



# **BOUSTEAD**<sup>®</sup>

Since 1828

## **Boustead Singapore Limited**

**SGX Announcement  
Unaudited Financial Results for  
1H FY2022 Ended 30 September 2021**

**[boustead.sg](http://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.

Focusing on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth in global markets, our strong suite of engineering services under our Energy Engineering Division and Real Estate Division centres on energy infrastructure and smart, eco-sustainable and future-ready business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve 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 platform – to major markets in the Asia Pacific. The software creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address niche age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 90 countries and territories globally.

In 2008 and 2009, we were recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. In 2017, we were ranked by FinanceAsia as Singapore's Best Small-Cap in the annual Asia's Best Companies Poll. In 2019, we were awarded the Most Transparent Company in the Industrials Category and Sustainability Award (Runner-Up) in the Mid Cap Category by the Securities Investors Association (Singapore). For the second successive year in 2021, we were ranked among Singapore's Best Employers, at 40th overall and 1st under our respective category of Business Services & Supplies (including Real Estate) in an evaluation encompassing 1,700 large corporations. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Industrials Index.

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

# **BOUSTEAD SINGAPORE LIMITED**

*(Incorporated in Singapore. Registration Number 197501036K)*

## **AND ITS SUBSIDIARIES**

### **CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

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**BOUSTEAD SINGAPORE LIMITED**
**A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*For the six months financial period ended 30 September 2021*

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2021 \$'000	30 Sep 2020 \$'000	
<b>Revenue</b>	4	<b>340,321</b>	289,664	17%
<b>Cost of sales</b>		<b>(259,786)</b>	(203,090)	28%
<b>Gross profit</b>		<b>80,535</b>	86,574	-7%
Other income	5	<b>4,143</b>	2,482	67%
Other gains/(losses) – net	6	<b>4,117</b>	(5,886)	NM
Impairment loss on financial assets and contract assets		<b>(816)</b>	-	NM
Expenses				
- Selling and distribution		<b>(22,309)</b>	(19,051)	17%
- Administrative		<b>(31,266)</b>	(30,180)	4%
- Finance		<b>(931)</b>	(2,014)	-54%
Share of profit/(loss) of associates and joint ventures		<b>1,965</b>	(94)	NM
<b>Profit before income tax</b>		<b>35,438</b>	31,831	11%
Income tax expense	7	<b>(9,586)</b>	(9,048)	6%
<b>Total profit</b>		<b>25,852</b>	22,783	13%
<b>Profit attributable to:</b>				
Equity holders of the Company		<b>21,307</b>	21,811	-2%
Non-controlling interests		<b>4,545</b>	972	368%
		<b>25,852</b>	22,783	13%
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>				
- Basic	15	<b>4.4</b>	4.5	
- Diluted	15	<b>4.4</b>	4.5	

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED**

**B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME**

*For the six months financial period ended 30 September 2021*

	<b>6 months ended</b>		<b>Inc/(Dcr)</b>
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Total profit</b>	<b>25,852</b>	22,783	13%
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive loss of associates	<b>(12)</b>	-	NM
Currency translation differences arising from consolidation	<b>(3,014)</b>	3,666	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Non-controlling interests' share of currency translation differences arising from consolidation	<b>(112)</b>	442	NM
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(3,138)</b>	4,108	NM
<b>Total comprehensive income</b>	<b>22,714</b>	26,891	-16%
Total comprehensive income attributable to:			
Equity holders of the Company	<b>18,287</b>	25,477	-28%
Non-controlling interests	<b>4,427</b>	1,414	213%
	<b>22,714</b>	26,891	-16%

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED**
**C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
*As at 30 September 2021*

