



BOUSTEAD

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for
Financial Year Ended 31 March 2024**

boustead.sg



Corporate Profile

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

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

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

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

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number 197501036K)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2024

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BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months and full year ended 31 March 2024

	Note	6 months ended		Inc/(Dcr) %	Full-year ended		Inc/(Dcr) %
		31 Mar 2024 \$'000	31 Mar 2023 \$'000		31 Mar 2024 \$'000	31 Mar 2023 \$'000	
Revenue	4	399,639	314,764	27%	767,573	561,645	37%
Cost of sales		(278,201)	(231,657)	20%	(540,831)	(404,602)	34%
Gross profit		121,438	83,107	46%	226,742	157,043	44%
Interest income	5	9,986	7,811	28%	18,615	13,126	42%
Other gains – net	6	3,273	9,222	-65%	4,405	20,837	-79%
(Impairment)/Reversal of loss on financial assets and contract assets		(2,270)	809	NM	(2,348)	(1,293)	82%
Expenses							
- Selling and distribution		(19,630)	(16,373)	20%	(40,023)	(36,197)	11%
- Administrative		(50,193)	(40,485)	24%	(93,723)	(73,223)	28%
- Finance		(905)	(1,850)	-51%	(1,649)	(3,128)	-47%
Share of loss of associates and joint ventures		(5,170)	(2,517)	105%	(11,574)	(684)	NM
Profit before income tax		56,529	39,724	42%	100,445	76,481	31%
Income tax expense	7	(14,876)	(11,372)	31%	(28,283)	(20,281)	39%
Total profit		41,653	28,352	47%	72,162	56,200	28%
Profit attributable to:							
Equity holders of the Company		37,334	22,723	64%	64,188	45,325	42%
Non-controlling interests		4,319	5,629	-23%	7,974	10,875	-27%
		41,653	28,352	47%	72,162	56,200	28%
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic and diluted	14	7.82	4.75		13.44	9.44	

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 March 2024

	6 months ended			Full-year ended		
	31 Mar 2024	31 Mar 2023	Inc/(Dcr)	31 Mar 2024	31 Mar 2023	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	41,653	28,352	47%	72,162	56,200	28%
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive loss of associates and a joint venture	(852)	(2,772)	-69%	55	(2,367)	NM
Currency translation differences arising from consolidation						
- (Losses)/Gains	604	(6,514)	NM	(525)	(19,217)	-97%
- Reclassification	-	776	-100%	-	776	-100%
Cash flow hedges						
- Fair value losses	(98)	-	NM	(98)	-	NM
- Reclassifications	48	-	NM	48	-	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	(351)	(1,501)	-77%	(420)	(1,501)	-72%
Financial assets, at FVOCI						
- Fair value losses – equity investments	(61)	(3,517)	-98%	(1,604)	(3,517)	-54%
Non-controlling interests' share of currency translation differences arising from consolidation	191	(917)	NM	(111)	(2,332)	-95%
Other comprehensive loss, net of tax	(519)	(14,445)	-96%	(2,655)	(28,158)	-91%
Total comprehensive income	41,134	13,907	196%	69,507	28,042	148%
Total comprehensive income attributable to:						
Equity holders of the Company	36,523	10,329	254%	61,663	20,449	202%
Non-controlling interests	4,611	3,578	29%	7,844	7,593	3%
	41,134	13,907	196%	69,507	28,042	148%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 March 2024

	Note	GROUP		COMPANY	
		31 Mar 2024 \$'000	31 Mar 2023 \$'000	31 Mar 2024 \$'000	31 Mar 2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		371,945	326,188	11,444	34,449
Trade receivables		120,529	157,044	-	-
Other receivables and prepayments		62,634	93,785	24,594	11,923
Loans to subsidiaries		-	-	32,421	33,331
Inventories		10,505	4,312	-	-
Finance lease receivables		491	476	-	-
Contract assets		88,722	62,048	-	-
Investment securities	8	4,445	6,207	4,445	6,207
Derivative financial instruments		212	676	18	306
		659,483	650,736	72,922	86,216
Non-current assets					
Trade receivables		25,416	26,708	-	-
Other receivables and prepayments		85,476	85,968	-	-
Contract assets		362	385	-	-
Investment securities	8	29,173	30,213	-	-
Property, plant and equipment	9	20,150	19,158	218	276
Right-of-use assets		10,541	12,320	-	-
Finance lease receivables		19,995	20,485	-	-
Investment properties	10	11,754	48,662	-	-
Intangible assets		2,701	5,315	30	30
Investments in associates		21,252	21,408	-	-
Investments in joint ventures		212,776	199,331	-	-
Investments in subsidiaries		-	-	244,273	149,035
Deferred income tax assets		18,363	17,085	-	-
		457,959	487,038	244,521	149,341
Total assets		1,117,442	1,137,774	317,443	235,557
LIABILITIES					
Current liabilities					
Trade and other payables		289,156	231,565	77,534	3,582
Lease liabilities		4,544	4,230	-	-
Income tax payable		24,740	21,884	296	409
Loans from subsidiaries		-	-	151,932	154,049
Contract liabilities		145,916	198,435	-	-
Borrowings	11	1,903	2,303	-	-
		466,259	458,417	229,762	158,040
Non-current liabilities					
Trade and other payables		82,189	58,831	-	-
Lease liabilities		30,676	40,746	-	-
Contract liabilities		3,143	1,885	-	-
Borrowings	11	1,450	3,353	-	-
Pension liabilities		403	787	-	-
Deferred income tax liabilities		4,248	2,961	-	-
		122,109	108,563	-	-
Total liabilities		588,368	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	12	74,443	74,443	74,443	74,443
Treasury shares	12	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves		(24,235)	(23,086)	2,398	2,398
Retained profits		472,498	419,154	28,310	18,146
		505,236	453,041	87,681	77,517
Non-controlling interests		23,838	117,753	-	-
Total equity		529,074	570,794	87,681	77,517

