bmec.asia

Boustead Medical Care Holdings provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Boustead Medical Care Holdings is the holding company for the Healthcare Division.

BMEC Pte Ltd

82 Ubi Avenue 4
#08-03 Edward Boustead Centre
Singapore 408832

Main: +65 6305 2525

Web: www.bmec.asia

BMEC provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. BMEC has headquarters in Singapore and business units in Malaysia and Thailand.

Statistics of Shareholdings

AS AT 18 JUNE 2024

SHARE CAPITAL

Number of ordinary shares	:	477,473,329 *
Number/Percentage of treasury shares	:	22,593,900 (4.73%)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

* Excludes treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%**
1 - 99	287	5.57	11,013	0.00
100 - 1,000	471	9.13	295,259	0.06
1,001 - 10,000	2,632	51.04	14,238,938	2.98
10,001 - 1,000,000	1,741	33.76	84,882,134	17.78
1,000,001 AND ABOVE	26	0.50	378,045,985	79.18
TOTAL	5,157	100.00	477,473,329	100.00

LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%**
SINGAPORE	4,845	93.95	472,120,964	98.88
MALAYSIA	251	4.87	3,425,841	0.72
OTHERS	61	1.18	1,926,524	0.40
TOTAL	5,157	100.00	477,473,329	100.00

Statistics of Shareholdings

AS AT 18 JUNE 2024

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%**
1	DBS NOMINEES (PRIVATE) LIMITED	232,863,625	48.77
2	HSBC (SINGAPORE) NOMINEES PTE LTD	29,321,283	6.14
3	RAFFLES NOMINEES (PTE.) LIMITED	24,949,620	5.23
4	CITIBANK NOMINEES SINGAPORE PTE LTD	21,192,491	4.44
5	IFAST FINANCIAL PTE. LTD.	13,273,697	2.78
6	UOB KAY HIAN PRIVATE LIMITED	6,684,370	1.40
7	HELEN TAN CHENG HOONG	5,166,000	1.08
8	DB NOMINEES (SINGAPORE) PTE LTD	4,292,000	0.90
9	ABN AMRO CLEARING BANK N.V.	3,993,127	0.84
10	MAYBANK SECURITIES PTE. LTD.	3,928,233	0.82
11	CGS INTL SECURITIES SINGAPORE PL	3,790,056	0.79
12	PHILLIP SECURITIES PTE LTD	3,762,535	0.79
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	3,204,158	0.67
14	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,091,118	0.65
15	CHAN CHEE WENG	2,264,776	0.47
16	HONG LEONG FINANCE NOMINEES PTE LTD	2,159,952	0.45
17	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,845,458	0.39
18	YEO KER KUANG	1,812,355	0.38
19	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	1,670,000	0.35
20	YEO BOON LI CAROLINE	1,588,133	0.33
Total		370,852,987	77.67

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%**
Wong Fong Fui	-	-	206,403,832 ⁽¹⁾	43.23
Abigail P. Johnson	-	-	41,827,069 ⁽²⁾	8.76
FMR LLC	-	-	41,827,069 ⁽¹⁾⁽³⁾	8.76
Fidelity Management & Research Company LLC	-	-	38,488,476 ⁽¹⁾	8.06

Notes:

⁽¹⁾ The deemed interests of these Substantial Shareholders are held through nominees.

⁽²⁾ Abigail P. Johnson, through her not less than 20% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.

⁽³⁾ FMR LLC is deemed to be interested in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.

SHAREHOLDINGS IN THE HANDS OF THE PUBLIC

The percentage of shareholdings in the hands of the public as at 18 June 2024 was approximately 47.69%**. This is in compliance with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, which requires at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) of the company to be held by the public.

** The percentage of issued ordinary shares is calculated based on the total number of issued shares, excluding treasury shares of the Company.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boustead Singapore Limited (the “Company”) will be held at Meeting Room 334-336 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 July 2024 at 2.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2024 and the Independent Auditors’ Report thereon.