	Note	GROUP		COMPANY	
		30 Sep 2021 \$'000	31 Mar 2021 \$'000	30 Sep 2021 \$'000	31 Mar 2021 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	370,912	479,791	72,664	71,861
Trade receivables		113,654	116,067	-	-
Other receivables and prepayments		75,492	67,358	3,253	3,260
Loans to subsidiaries		-	-	33,308	33,086
Inventories		4,222	6,931	-	-
Finance lease receivables		592	430	-	-
Contract assets		94,459	111,706	-	-
Investment securities	9	62,185	5,183	2,097	5,183
Derivative financial instruments		711	1,628	7	-
		<b>722,227</b>	<b>789,094</b>	<b>111,329</b>	<b>113,390</b>
<b>Non-current assets</b>					
Trade receivables		16,010	20,211	-	-
Other receivables and prepayments		60,868	61,118	-	-
Contract assets		28	8,853	-	-
Investment securities	9	32,785	32,785	-	-
Property, plant and equipment	10	28,738	29,596	361	386
Right-of-use assets		10,507	13,204	-	-
Finance lease receivables		20,578	20,794	-	-
Investment properties	11	87,459	82,588	-	-
Intangible assets		1,160	1,396	30	30
Investments in associates		22,555	20,836	-	-
Investments in joint ventures		67,651	70,123	-	-
Investments in subsidiaries		-	-	81,679	80,142
Pension asset		380	-	-	-
Deferred income tax assets		16,163	13,602	-	-
		<b>364,882</b>	<b>375,106</b>	<b>82,070</b>	<b>80,558</b>
<b>Total assets</b>		<b>1,087,109</b>	<b>1,164,200</b>	<b>193,399</b>	<b>193,948</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		208,447	252,704	5,582	7,478
Lease liabilities		3,590	4,363	-	-
Income tax payable		28,250	30,212	305	509
Loans from subsidiaries		-	-	99,900	88,360
Contract liabilities		97,387	94,411	-	-
Borrowings	12	2,032	2,541	-	-
Derivative financial instruments		17	528	17	95
		<b>339,723</b>	<b>384,759</b>	<b>105,804</b>	<b>96,442</b>
<b>Non-current liabilities</b>					
Trade and other payables		56,083	54,090	-	-
Lease liabilities		51,700	53,412	-	-
Contract liabilities		524	751	-	-
Borrowings	12	6,122	4,427	-	-
Pension liabilities		251	300	-	-
Deferred income tax liabilities		881	788	-	-
		<b>115,561</b>	<b>113,768</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>455,284</b>	<b>498,527</b>	<b>105,804</b>	<b>96,442</b>
<b>NET ASSETS</b>		<b>631,825</b>	<b>665,673</b>	<b>87,595</b>	<b>97,506</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	74,443	74,443	74,443	74,443
Treasury shares	13	(12,627)	(11,766)	(12,627)	(11,766)
Other reserves		(4,024)	(986)	2,398	2,398
Retained profits		372,969	385,262	23,381	32,431
		<b>430,761</b>	<b>446,953</b>	<b>87,595</b>	<b>97,506</b>
<b>Non-controlling interests</b>		<b>201,064</b>	<b>218,720</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>631,825</b>	<b>665,673</b>	<b>87,595</b>	<b>97,506</b>

**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**
*For the six months financial period ended 30 September 2021*

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

**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the six months financial period ended 30 September 2021*

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Subtotal \$'000				
<b>GROUP</b>											
Balance at 1 April 2020	74,443	(9,309)	(3,952)	335	(12,050)	5,694	(9,973)	287,471	342,632	154,103	496,735
Profit for the period	-	-	-	-	-	-	-	21,811	21,811	972	22,783
Other comprehensive income for the period	-	-	3,666	-	-	-	3,666	-	3,666	442	4,108
Total comprehensive income for the period	-	-	3,666	-	-	-	3,666	21,811	25,477	1,414	26,891
Employee share-based compensation											
- Value of employee services	-	-	-	8	-	-	8	-	8	8	16
- Treasury shares re-issued by a subsidiary	-	-	-	(287)	287	-	-	-	-	-	-
Dividends											
- In cash	-	-	-	-	-	-	-	(9,743)	(9,743)	(1,180)	(10,923)
Purchase of treasury shares	-	(507)	-	-	-	-	-	-	(507)	-	(507)
Total transactions with owners, recognised directly in equity	-	(507)	-	(279)	287	-	8	(9,743)	(10,242)	(1,172)	(11,414)
Balance at 30 September 2020	74,443	(9,816)	(286)	56	(11,763)	5,694	(6,299)	299,539	357,867	154,345	512,212