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2024

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2023	74,443	(17,470)	(16,957)	(11,877)	5,757	(9)	(23,086)	419,154	453,041	117,753	570,794
Profit for the period	-	-	-	-	-	-	-	64,188	64,188	7,974	72,162
Other comprehensive (loss)/income for the period	-	-	(671)	-	(1,595)	151	(2,115)	(410)	(2,525)	(130)	(2,655)
Total comprehensive (loss)/income for the period	-	-	(671)	-	(1,595)	151	(2,115)	63,778	61,663	7,844	69,507
Dividends											
- In cash	-	-	-	-	-	-	-	(19,099)	(19,099)	(3,339)	(22,438)
Effect of acquisition of shares from non-controlling interests	-	-	(462)	(396)	1,826	(2)	966	8,665	9,631	(98,420)	(88,789)
Total transactions with owners, recognised directly in equity	-	-	(462)	(396)	1,826	(2)	966	(10,434)	(9,468)	(101,759)	(111,227)
Balance at 31 March 2024	74,443	(17,470)	(18,090)	(12,273)	5,988	140	(24,235)	472,498	505,236	23,838	529,074

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2024

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2022	74,443	(13,505)	3,290	(11,521)	6,014	191	(2,026)	374,654	433,566	199,658	633,224
Profit for the period	-	-	-	-	-	-	-	45,325	45,325	10,875	56,200
Other comprehensive loss for the period	-	-	(20,445)	-	(2,656)	(275)	(23,376)	(1,500)	(24,876)	(3,282)	(28,158)
Total comprehensive (loss)/income for the period	-	-	(20,445)	-	(2,656)	(275)	(23,376)	43,825	20,449	7,593	28,042
Dividends											
- In cash	-	-	-	-	-	-	-	(19,255)	(19,255)	(3,062)	(22,317)
Purchase of treasury shares	-	(3,965)	-	-	-	-	-	-	(3,965)	-	(3,965)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	(998)	(998)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	655	655
Effect of acquisition of shares from non-controlling interests	-	-	198	(356)	2,399	75	2,316	19,930	22,246	(86,093)	(63,847)
Total transactions with owners, recognised directly in equity	-	(3,965)	198	(356)	2,399	75	2,316	675	(974)	(89,498)	(90,472)
Balance at 31 March 2023	74,443	(17,470)	(16,957)	(11,877)	5,757	(9)	(23,086)	419,154	453,041	117,753	570,794

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2024

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2023	74,443	(17,470)	2,398	18,146	77,517
Profit for the year	-	-	-	29,263	29,263
Total comprehensive income for the year	-	-	-	29,263	29,263
Dividends					
- In cash	-	-	-	(19,099)	(19,099)
Balance at 31 March 2024	74,443	(17,470)	2,398	28,310	87,681

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2022	74,443	(13,505)	2,398	15,499	78,835
Profit for the year	-	-	-	21,902	21,902
Total comprehensive income for the year	-	-	-	21,902	21,902
Dividends					
- In cash	-	-	-	(19,255)	(19,255)
Purchase of treasury shares	-	(3,965)	-	-	(3,965)
Balance at 31 March 2023	74,443	(17,470)	2,398	18,146	77,517

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2024

	GROUP	
	Full-year ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'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 expenses	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	(2,912)	(8,400)
- Gain on partial disposal of a joint venture	(1,621)	-
- Adjustment to gain on disposal of a subsidiary in prior year	455	-
- Finance expenses	1,649	3,128
- Interest income	(18,615)	(13,126)
- Unrealised currency exchange (gains)/losses	(40)	48
	103,674	69,847
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	37,837	(65,603)
- Inventories and contracts assets/liabilities	(82,369)	104,626
- Trade and other payables	51,811	(19,951)
- Derivative financial instruments	461	(1,431)
Cash provided by operations	111,414	87,488
Interest received	10,980	11,030
Income tax paid	(25,554)	(21,609)
Net cash provided by operating activities	96,840	76,909

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the financial year ended 31 March 2024

	GROUP	
	Full-year ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'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	5,623	(4,312)
Proceeds from partial disposal of a joint venture	11,774	-
Proceeds from disposal of a subsidiary in the previous financial year	32,462	-
Acquisition of subsidiaries, net of cash acquired	-	340
Proceeds from repayment of loans by joint ventures	3,799	-
Refund of deposits paid for an investment	-	17,125
Dividends received from associates and joint ventures	12,840	14,830
Interest received on notes issued by an associate	5,754	5,093
Interest received on loans 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	(34,453)	(652)
Capital contributions to joint ventures	(76,199)	(59,766)
Notes issued by an associate	-	(12,500)
Loan to a joint venture	-	(4,155)
Investments in associates	(950)	(2,720)
Net cash used in investing activities	(45,258)	(46,892)
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	(234)	(429)
Principal payment of lease liabilities	(4,424)	(2,313)
Interest payment of lease liabilities	(1,415)	(2,699)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries	(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	(3,951)	(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	371,945	326,188

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

1) Corporate information

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

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

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

- a) Design, engineering and supply of process heater systems and heat recovery systems and associated heat transfer technology;
- b) Design, engineering and supply of process control systems;
- c) Design, engineering, full-fledged integrated digital delivery ("IDD"), project management and construction management, including design-and-build and property-related services;
- d) Real estate development management, asset management and leasing management, including the holding of property for rental income;
- e) Real estate fund management;
- f) Exclusive distributorship for Esri ArcGIS enterprise software and related professional services, maintenance, training and Cloud-based solutions; and
- g) Design, manufacturing, maintenance and distributorship for rehabilitation and sports science technology and solutions.