Resolution 1

2. To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2024.

Resolution 2

3. To re-elect the following directors retiring under Article 98 of the Company’s Constitution.

- a. Mr Wong Yu Wei

Resolution 3

- b. Mr Chong Lit Cheong

Resolution 4

- c. Professor Yong Kwet Yew

Resolution 5

Note:

Mr Chong Lit Cheong will, upon re-election as a director of the Company, remain as a member of the Audit & Risk Committee, Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Professor Yong Kwet Yew will, upon re-election as a director of the Company, remain as a member of the Audit & Risk Committee, Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

4. To re-elect the following directors retiring under Article 94 of the Company’s Constitution.

- d. Dr Tan Khee Giap

Resolution 6

- e. Mr Mak Lye Mun

Resolution 7

Note:

Dr Tan Khee Giap will, upon re-election as a director of the Company, remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Mak Lye Mun will, upon re-election as a director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

5. To approve directors’ fees of up to \$355,000 for the financial year ending 31 March 2025, payable quarterly in arrears (2024 actual: \$221,000).

[See Explanatory Note 1]

Resolution 8

6. To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration.

Resolution 9

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

AS SPECIAL BUSINESS

To consider and, if thought fit to pass with or without modifications, the following ordinary resolutions:

7. **Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore**

That authority be and is hereby given to the directors of the Company (“Directors”) to:

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (b) any subsequent bonus issue or consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note 2]

Resolution 10

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

8. The proposed renewal of the Share Buy-Back Mandate

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Addendum to the Notice of Annual General Meeting in relation to the proposed renewal of the Share Buy-Back Mandate dated 5 July 2024.

Printed copy of this Addendum to Shareholders will not be sent to members. Instead, it will be sent to members by electronic means via publication on SGXNET and the Company's website at <https://www.boustead.sg>.

That:

- (i) for the purposes of the Companies Act and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) on-market share purchases ("On-Market Share Purchase"), transacted on the SGX-ST; and/or
 - (b) off-market share purchases ("Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "Share Buy-Back Mandate");
- (ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (iv) for the purposes of this Ordinary Resolution:

"Prescribed Limit" means ten per cent (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date of the next Annual General Meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

 - (a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
 - (b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of an offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

[See Explanatory Note 3]

Resolution 11

9. **Authority to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme**

That authority be and is hereby given to the directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Scrip Dividend Scheme.

[See Explanatory Note 4]

Resolution 12

10. To transact any other business of the Company which may arise.

NOTICE OF RECORD AND PAYMENT DATE FOR FINAL DIVIDEND

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 12 August 2024 for the purpose of determining shareholders' entitlements to the proposed final dividend to be paid on 27 September 2024, 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 5.00 p.m. on 12 August 2024 will be registered before entitlements to the dividend are determined.

By Order of the Board

Alvin Kok
Company Secretary
5 July 2024

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Explanatory Notes on Ordinary and Special Businesses to be transacted

1. The Ordinary Resolution 8 is to allow the Company to pay directors' fees to all non-executive directors in arrears on a quarterly basis. The increase in directors' fees for the financial year ending 31 March 2025 reflects the increase in the number of independent non-executive directors (from three in the financial year ended 31 March 2024 to 5 in the financial year ending 31 March 2025).
2. The Ordinary Resolution 10 is to enable the directors to issue shares in the Company up to fifty percent (50%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed twenty per cent (20%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.
3. The Ordinary Resolution 11 is to empower the Directors of the Company from the date of the Annual General Meeting until the date of the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Addendum to this Notice of Annual General Meeting.
4. The Ordinary Resolution 12 is to allow the directors to issue shares pursuant to the Boustead Scrip Dividend Scheme.