**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the six months financial period ended 30 September 2021*

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

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
Balance at 1 April 2020	74,443	(9,309)	2,398	36,290	103,822
Loss for the period	-	-	-	(1,976)	(1,976)
Other comprehensive loss for the period	-	-	-	(1,976)	(1,976)
Dividends					
- In cash	-	-	-	(9,743)	(9,743)
Purchase of treasury shares	-	(507)	-	-	(507)
Balance at 30 September 2020	74,443	(9,816)	2,398	24,571	91,596

**BOUSTEAD SINGAPORE LIMITED**

**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months financial period ended 30 September 2021*

	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	<b>35,438</b>	31,831
Adjustments for:		
- Share of (profit)/loss of associates and joint ventures	<b>(1,965)</b>	94
- Unrealised construction and project management margins	<b>192</b>	(95)
- Depreciation expense	<b>5,452</b>	8,500
- Amortisation expense	<b>391</b>	314
- Loss/(Gain) on disposal of property, plant and equipment	<b>100</b>	(5)
- Employee (including directors) share-based compensation expense	<b>1,137</b>	16
- Loss on disposal of right-of-use assets	<b>105</b>	-
- Fair value gains on financial assets, at FVPL	<b>(1,330)</b>	(473)
- Finance expenses	<b>931</b>	2,014
- Interest income	<b>(4,143)</b>	(2,482)
- Unrealised currency exchange (gains)/losses	<b>(9)</b>	222
	<b>36,299</b>	39,936
Change in working capital:		
- Trade receivables, other receivables and prepayments	<b>966</b>	5,279
- Inventories and contracts assets/liabilities	<b>32,251</b>	(3,051)
- Trade and other payables	<b>(44,731)</b>	(19,565)
- Derivative financial instruments	<b>406</b>	1,429
Cash provided by operations	<b>25,191</b>	24,028
Interest received	<b>3,796</b>	1,683
Interest paid	<b>(96)</b>	(598)
Income tax paid	<b>(11,082)</b>	(7,224)
<b>Net cash provided by operating activities</b>	<b>17,809</b>	17,889

**BOUSTEAD SINGAPORE LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
*For the six months financial period ended 30 September 2021*

	Note	6 months ended	
		30 Sep 2021	30 Sep 2020
		\$'000	\$'000
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment securities		2,836	10,277
Proceeds from disposal of property, plant and equipment		46	5
Repayment of loans by joint ventures		-	60,763
Dividends received from associates and joint ventures		3,644	1,450
Interest received on notes issued by an associate		1,358	-
Interest received on loans to related party		84	-
Interest received on loan to non-related party		42	51
Purchase of investment securities, at FVPL		(58,500)	-
Purchase of property, plant and equipment		(1,624)	(890)
Additions to investment property		(5,109)	(156)
Additions to intangible assets		(155)	(388)
Loan to a joint venture		-	(3,055)
Loan to an associate		-	(1,479)
Investment in associates		(576)	(576)
Deposits paid for investment		(6,475)	(2,773)
<b>Net cash (used in)/provided by investing activities</b>		<b>(64,429)</b>	<b>63,229</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		4,423	4,591
Proceeds from treasury shares re-issued by a subsidiary		1,934	-
Purchase of treasury shares		(861)	(507)
Purchase of treasury shares by a subsidiary		(316)	-
Repayment of borrowings		(3,243)	(60,697)
Principal payment of lease liabilities		(2,859)	(2,978)
Interest payment of lease liabilities		(835)	(1,416)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		(1,517)	-
Dividends paid to non-controlling interests		(23,056)	(1,180)
Dividends paid to equity holders of the Company		(33,882)	(9,743)
<b>Net cash used in financing activities</b>		<b>(60,212)</b>	<b>(71,930)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(106,832)</b>	<b>9,188</b>
<b>Cash and cash equivalents</b>			
Beginning of financial period		476,291	281,706
Effects of currency translation on cash and cash equivalents		(2,047)	3,691
<b>End of financial period</b>	<b>8</b>	<b>367,412</b>	<b>294,585</b>

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

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**1) Corporate information**

Boustead Singapore Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

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

The principal activities of the Company and its subsidiaries (the “Group”) are in providing:

- a) Design, engineering and supply of process heater systems and waste heat recovery units and associated heat transfer technology;
- b) Design, engineering and supply of process control systems;
- c) 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.