2) Basis of preparation

The condensed interim financial statements for the financial year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2023.

The condensed interim financial statements are presented in Singapore Dollars, which is the Group's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim consolidated financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as set out in Note 2.1 below.

2.1) New and amended SFRS(I)s adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2023:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- SFRS(I) 17 – Insurance contracts for non-insurers

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and have no material effect on the amounts reported for the current financial period.

2) Basis of preparation (cont'd)

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2.2) Use of judgements and estimates

In preparing the condensed interim financial statements, management has applied judgements and made certain assumptions and estimations. Estimates, assumptions and judgements are based on historical experience and other factors and continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023:

- a) Volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions
- b) Revenue recognition of engineering & construction ("E&C") contracts under Real Estate Solutions Division
- c) Estimation of subcontractors' claim on variation orders
- d) Estimation of customers' claim on liquidated damages for delay in completion of projects
- e) Valuation of investment securities

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3) Seasonal operations

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

4) Segment and revenue information

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

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

The Group's businesses comprise the following:

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2024
4) Segment and revenue information (cont'd)
4.1) Reportable segments
a) Segment revenue and results

	Energy Engineering		Real Estate Solutions		Geospatial		Healthcare		HQ Activities		GROUP	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	*31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended												
Revenue												
External sales	86,347	59,694	199,235	166,247	107,941	82,525	5,914	6,021	-	-	399,437	314,487
Dividend income	-	-	-	-	-	-	-	-	202	277	202	277
Total revenue	86,347	59,694	199,235	166,247	107,941	82,525	5,914	6,021	202	277	399,639	314,764
Results												
Segment results	14,094	5,867	18,598	14,408	26,667	16,438	523	275	(7,264)	(708)	52,618	36,280
Share of (loss)/profit of associates and joint ventures	-	-	(5,315)	(2,545)	-	-	145	28	-	-	(5,170)	(2,517)
Interest income	787	452	7,390	5,472	1,415	730	5	5	389	1,152	9,986	7,811
Finance expenses											(905)	(1,850)
Profit before income tax											56,529	39,724
Income tax expense											(14,876)	(11,372)
Total profit											41,653	28,352
Segment results include:												
Depreciation expense	620	464	746	1,877	2,002	1,764	613	518	332	340	4,313	4,963
Amortisation expenses	1,030	-	3	3	-	-	-	-	-	-	1,033	3
Full-year ended												
Revenue												
External sales	174,406	97,986	369,462	283,976	212,667	168,011	10,578	11,085	-	-	767,113	561,058
Dividend income	-	-	-	-	-	-	-	-	460	587	460	587
Total revenue	174,406	97,986	369,462	283,976	212,667	168,011	10,578	11,085	460	587	767,573	561,645
Results												
Segment results	31,002	12,289	29,514	19,884	46,599	35,135	(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	1,379	509	13,738	9,813	2,482	1,043	11	7	1,005	1,754	18,615	13,126
Finance expenses											(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	1,133	908	1,578	3,809	3,791	3,421	1,197	1,137	675	696	8,374	9,971
Amortisation expenses	2,773	-	6	6	-	-	-	-	-	-	2,779	6
Reversal of impairment loss on property, plant and equipment	-	-	-	(25)	-	-	-	-	-	-	-	(25)

* During second half of FY2023, 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 has reduced the Group's revenue by \$4.1 million and PBT by \$4.5 million for 2H FY2023 and FY2023.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

b) Segment assets and liabilities

	Energy Engineering		Real Estate Solutions		Geospatial		Healthcare		HQ Activities		GROUP	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 Mar												
Segment assets												
Segment assets	158,421	132,416	391,679	474,587	187,243	136,541	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	-	-	85,250	85,250	-	-	-	-	-	-	85,250	85,250
Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	18,363	17,085
Consolidated total assets											<u>1,117,442</u>	<u>1,137,774</u>
Additions to:												
- Investment securities	-	-	-	-	270	412	-	-	-	-	270	412
- Notes issued by an associate	-	-	-	12,500	-	-	-	-	-	-	-	12,500
- Property, plant and equipment	2,244	943	102	135	1,821	1,395	892	369	14	66	5,073	2,908
- Right-of-use assets	477	371	-	2,190	1,525	3,113	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	-	-	34,097	167,747	-	-	-	-	-	-	34,097	167,747
Segment liabilities												
Segment liabilities	70,445	58,935	240,164	327,201	138,500	97,942	4,767	9,363	58,690	8,135	512,566	501,576
Unrealised gain on disposal due to retained interest	-	-	46,814	40,559	-	-	-	-	-	-	46,814	40,559
Income tax payable	-	-	-	-	-	-	-	-	-	-	24,740	21,884
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-	-	4,248	2,961
Consolidated total liabilities											<u>588,368</u>	<u>566,980</u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

c) Geographical segment

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

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

	Revenue from external customers			
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Singapore	196,611	157,388	349,512	271,429
Australia	75,407	48,023	157,176	122,429
Malaysia	36,564	49,097	79,640	60,284
USA	18,131	12,197	42,305	22,030
Europe	5,374	5,314	10,259	7,187
Rest of Asia Pacific	13,799	13,707	24,711	34,035
North and South America (excluding USA)	30,923	6,807	56,932	8,573
Middle East and Africa	22,830	22,231	47,038	35,678
	399,639	314,764	767,573	561,645

