

BOUSTEAD SINGAPORE LIMITED (SGX:F9D) UNAUDITED RESULTS FOR FY2024 ENDED 31 MAR 2024

	2H FY2024	2H FY2023	Change	FY2024	FY2023	Change
Revenue	S\$399.6m	S\$314.8m	+27%	S\$767.6m	S\$561.6m	+37%
Gross profit	S\$121.4m	S\$83.1m	+46%	S\$226.7m	S\$157.0m	+44%
Profit before income tax ("PBT")	S\$56.5m	S\$39.7m	+42%	S\$100.4m	S\$76.5m	+31%
Total profit after income tax but before non-controlling interests ("total profit")	S\$41.7m	S\$28.4m	+47%	S\$72.2m	S\$56.2m	+28%
Profit attributable to equity holders of the Company ("net profit")	S\$37.3m	S\$22.7m	+64%	S\$64.2m	S\$45.3m	+42%
Net profit (adjusted for comparative review)*	S\$37.5m	S\$17.9m	+109%	S\$63.3m	S\$31.5m	+101%
- Earnings per share	7.8cts	4.8cts	+65%	13.4cts	9.4cts	+42%
- Net asset value per share				105.8cts	94.9cts	+11%

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

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

FY2024 Highlights:

- Overall revenue was 37% higher year-on-year at S\$767.6 million, mainly due to significantly better revenue contributions from the Geospatial Division, Real Estate Solutions Division and Energy Engineering Division.
- PBT was 31% higher year-on-year at S\$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).
- Net profit 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 been 101% higher year-on-year.
- The Group's engineering order backlog currently stands at approximately S\$247 million (unrecognised project revenue remaining at the end of FY2024 plus the total value of new orders secured since then), of which S\$129 million is under the Energy Engineering Division and S\$118 million is under the Real Estate Solutions Division.
- The Board 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.

Media Release

SINGAPORE, 27 MAY 2024 – SGX Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the full-year ended 31 March 2024 (“FY2024”).

Overall revenue was 37% higher year-on-year at S\$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 S\$64.2 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 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.

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.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “Our Group delivered good financial results for FY2024, benefitting from a healthy order backlog that had been carried forward at the end of FY2023. Nonetheless, the business environment for FY2024 has actually been extremely challenging, with strong geoeconomic and geopolitical headwinds, compounded by multiple ongoing conflicts and wars. This affected our business development activities and resulted in our lowest intake in engineering contracts in almost two decades. Our efforts will be centred on rebuilding the order backlog, particularly for the Real Estate Solutions Division (Boustead Projects) in the coming year.”

Mr Wong added, “A bright spot is our Geospatial Division, which continues to surpass previous milestones, achieving a new division record for revenue and profitability even in the face of significant currency exchange headwinds. The division also had a record deferred services backlog at the end of FY2024, which sets it in good stead for the year ahead. Separately, in a sterling performance, our Energy Engineering Division also delivered record operating profit.”

Mr Wong concluded, “With a reunified Group bolstered by the consolidation and delisting of Boustead Projects, steady business fundamentals and healthy balance sheet, we believe that we can navigate and overcome any short-term adversities and are positioned to pursue opportunities in our usual risk-managed approach.”

Setting a new division record and breaking the S\$200 million-mark for the first time, the Geospatial Division’s revenue was 27% higher year-on-year at S\$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 S\$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 a few small E&C contracts and one major variation order.

The Energy Engineering Division’s revenue was 78% higher year-on-year at S\$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

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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 S\$10.6 million, aligned with the division's restructuring efforts and streamlining of product and service offerings.

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

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) was 50% higher year-on-year at S\$81.7 million, mainly due to higher gross profit at the Geospatial Division and Energy Engineering Division. The Healthcare Division also benefitted from improved cost management, with restructuring efforts beginning to show some results.

PBT was 31% higher year-on-year at S\$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 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 S\$231.3 million at the end of FY2024, translating to a net liquid position per share of 48.4 cents.

Strong geoeconomic and geopolitical headwinds, and ongoing conflicts and wars impacted business development activities in FY2024. As a result, the Group secured approximately S\$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 S\$36 million in new engineering contracts. The Group's engineering order backlog currently stands at approximately S\$247 million (unrecognised project revenue remaining at the end of FY2024 plus the total value of new orders secured since then), of which S\$129 million is under the Energy Engineering Division and S\$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 S\$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.

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About Boustead Singapore Limited

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

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

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. 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.

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