The condensed interim financial statements relate to the Company and the Group, along with the Group’s interests in associates and joint ventures.

**2) Basis of preparation**

The condensed interim financial statements for the six months ended 30 September 2021 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 2021.

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 2021:

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2

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

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

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**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 2021:

- a) Impact of Coronavirus Disease 2019 ("COVID-19") pandemic
- b) Revenue recognition of Engineering & Construction contracts
- c) Estimation of subcontractors' claim on variation orders
- d) Estimation of customers' claim on liquidated damages for delay in completion of projects

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.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

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**4) Segment and revenue information**

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

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

The Group's businesses comprise the following:

- a) **Energy Engineering** : Design, engineering and supply of critical systems including process heater systems, waste heat recovery units and process control systems for the global oil & gas and petrochemical sectors.
- b) **Real Estate** : Smart eco-sustainable real estate solutions including engineering & construction ("E&C"), investment, development management, asset management, leasing management and fund management for business park and industrial developments in 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**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the six months financial period ended 30 September 2021*
**4) Segment and revenue information (cont'd)**
**4.1) Reportable segments**
**a) Segment revenue and results**

	Energy Engineering \$'000	Real Estate \$'000	Geospatial \$'000	Healthcare \$'000	HQ Activities \$'000	GROUP \$'000
<b>6 months ended 30 Sep 2021</b>						
<b><u>Revenue</u></b>						
External sales	68,656	179,126	86,151	6,388	-	340,321
Dividend income	-	-	-	-	-	-
Total revenue	<u>68,656</u>	<u>179,126</u>	<u>86,151</u>	<u>6,388</u>	<u>-</u>	<u>340,321</u>
<b><u>Results</u></b>						
Segment results	9,624	4,224	19,266	(2,420)	(433)	30,261
Share of profit of associates and joint ventures	-	1,096	-	869	-	1,965
Interest income	44	3,659	388	2	50	4,143
Finance expenses						(931)
Profit before income tax						<u>35,438</u>
Income tax expense						<u>(9,586)</u>
Total profit						<u><u>25,852</u></u>
Segment results include:						
Depreciation expense	458	2,229	1,761	647	357	5,452
Amortisation of intangible assets	-	3	-	388	-	391
<b>6 months ended 30 Sep 2020</b>						
<b><u>Revenue</u></b>						
External sales	109,272	87,713	85,537	6,962	-	289,484
Dividend income	-	-	-	-	180	180
Total revenue	<u>109,272</u>	<u>87,713</u>	<u>85,537</u>	<u>6,962</u>	<u>180</u>	<u>289,664</u>
<b><u>Results</u></b>						
Segment results	16,314	(1,397)	20,300	(558)	(3,202)	31,457
Share of (loss)/profit of associates and joint ventures	-	(640)	-	546	-	(94)
Interest income	150	1,627	613	2	90	2,482
Finance expenses						(2,014)
Profit before income tax						<u>31,831</u>
Income tax expense						<u>(9,048)</u>
Total profit						<u><u>22,783</u></u>
Segment results include:						
Depreciation expense	457	5,541	1,663	502	337	8,500
Amortisation of intangible assets	-	3	166	145	-	314

**BOUSTEAD SINGAPORE LIMITED**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the six months financial period ended 30 September 2021*
**4) Segment and revenue information (cont'd)**
**4.1) Reportable segments (cont'd)**
**b) Segment assets and liabilities**