Other than Singapore, Australia and Malaysia, no single country accounted for 10% or more of the Group’s revenue for the financial year ended.

	Non-current assets	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
Singapore	225,848	226,409
Australia	10,958	11,983
Malaysia	1,953	1,665
USA	2,091	97
Europe	5,232	8,242
Rest of Asia Pacific	32,699	57,054
Middle East and Africa	802	653
	279,583	306,103

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2024
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue

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

	6 months ended 31 Mar 2023 [restated]		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	55,662	55,662
- Sale of products	2,219	-	2,219
- Services	1,813	-	1,813
Real Estate Solutions			
- E&C contracts	-	160,745	160,745
- Management fee income	-	2,972	2,972
Geospatial			
- Licences	8,389	2,461	10,850
- Maintenance and other services	2,846	68,829	71,675
Healthcare			
- Project revenue	-	1,163	1,163
- Sale of products	3,143	-	3,143
- Services	435	1,280	1,715
	<u>18,845</u>	<u>293,112</u>	<u>311,957</u>
<u>Revenue from other sources</u>			
Property rental income			2,530
Dividend income			277
Total			<u><u>314,764</u></u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4) Segment and revenue information (cont'd)

4.2) Disaggregation of revenue (cont'd)

	Full-year ended 31 Mar 2024		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	159,410	159,410
- Sale of products	8,985	-	8,985
- Services	6,011	-	6,011
Real Estate Solutions			
- E&C contracts	-	358,379	358,379
- Management fee income	484	7,859	8,343
Geospatial			
- Licences	67,082	3,801	70,883
- Maintenance and other services	20,714	121,070	141,784
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

	Full-year ended 31 Mar 2023 [restated]		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	91,632	91,632
- Sale of products	3,365	-	3,365
- Services	2,989	-	2,989
Real Estate Solutions			
- E&C contracts	-	269,846	269,846
- Management fee income	-	6,134	6,134
Geospatial			
- Licences	24,372	6,348	30,720
- Maintenance and other services	18,190	119,101	137,291
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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

5) Interest income

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Interest income	9,667	7,468	17,954	12,443
Finance income on sublease	319	343	661	683
	9,986	7,811	18,615	13,126

6) Other gains – net

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Fair value (losses)/gains				
- Derivative financial instruments	(363)	1,241	(461)	1,431
- Financial assets, at FVPL	7	(158)	(508)	(374)
Gain on disposal of subsidiaries	2,912	8,309	2,912	8,400
Gain on partial disposal of a joint venture (Note 18 (c))	1,621	-	1,621	-
Adjustment to gain on disposal of a subsidiary in prior year (Noted 18 (b)(ii))	(455)	-	(455)	-
Currency exchange gains/(losses) – net	(449)	(170)	1,296	11,380
	3,273	9,222	4,405	20,837

7) Income tax expense

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

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit is made up of:				
- Current income tax	18,803	13,074	30,833	21,218
- Deferred income tax	(2,347)	(1,126)	(831)	(694)
	16,456	11,948	30,002	20,524
- Over provision in prior financial years	(1,580)	(576)	(1,719)	(243)
	14,876	11,372	28,283	20,281

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***8) Investment securities**

	GROUP		COMPANY	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'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	-	-

The financial assets, at FVOCI relate to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2024 is based on a valuation performed by an independent professional property valuer. Translating the asset based valuation into the functional currency of the Group, a fair value loss of \$1,604,000 (2023: \$3,517,000) has been recognised in other comprehensive income during the financial year ended 31 March 2024.

9) Property, plant and equipment

During the year ended 31 March 2024, the Group acquired assets amounting to \$5,073,000 (31 March 2023: \$2,908,000) and disposed of assets amounting to \$233,000 (31 March 2023: \$1,863,000).

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

10) Investment properties

	Building and other costs	GROUP Right-of-use assets	Total
	\$'000	\$'000	\$'000
2024			
Cost			
Beginning of financial year	46,320	14,982	61,302
Additions	34,809	-	34,809
Disposal of a subsidiary	(68,010)	(11,079)	(79,089)
Currency translation differences	(72)	(23)	(95)
End of financial year	<u>13,047</u>	<u>3,880</u>	<u>16,927</u>
Accumulated depreciation			
Beginning of financial year	11,296	1,344	12,640
Depreciation charge	515	344	859
Disposal of a subsidiary	(7,373)	(945)	(8,318)
Currency translation differences	(5)	(3)	(8)
End of financial year	<u>4,433</u>	<u>740</u>	<u>5,173</u>
Net book value			
End of financial year	<u><u>8,614</u></u>	<u><u>3,140</u></u>	<u><u>11,754</u></u>
2023			
Cost			
Beginning of financial year	78,305	28,396	106,701
Additions	1,107	6,646	7,753
Disposal	(7,223)	-	(7,223)
Disposal of a subsidiary	(23,952)	(18,614)	(42,566)
Currency translation differences	(1,917)	(1,446)	(3,363)
End of financial year	<u>46,320</u>	<u>14,982</u>	<u>61,302</u>
Accumulated depreciation			
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	(1,173)	(1,800)	(2,973)
Currency translation differences	(95)	(140)	(235)
End of financial year	<u>11,296</u>	<u>1,344</u>	<u>12,640</u>
Net book value			
End of financial year	<u><u>35,024</u></u>	<u><u>13,638</u></u>	<u><u>48,662</u></u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 31 March 2024.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11) Borrowings