Notes:

- (1) The Annual General Meeting of the Company ("AGM") is being convened, and will be held, physically. There will be no option for shareholders to participate virtually. This Notice of AGM is also available on SGXNET and the Company's website. The Notice of AGM together with the Addendum to the Notice of AGM may be accessed at <https://www.sgx.com/securities/company-announcements> and <https://www.boustead.sg>. No printed copy of the Addendum will be posted to the members of the Company.
- (2) Members (including investors who hold shares under the Central Provident Fund and Supplementary Retirement Scheme ("CPF and SRS Investors")) may participate in the AGM by:
 - (a) Attending the AGM in person;
 - (b) Asking questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) Voting at the AGM (i) personally; or (ii) through duly appointed proxy(ies).

(3) Submission of Questions

Substantial and relevant questions relating to the agenda of AGM may be submitted in advance of the AGM by 5.00 pm on 15 July 2024 ("Cut-Off Time") in the following manner:

- (a) by email to bousteadsingapore.agm2024@boustead.sg; or
- (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

- (i) full name (for individuals)/company name (for corporates);
- (ii) NRIC/passport/company registration number;
- (iii) mailing address;
- (iv) contact number; and
- (v) shareholding type (e.g. via CDP, CPF or SRS) and number of shares held.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

The Company will endeavour to address the substantial and relevant questions from shareholders prior to the AGM and in any case, no later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on SGXNET and the Company's website. Any subsequent questions received or clarifications sought by the members after the Cut-Off Time will be addressed at the AGM. The minutes of the AGM will be published on SGXNET and the Company's website within one month after the date of the AGM.

(4) **Submission of Proxy Form**

A member (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where a member (other than a Relevant Intermediary*) appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the AGM to submit his/her voting instructions. CPF/SRS Investors should contact their respective SRS Operators/CPF Agent Banks for any queries they may have with regard to the appointment of proxy for the AGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on 24 July 2024, being 48 hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment).

In the case of members of the Company whose Shares are entered against his/her/its names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have Shares entered against his/her/its names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), as at 72 hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

- * A Relevant Intermediary is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) **Annual Report and other documents:**
- The Annual Report for the financial year ended 31 March 2024 which was issued and released on 5 July 2024 can be accessed at SGXNET and at the Company's website at <https://www.boustead.sg>. If members still wish to receive a printed copy, please complete and return the accompanying request form to the printed copy of Notice of AGM to Boardroom Corporate & Advisory Services Pte Ltd no later than 15 July 2024.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Proxy Form

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

**Annual General Meeting to be held on
26 July 2024 at 2.30 p.m.**

(Before completing this form, please see notes below)

IMPORTANT:

- For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
- Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
- This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the Annual General Meeting.

I/We (Name) (NRIC/Passport/Co. Reg. No.)

of

being a member/members of the above-named Company, hereby appoint Mr/Mrs/Ms

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

or failing him/her/them, the Chairman of the Annual General Meeting of the Company ("AGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held on Friday, 26 July 2024 at 2.30 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	Ordinary Resolutions:	For	Against	Abstain
Resolution 1	To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 March 2024 and the Independent Auditors' Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr Wong Yu Wei as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To re-elect Mr Chong Lit Cheong as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To re-elect Professor Yong Kwet Yew as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To re-elect Dr Tan Khee Giap as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To re-elect Mr Mak Lye Mun as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To approve directors' fees of up to \$355,000 for the year ending 31 March 2025, payable quarterly in arrears.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company and to authorise the directors to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	To authorise the directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	To approve the proposed renewal of the Share Buy-Back Mandate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	To authorise the directors to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. If you indicate "✓" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.)

Signed this day of 2024

Signature(s) of Member(s) or Common Seal

Total no. of shares	No. of shares
In CDP Register	<input type="text"/>
In Register of Members	<input type="text"/>



Proxy Form

BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Notes:

1. Please insert the total number of shares held by you. If you only have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
5. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on 24 July 2024, being 48 hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
 7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.
 9. Investors who hold shares under the CPF/SRS Investor Schemes and who wish to vote should approach their respective CPF/SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
- * "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have such shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy :

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 July 2024.

BOUSTEAD SINGAPORE LIMITED

Company Registration Number: 197501036K

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832
Main: +65 6747 0016
Fax: +65 6741 8689

www.boustead.sg