	Energy Engineering \$'000	Real Estate \$'000	Geospatial \$'000	Healthcare \$'000	HQ Activities \$'000	GROUP \$'000
<b>As at 30 Sep 2021</b>						
<b><u>Segment assets</u></b>						
Segment assets	149,284	501,858	158,944	16,463	78,577	905,126
Investments in associates	-	5,346	-	17,209	-	22,555
Investments in joint ventures	-	67,651	-	-	-	67,651
Loan to associates	-	13,696	-	-	2,918	16,614
Notes issued by an associate	-	59,000	-	-	-	59,000
Deferred income tax assets						16,163
Consolidated total assets						<u>1,087,109</u>
Additions to:						
- Property, plant and equipment	261	5	675	655	28	1,624
- Investment properties	-	5,109	-	-	-	5,109
- Intangible assets	-	-	-	155	-	155
- Investment securities	-	58,500	-	-	-	58,500
- Investments in associates	-	576	-	-	-	576
<b><u>Segment liabilities</u></b>						
Segment liabilities	53,639	214,081	104,525	9,375	7,463	389,083
Unrealised gain on disposal due to retained interests	-	34,435	-	-	-	34,435
Share of accumulated loss	-	2,635	-	-	-	2,635
Income tax payable						28,250
Deferred income tax liabilities						881
Consolidated total liabilities						<u>455,284</u>
<b>As at 30 Sep 2020</b>						
<b><u>Segment assets</u></b>						
Segment assets	169,421	491,850	139,934	18,141	82,248	901,594
Investments in associates	-	4,446	-	14,944	-	19,390
Investments in joint ventures	-	58,799	-	-	-	58,799
Loan to associates	-	15,834	-	-	1,479	17,313
Deferred income tax assets						9,770
Consolidated total assets						<u>1,006,866</u>
Additions to:						
- Property, plant and equipment	175	440	243	20	12	890
- Investment properties	-	156	-	-	-	156
- Intangible assets	-	-	-	388	-	388
- Investments in associates	-	576	-	-	-	576
- Investments in joint ventures	-	3,055	-	-	-	3,055

**BOUSTEAD SINGAPORE LIMITED**

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

**4) Segment and revenue information (cont'd)**

**4.1) Reportable segments (cont'd)**

**b) Segment assets and liabilities (cont'd)**

	Energy Engineering \$'000	Real Estate \$'000	Geospatial \$'000	Healthcare \$'000	HQ Activities \$'000	GROUP \$'000
<b>As at 30 Sep 2020</b>						
<b><u>Segment liabilities</u></b>						
Segment liabilities	93,389	270,004	91,732	6,696	6,860	468,681
Share of accumulated loss	-	1,442	-	-	-	1,442
Income tax payable						19,589
Deferred income tax liabilities						4,942
Consolidated total liabilities						<u>494,654</u>

**c) Geographical segment**

	Revenue from external customers 6 months ended	
	30 Sep 2021 \$'000	30 Sep 2020 \$'000
Singapore	158,143	85,499
Australia	60,259	66,133
Malaysia	42,863	21,946
USA	17,415	26,485
Europe	19,973	35,371
Asia Pacific	18,590	21,357
North and South America (excluding USA)	13,275	18,475
Middle East and Africa	9,803	14,398
	<u>340,321</u>	<u>289,664</u>

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

Other than Singapore, Australia and Malaysia, no single country accounted for 10% or more of the Group’s revenue for the six months ended 30 Sep 2021.

**BOUSTEAD SINGAPORE LIMITED**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the six months financial period ended 30 September 2021*
**4) Segment and revenue information (cont'd)**
**4.2) Disaggregation of revenue**

	6 months ended 30 Sep 2021		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	65,444	65,444
- Sale of products	1,103	613	1,716
- Services	1,496	-	1,496
Real Estate			
- E&C contracts	-	172,760	172,760
- Management fee income	-	2,932	2,932
Geospatial			
- Licences	14,662	8,008	22,670
- Maintenance and other services	7,640	55,841	63,481
Healthcare			
- Sale of products	4,624	-	4,624
- Services	564	1,200	1,764
	<b>30,089</b>	<b>306,798</b>	<b>336,887</b>
<u>Revenue from other sources</u>			
Property rental income			3,558
			<b>340,445</b>
Less: Government grant expense – rent concession			(124)
Total			<b>340,321</b>