	GROUP	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	-	438
Unsecured	1,903	1,865
	1,903	2,303
<u>Amount repayable after one year</u>		
Unsecured	1,450	3,353

There are no secured borrowings as at 31 March 2024. As at 31 March 2023, total borrowings of \$438,000 were secured by a banker's guarantee.

12) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
<u>GROUP and COMPANY</u>				
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.

During the financial year ended 31 March 2024, the issued and paid-up capital for the Company (excluding treasury shares) remained the same at 477,473,329 ordinary shares.

As at 31 March 2024 and 31 March 2023, there were a total of 22,593,900 treasury shares and the percentage of the number of treasury shares held against the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company ("Shares") was approximately 4.7%.

As at 31 March 2024 and 31 March 2023, the Company did not have any outstanding options or convertibles.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

13) Dividends

	COMPANY	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
<u>Ordinary dividend 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

14) Earnings per share

a) Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. As at 31 March 2024 and 31 March 2023, there are no potential dilutive ordinary shares.

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Profit attributable to equity holders of the Company (\$'000)	37,334	22,723	64,188	45,325
Weighted average number of ordinary shares outstanding for basic and diluted basic earnings per share ('000)	477,473	478,840	477,473	480,235
Basic and diluted earnings per share (cents per share)	7.82	4.75	13.44	9.44

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2024
15) Net asset value per share

	GROUP		COMPANY	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Net asset value per ordinary share (excluding treasury shares) (¢)	105.8	94.9	18.4	16.2
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	477,473	477,473	477,473	477,473

16) Financial risk management
Financial value measurements

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
GROUP				
31 Mar 2024				
<i>Assets</i>				
Investment securities	4,445	-	29,173	33,618
Derivative financial instruments	-	212	-	212
Total assets	4,445	212	29,173	33,830
31 Mar 2023				
<i>Assets</i>				
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
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
31 Mar 2024				
<i>Assets</i>				
Investment securities	4,445	-	-	4,445
Derivative financial instruments	-	18	-	18
Total assets	4,445	18	-	4,463
31 Mar 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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16) Financial risk management (cont'd)

Financial value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI \$'000	Debt instruments, held as Financial assets, at FVPL \$'000	Others \$'000
2024			
Beginning of financial year	28,144	-	2,069
Purchases	-	-	270
Fair value gain recognised in profit or loss	-	-	279
Fair value loss recognised in other comprehensive income	(1,604)	-	-
Currency translation difference	-	-	15
End of financial year	26,540	-	2,633
2023			
Beginning of financial year	31,661	62,277	1,556
Purchases	-	-	412
Disposals	-	(64,281)	(18)
Fair value gain recognised in profit or loss	-	2,004	143
Fair value loss 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.

Financial assets, at FVPL

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.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16) Financial risk management (cont'd)

Financial value measurements (cont'd)

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 \$2,143,000 receivable from SCA in cash as at 31 March 2024.

17) Related party transactions

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Lease payment to an associate	(586)	(237)	(1,165)	(771)
Lease payment to joint ventures	(311)	(200)	(582)	(364)
Purchase of goods from an associate	-	(39)	-	(39)
Management fee from an associate	12	12	24	24
Sale of goods to associates	15	446	15	1,448
Assets, property management and acquisition fees from an associate	1,898	1,607	4,147	3,222
Assets, property, lease management and performance fees from joint ventures	1,086	1,277	2,218	2,480
Project and development management fees from joint ventures*	1,119	-	1,136	-
Construction contract revenue from joint ventures*	-	490	-	571
Interest income from:				
- Associates	3,312	3,060	6,632	5,691
- A related party (a subsidiary of an associate)	58	-	109	-

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

18) Disposal of subsidiaries

- a) On 30 November 2023, the Company 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 disposals on the cash flows of the Group are as follows:

	Total \$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	2,610
Other receivables and prepayments	424
Investment properties	70,771
Trade and other payables	(10,697)
Lease liabilities	(7,601)
Borrowings	(41,745)
Deferred income tax liabilities	(14)
Capital reserves	(99)
Net assets disposed of	<u>13,649</u>
Retained interest in a joint venture	6,961
Gain on disposal	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	<u>5,623</u>

- b) i) On 8 December 2023, BP-Vietnam Development, a wholly-owned subsidiary of the Group, entered into an agreement with Khai Toan Joint Stock Company ("KTG") to revise the consideration for the acquisition of 60% interest in KTG & Boustead Joint Stock Company ("KBJSC") in the previous financial year. The consideration payable was reduced by \$3,836,000 and investment in joint venture was reduced by the same amount.
- ii) On the same date, BP-Vietnam Development entered into an agreement with KBJSC to revise the consideration for the disposal of Boustead Projects Land (Vietnam) Co. Ltd in the previous financial year. 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.
- c) On 8 December 2023, BP-Vietnam Development Pte Ltd disposed 11% of its equity interest in the joint venture, KTG & Boustead Industrial Logistics Joint Stock Company ("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.