	6 months ended 30 Sep 2020		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	106,173	106,173
- Sale of products	2,523	-	2,523
- Services	437	139	576
Real Estate			
- E&C contracts	-	70,697	70,697
- Management fee income	-	1,600	1,600
Geospatial			
- Licence	23,804	6,863	30,667
- Maintenance and other services	5,884	48,986	54,870
Healthcare			
- Sale of products	5,132	-	5,132
- Services	857	973	1,830
	<b>38,637</b>	<b>235,431</b>	<b>274,068</b>
<u>Revenue from other sources</u>			
Property rental income			17,004
Dividend income			180
			<b>291,252</b>
Less: Government grant expense – rent concession			(1,588)
Total			<b>289,664</b>

**BOUSTEAD SINGAPORE LIMITED****F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021***5) Other income**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	3,796	2,140
Finance income on sublease	347	342
	<u>4,143</u>	<u>2,482</u>

**6) Other gains/(losses) – net**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Fair value (losses)/gains		
- Derivative financial instruments	(406)	(1,429)
- Financial assets, at FVPL (Note 9)	1,330	473
Currency exchange gains/(losses) – net	3,193	(4,930)
	<u>4,117</u>	<u>(5,886)</u>

**7) Income tax expense**

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

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit is made up of:		
- Current income tax	8,929	10,650
- Deferred income tax	422	(1,686)
	<u>9,351</u>	<u>8,964</u>
- Under provision in prior financial years	235	84
	<u>9,586</u>	<u>9,048</u>

**BOUSTEAD SINGAPORE LIMITED****F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021***8) Cash and cash equivalents**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>GROUP</b>	
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Total cash balances	<b>370,912</b>	479,791
Less: Restricted bank deposit	<b>(3,500)</b>	(3,500)
Cash and cash equivalents in the statement of cash flows	<b>367,412</b>	476,291

**9) Investment securities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets, at FVPL	<b>63,549</b>	6,547	<b>2,097</b>	5,183
Financial assets, at FVOCI	<b>31,421</b>	31,421	-	-
Total	<b>94,970</b>	37,968	<b>2,097</b>	5,183
Less: Current portion	<b>(62,185)</b>	(5,183)	<b>(2,097)</b>	(5,183)
Non-current portion	<b>32,785</b>	32,785	-	-

During the six months ended 30 September 2021, the Group purchased \$58.5 million non-listed mezzanine debt issued by SC Aetas (Cayman) Ltd. The fair value of the investment is determined using the discounted cash flows model considering the present value of expected future payments, discounted using a credit-adjusted effective interest rate.

**10) Property, plant and equipment**

During the six months ended 30 September 2021, the Group acquired assets amounting to \$1,624,000 (30 September 2020: \$890,000) and disposed of assets amounting to \$491,000 (30 September 2020: \$267,000).

**BOUSTEAD SINGAPORE LIMITED**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the six months financial period ended 30 September 2021*
**11) Investment properties**

	<b>Building and other costs \$'000</b>	<b>GROUP Right-of-use assets \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>			
Balance at 1 April 2021	71,494	28,070	99,564
Additions	5,050	-	5,050
Currency translation differences	510	519	1,029
Balance at 30 September 2021	<u>77,054</u>	<u>28,589</u>	<u>105,643</u>
<b>Accumulated depreciation</b>			
Balance at 1 April 2021	13,426	3,550	16,976
Depreciation charge	837	332	1,169
Currency translation differences	10	29	39
Balance at 30 September 2021	<u>14,273</u>	<u>3,911</u>	<u>18,184</u>
<b>Net book value</b>			
<b>Balance at 30 September 2021</b>	<u><b>62,781</b></u>	<u><b>24,678</b></u>	<u><b>87,459</b></u>
<b>Cost</b>			
Balance at 1 April 2020	169,753	54,922	224,675
Additions	521	259	780
Currency translation differences	(203)	(337)	(540)
Balance at 30 September 2020	<u>170,071</u>	<u>54,844</u>	<u>224,915</u>
<b>Accumulated depreciation</b>			
Balance at 1 April 2020	43,885	4,077	47,962
Depreciation charge	3,139	932	4,071
Currency translation differences	(2)	(2)	(4)
Balance at 30 September 2020	<u>47,022</u>	<u>5,007</u>	<u>52,029</u>
<b>Net book value</b>			
<b>Balance at 30 September 2020</b>	<u><b>123,049</b></u>	<u><b>49,837</b></u>	<u><b>172,886</b></u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 30 September 2021.