19) Acquisition of additional interests in a subsidiary

On 26 September 2023, the Company and Boustead Projects Limited ("BPL"), a subsidiary of the Group, 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.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***20) 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.

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:

	6 months ended 31 Mar 2023		
	As previously reported \$'000	Increase/ (Decrease) \$'000	As restated \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial licences			
- At a point in time	711	7,678	8,389
- Over time	10,139	(7,678)	2,461
	10,850	-	10,850
	Full-year ended 31 Mar 2023		
	As previously reported \$'000	Increase/ (Decrease) \$'000	As restated \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
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 change in presentation has no impact to the Statement 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.

21) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

1) Review

The condensed interim statement of financial position of the Group as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six months and full-year ended and certain explanatory notes have not been audited or reviewed.

2) Review of Group Performance

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

For the six months ended 31 March 2024 ("2H FY2024"), overall revenue was 27% higher year-on-year at \$399.6 million, mainly due to significantly better revenue contributions from the Geospatial Division, Real Estate Solutions Division (Boustead Projects) and Energy Engineering Division. Profit attributable to equity holders of the Company ("net profit") was 64% higher year-on-year at \$37.3 million, mainly due to higher gross profit and interest income, and increased average shareholding in Boustead Projects (which is now a 99.5%-owned subsidiary) over the comparative periods due to both the voluntary general offer and successful exit offer and delisting in the final quarter of FY2024. This was partially offset by lower other gains and higher overhead expenses, income tax expenses and share of loss of associates and joint ventures.

For the full-year ended 31 March 2024 ("FY2024"), overall revenue was 37% higher year-on-year at \$767.6 million, mainly due to significantly better revenue contributions from the Geospatial Division, Real Estate Solutions Division and Energy Engineering Division. Net profit was 42% higher year-on-year at \$64.2 million, mainly due to the same reasons mentioned above.

For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for FY2024 would have been 101% higher year-on-year.

FY2024 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable	Revenue		Favourable/ Unfavourable
	2H FY2024	2H FY2023	Change	FY2024	FY2023	Change
	\$'m	\$'m		\$'m	\$'m	
Geospatial	107.9	82.6	+31	212.7	168.0	+27
Real Estate Solutions	199.2	166.2	+20	369.5	284.0	+30
Energy Engineering	86.3	59.7	+45	174.4	98.0	+78
Healthcare	5.9	6.0	-2	10.6	11.1	-5
	399.4	314.5	+27	767.1	561.1	+37
HQ Activities	0.2	0.3	-27	0.5	0.6	-22
Group Total	399.6	314.8	+27	767.6	561.6	+37

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

Each division's revenue performance for FY2024 is summarised below.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

2) Review of Group Performance (cont'd)

Setting a new division record and breaking the \$200 million-mark for the first time, the Geospatial Division's revenue was 27% higher year-on-year at \$212.7 million, with growth across all key markets and boosted by a landmark enterprise agreement in Australia.

As the Group's largest revenue contributor for the 17th successive year, the Real Estate Solutions Division (Boustead Projects)'s revenue was 30% higher year-on-year at \$369.5 million, riding on significant revenue recognition of the engineering & construction ("E&C") business' sizeable order backlog carried forward at the end of FY2023. However, business conditions during FY2024 remained extremely challenging and severely affected business development activities, resulting in the securing of a few small E&C contracts and one major variation order.

The Energy Engineering Division's revenue was 78% higher year-on-year at \$174.4 million, supported by stronger revenue recognition from the division's sizeable order backlog carried forward at the end of FY2023. Favourable conditions for the global energy sector also had a positive effect on the division's activities in 1H FY2024 but this subsequently slowed down in 2H FY2024 due to geopolitical concerns and ongoing conflicts and wars.

The Healthcare Division's revenue was 5% lower year-on-year at \$10.6 million, aligned with the division's restructuring efforts and streamlining of product and service offerings.

FY2024 Group Profitability (Section A)

The Group's overall gross profit for FY2024 was 44% higher year-on-year at \$226.7 million. The overall gross margin edged up to 30%, as compared to 28% in FY2023.

Interest income for FY2024 (Section F, Note 5) was 42% higher year-on-year at \$18.6 million, mainly due to better yield on the Group's cash holdings and also higher interest income from the Real Estate Solutions Division (Boustead Projects)'s holding of notes in Boustead Industrial Fund ("BIF").

Other gains for FY2024 (Section F, Note 6) were 79% lower year-on-year at \$4.4 million, mainly due to significantly lower gains on disposals of subsidiaries and currency exchange gains.

Overhead expenses for FY2024 were 22% higher year-on-year at \$133.7 million (selling and distribution expenses of \$40.0 million and administrative expenses of \$93.7 million), mainly due to an expansion in teams at the Geospatial Division and Energy Engineering Division, aligned with greater business activities.

Finance expenses for FY2024 were 47% lower year-on-year at \$1.6 million, due to a reduction in borrowings.

Share of loss of associates and joint ventures for FY2024 was exponentially higher at \$11.6 million, mainly due to the depreciation expenses and interest costs that resulted from the commencement of operation in 2H FY2024 of Boustead Projects' joint venture property, 28 & 30 Bideford Road, which operates the hotel, COMO Metropolitan Singapore.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

2) Review of Group Performance (cont'd)

Operating profit (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income) for FY2024 was 50% higher year-on-year at \$81.7 million, mainly due to higher gross profit at the Geospatial Division and Energy Engineering Division. Both divisions registered record operating profit. The Healthcare Division also benefitted from improved cost management, with restructuring efforts beginning to show some results. A breakdown of the operating profit by division is provided below.

Division	Operating Profit/(Loss)		Favourable/ Unfavourable	Operating Profit/(Loss)		Favourable/ Unfavourable
	2H FY2024	2H FY2023	Change	FY2024	FY2023	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Geospatial	23.0	13.4	+72	40.5	32.2	+26
Real Estate Solutions	12.5	17.2	-27	17.5	24.6	-29
Energy Engineering	15.5	8.7	+78	31.2	8.9	+251
Healthcare	0.7	0.3	+133	(0.2)	(0.8)	+75
	51.8	39.6	+31	88.9	64.8	+37
HQ Activities	(4.1)	(6.0)	+32	(7.1)	(10.3)	+31
Group Total	47.7	33.7	+42	81.7	54.5	+50

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

Profit before income tax ("PBT") for FY2024 was 31% higher year-on-year at \$100.4 million, the highest level of core PBT (excluding FY2021 which benefitted from the one-off value-unlocking gain from the successful launch of Boustead Industrial Fund). This was mainly due to higher gross profit and interest income, partially offset by lower other gains and higher overhead expenses and share of loss of associates and joint ventures.

The effective income tax expense rate for FY2024 was 28%, as compared to 27% for FY2023. This was due to the proportion of geographic profit contribution from higher tax jurisdictions.

Total profit after income tax but before non-controlling interests for FY2024 was 28% higher year-on-year at \$72.2 million, mainly due to reasons mentioned earlier.

Net profit for FY2024 was 42% higher year-on-year at \$64.2 million, mainly due to reasons mentioned earlier and increased average shareholding in Boustead Projects over the comparative periods.

FY2024 Statement of Cash Flows (Section E)

During FY2024, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$45.8 million to S\$371.9 million, driven by net cash inflows for operating activities.

Net cash inflow from operating activities amounted to \$96.8 million, after accounting for a positive change in working capital of \$7.7 million.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

2) Review of Group Performance (cont'd)

FY2024 Statement of Cash Flows (Section E) (cont'd)

Net cash outflow for investing activities amounted to \$45.3 million, mainly due to capital contributions to joint ventures and additions to investment properties, partially offset by proceeds from the disposal of subsidiaries and a joint venture, and receipt of interest and dividends from joint ventures and associates.

Net cash outflow for financing activities amounted to \$4.0 million, mainly due to dividend payments, acquisition of Boustead Projects' shares during the exit offer and principal and interest payments for borrowings and lease liabilities, partially offset by proceeds from borrowings.

Dividends

As the Group delivered strong profitability from core businesses and maintained a healthy net cash position, the Board of Directors has proposed a final dividend of 4.0 cents per share with the option for it to be taken in cash and/or scrip, for shareholders' approval. This takes the total dividend proposed and paid for FY2024 to 5.5 cents per share, which is significantly higher than the total dividend paid for FY2023 of 4.0 cents per share.

Statement of Financial Position (Section C)

At the end of FY2024, the Group's financial position and shareholder's equity remained healthy.

Under assets, the increase in cash and cash equivalents is explained under the earlier explanation for FY2024 Statement of Cash Flows. Total trade receivables (both current and non-current) declined with progress payments received from clients. Total other receivables and prepayments (both current and non-current) fell with the receipt of payments due for the sale of a subsidiary to a joint venture which had been transacted in 2H FY2023. Investment properties decreased due to the disposal of 49% equity interest in the wholly-owned subsidiary, Boustead Real Estate Fund ("BREF"), and recognition of BREF as an investment in joint venture.

Under liabilities, total trade and other payables (both current and non-current) increased, mainly due to a \$73.9 million six-month interest-free deferred payment for the acquisition of Boustead Projects' shares from concert parties that is still outstanding. Borrowings (both current and non-current) declined with progressive repayment throughout the year. Net contract liabilities (both current and non-current) fell in line with the progressive completion of projects.

The Group's net asset value per share increased to 105.8 cents at the end of FY2024, compared to 94.9 cents at the end of FY2023, partially due to the consolidation of Boustead Projects' shareholding. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) was \$231.3 million at the end of FY2024, translating to a net liquid position per share of 48.4 cents.

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

Not applicable.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

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

Strong geoeconomic and geopolitical headwinds, and ongoing conflicts and wars impacted business development activities in FY2024. As a result, the Group secured approximately \$159 million in new engineering contracts and major variations, the lowest level in almost two decades. Nonetheless, shortly after the end of FY2024, the Group secured an additional \$36 million in new engineering contracts. The Group's engineering order backlog currently stands at approximately \$247 million (unrecognised project revenue remaining at the end of FY2024 plus the total value of new orders secured since then), of which \$129 million is under the Energy Engineering Division and \$118 million is under the Real Estate Solutions Division.

Separately, the Geospatial Division's deferred services backlog (not included in the Group's engineering order backlog) stood at a record high \$129 million.