**12) Borrowings**

	<b>GROUP</b>	
	<b>30 Sep 2021 \$'000</b>	<b>31 Mar 2021 \$'000</b>
<u>Amount repayable within one year or less, or on demand</u>		
Secured	653	1,968
Unsecured	1,379	573
	<u><b>2,032</b></u>	<u><b>2,541</b></u>
<u>Amount repayable after one year</u>		
Unsecured	<u><b>6,122</b></u>	<u><b>4,427</b></u>

As at 30 September 2021, total borrowings of \$653,000 (31 March 2021: \$1,968,000) are secured by a banker's guarantee.

**BOUSTEAD SINGAPORE LIMITED**

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

**13) Share capital and treasury shares**

	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Share capital</b>	<b>Treasury shares</b>
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>GROUP and COMPANY</u></b>				
At 1 April 2021	500,067	(16,037)	74,443	(11,766)
Purchase of treasury shares	-	(872)	-	(861)
At 30 September 2021	<b>500,067</b>	<b>(16,909)</b>	<b>74,443</b>	<b>(12,627)</b>
At 1 April 2020	500,067	(12,893)	74,443	(9,309)
Purchase of treasury shares	-	(3,144)	-	(2,457)
At 31 March 2021	<b>500,067</b>	<b>(16,037)</b>	<b>74,443</b>	<b>(11,766)</b>

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 period, the issued and paid-up capital for the Company (excluding treasury shares) decreased from 484,030,129 ordinary shares to 483,157,729 ordinary shares. This resulted from the repurchase of a total of 872,400 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 30 September 2021, there were a total of 16,909,500 treasury shares (30 September 2020: 13,631,800). 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") as at 30 September 2021 was approximately 3.5% (30 September 2020: 2.8%).

As at 30 September 2021 and 30 September 2020, the Company did not have any outstanding options or convertibles.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2021 and 31 March 2021.

**14) Dividends**

	<b>COMPANY</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Ordinary dividend paid</u></b>		
3.0 cents (2020: 2.0 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	<b>14,521</b>	9,743
<b><u>Special dividend paid</u></b>		
4.0 cents (2020: Nil cents) special tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	<b>19,361</b>	-
	<b>33,882</b>	<b>9,743</b>

**BOUSTEAD SINGAPORE LIMITED****F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021***15) Earnings per share**

## a) Basic 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.

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
Profit attributable to equity holders of the Company (\$'000)	<u>21,307</u>	21,811
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>483,851</u>	487,051
Basic earnings per share (cents per share)	<u>4.40</u>	4.45

## b) Diluted earnings per share

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.

The profit attributable to equity holders of the Company has been adjusted for the effects of conversion of potential dilutive ordinary shares of a subsidiary.

Diluted earnings per share attributable to equity holders of the Company is calculated as follows:

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
Profit attributable to equity holders of the Company (\$'000)	21,307	21,811
Adjustment for potential dilutive ordinary shares of a subsidiary (\$'000)	15	4
Adjusted profit attributable to equity holders of the Company (\$'000)	<u>21,322</u>	21,815
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	<u>483,851</u>	487,051
Diluted earnings per share (cents per share)	<u>4.41</u>	4.48

**BOUSTEAD SINGAPORE LIMITED****F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021*

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**16) Net asset value per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>
Net asset value per ordinary share (excluding treasury shares) (¢)	<b>89.2</b>	92.3	<b>18.1</b>	20.1
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<b>483,158</b>	484,030	<b>483,158</b>	484,030