In view of the complex global landscape and ongoing conflicts and wars, sustained inflationary pressures and interest rates which are expected to remain elevated for an extended period, the Group remains cautiously optimistic about business prospects amid a global business environment that is expected to remain challenging. Nonetheless, the Group maintains healthy enquiry pipelines, particularly for the Energy Engineering Division and Geospatial Division. In addition, the Group's reunified position with the successful consolidation and delisting of Boustead Projects, steady business fundamentals and healthy balance sheet, will allow the Group to navigate the short-term challenges and be positioned to pursue opportunities that arise.

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

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid	Final proposed
Dividend Type	Cash	Cash/Scrip *
Dividend Amount (per ordinary share)	\$0.015	\$0.040
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

* It is intended that shareholders shall have the option to elect to receive this dividend in cash or in the form of shares in the Company, or a combination of both, under the Boustead Scrip Dividend Scheme.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

5) Dividend (cont'd)

b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim declared and paid	Final proposed and paid
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	\$0.015	\$0.025
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

c) Date payable

27 September 2024.

d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 12 August 2024 for the purpose of determining shareholders' entitlements to the interim 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 5.00pm on 12 August 2024 will be registered before entitlements to the dividend are determined.

5) Interested person transactions

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

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

As detailed in Note 2.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

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

a) Transactions in relation to Boustead Real Estate Fund

The Company's subsidiary, Boustead Projects Limited ("BPL") had on 30 November 2023 completed various transactions in relation to Boustead Real Estate Fund ("BREF"), a private trust (wholly-owned by the BPL), for the purposes of a joint redevelopment of a 59,800 square metres (in gross floor area) logistics and manufacturing facility (the "Project") at 36 Tuas Road, Singapore 638505 with two accredited investors (collectively, the "Investors").

In connection with the Project, BPL had entered into a units purchase agreement with each of the two Investors (the "UPAs") where BPL had agreed to sell, and the Investors had agreed to purchase, issued units in BREF ("Units") from BPL ("Sale of Units") for the aggregate consideration of S\$8.9 million ("Consideration"). The Consideration was commercially agreed between BPL and the Investors following arm's length negotiations on a willing-buyer, willing seller basis, and taking into account factors such as the net book value of the Units, the business potential of BREF and prevailing market conditions. The Consideration was subjected to post-completion adjustments in accordance with the terms and conditions set out in the UPAs.

Concurrent with the Sale of Units, BPL had entered into a subscription agreement pursuant to which BPL committed up to S\$33.2 million to subscribe for and be allotted and issued units in BREF ("Subscription"). The Investors have also each entered into a subscription agreement pursuant to which each Investor has committed to subscribe for and be allotted and issued their respective proportion of Units in BREF to fund the Project.

Subsequent to the Sale of Units and the Subscription, BPL holds 51% and the two Investors collectively hold 49% of the Units.

b) Transfer of 11% effective interest in KTG & Boustead Industrial Logistics Joint Stock Company in Vietnam

The Company's subsidiary, Boustead Projects Limited ("BPL"), through its wholly-owned Singapore subsidiary, BP-Vietnam Development Pte Ltd ("BP-VD"), had on 8 December 2023 transferred 11% of the issued and paid-up shares ("Transfer Shares") in KTG & Boustead Joint Stock Company ("KBJSC") to Khai Toan Joint Stock Company ("KTG", and the transaction to be known as, the "Transfer"). KBJSC is the 100%-owned parent company of KTG & Boustead Industrial Logistics Joint Stock Company ("KBIL"), which, through various special purpose vehicles, owns a portfolio of logistics and industrial properties in Vietnam.

The consideration for the transfer of the Transfer Shares was VND216.8 billion (equivalent to S\$11.9 million) ("Consideration"). The Consideration was based on the net asset value of KBJSC as at 30 September 2023 and such other adjustments as may be agreed between the parties.

Subsequent to the Transfer, BP-VD and KTG hold 49% and 51% equity interest in KBJSC respectively.

c) Acquisition of Minh Quang Industrial Development Joint Stock Company by KTG & Boustead Industrial Logistics Joint Stock Company in Vietnam

The Company's subsidiary, Boustead Projects Limited ("BPL"), through its joint venture KTG & Boustead Industrial Logistics Joint Stock Company ("KBIL"), had on 12 December 2023 acquired all of the issued and paid-up shares of Minh Quang Industrial Development Joint Stock Company ("Sale Shares", and the company to be known as "Minh Quang").

The consideration for the purchase of Sale Shares was VND261.9 billion (equivalent to S\$14.4 million) which was based on the agreed property value of the land lot with an area of approximately 136,450 square metres, situated at Yen Phong District, Bac Ninh Province, Vietnam held by Minh Quang and such other adjustments as maybe agreed between the parties.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

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

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Loon (Huang Youlun)	49	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company	Appointed as an Executive Director of the Company on 2 April 2013 Appointed as Deputy Group Chief Executive Officer of the Company on 1 May 2016	No change
Wong Yu Wei (Huang Youwei)	47	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company Brother of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company	Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008 Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015 The position of Executive Deputy Chairman was first held with effect from 1 October 2023 Overall responsibility for both the Real Estate and Engineering & Construction business segments Appointed as an Executive Director of the Company on 2 April 2024 Appointed as Group Chief Operating Officer of the Company on 8 May 2024	Appointed as an Executive Director of the Company on 2 April 2024 Appointed as Group Chief Operating Officer of the Company on 8 May 2024

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2024

9) Confirmation of undertakings from directors and executive officers

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

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
27 May 2024