**17) Financial risk management****a) Financial value measurements**

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

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

**BOUSTEAD SINGAPORE LIMITED**

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2021*

**17) Financial risk management (cont'd)**

**b) Financial value measurements (cont'd)**

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>GROUP</b>				
<b>30 Sep 2021</b>				
<i>Assets</i>				
Investment securities	-	2,097	92,873	94,970
Derivative financial instruments	-	711	-	711
<b>Total assets</b>	<b>-</b>	<b>2,808</b>	<b>92,873</b>	<b>95,681</b>
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	5,183	32,785	37,968
Derivative financial instruments	-	1,628	-	1,628
<b>Total assets</b>	<b>-</b>	<b>6,811</b>	<b>32,785</b>	<b>39,596</b>
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>COMPANY</b>				
<b>30 Sep 2021</b>				
<i>Assets</i>				
Investment securities	-	2,097	-	2,097
<b>Total assets</b>	<b>-</b>	<b>2,097</b>	<b>-</b>	<b>2,097</b>
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	5,183	-	5,183
<b>Total assets</b>	<b>-</b>	<b>5,183</b>	<b>-</b>	<b>5,183</b>

**BOUSTEAD SINGAPORE LIMITED****F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021***18) 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:

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease payment to joint ventures	(181)	(834)
Project and development management fees from joint ventures*	9	71
Construction contract revenue from joint ventures*	5,140	9,648
Management fee from an associate	12	12
Sale of goods to associates	474	1,041
Payments made on behalf and reimbursement of expenses to an associate	-	9
Assets, property and lease management fees from joint ventures	1,508	1,530
Purchase of goods	-	(1,074)
Lease payment to an associate	(767)	-
Office expense to an associate	(20)	-
Rental rebate from joint ventures	-	390
Assets and property management fees from an associate	1,306	-
Interest income from:		
- Associates	2,380	457
- A related party (a subsidiary of an associate)	135	128
- A joint venture	-	164

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

**19) Subsequent events**

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

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months financial period ended 30 September 2021***1) Review**

The condensed statement of financial position of the Group as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2) Review of performance of the Group**

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

For 1H FY2022, overall revenue was 17% higher year-on-year at \$340.3 million, with the COVID-19 pandemic appearing to have a marginal impact on the Group's overall revenue performance, although there was high variability in the impact on each division's revenue performance. Total profit was 13% higher year-on-year at \$25.9 million, while profit attributable to equity holders of the Company ("net profit") was 2% lower year-on-year at \$21.3 million. Net profit remained stable despite significant challenges posed by the pandemic, geoeconomic and geopolitical headwinds, mainly due to a resumption of more normalised revenue recognition at the Real Estate Division (Boustead Projects) counterbalancing the significantly lower revenue recognition at the Energy Engineering Division, and buffered by effective cost management measures, foreign exchange gains, lower finance expenses and share of profit of associates and joint ventures.

For a comparative review, after adjusting for other gains/losses net of non-controlling interests, impairments and the Jobs Support Scheme ("JSS"), net profit for 1H FY2022 would have been 24% lower year-on-year.

**1H FY2022 Division Revenue**

Division	Revenue		Favourable/ Unfavourable
	1H FY2022	1H FY2021	Change
	\$'m	\$'m	%
Energy Engineering	68.7	109.3	-37
Real Estate	179.1	87.7	+104
Geospatial	86.2	85.5	+1
Healthcare	6.4	7.0	-8
	340.3	289.5	+18
HQ Activities	0.0	0.2	-100
Group Total	340.3	289.7	+17

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

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2021*

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**2) Review of performance of the Group (cont'd)**

Each division's revenue performance for 1H FY2022 is summarised below.

The Energy Engineering Division continued to operate in a challenging global oil & gas ("O&G") environment, where the rising demand and prices of crude oil and natural gas did not translate into more investments by global O&G corporations. Instead, global O&G corporations have opted to delay final investment decisions amid uncertainty over longer term factors, leading to fewer new contracts. With a lower order backlog carried forward at the end of FY2021 as compared to FY2020 and fewer new contracts secured in FY2022 to date, the division's revenue was 37% lower year-on-year at \$68.7 million.

The Real Estate Division (Boustead Projects)'s revenue was 104% higher year-on-year at \$179.1 million, mainly due to the resumption of more normalised revenue recognition on Engineering & Construction ("E&C") projects in 1H FY2022. In 1H FY2021, most of the division's E&C projects were under a nationwide four-month closure imposed by the authorities in Singapore to contain the pandemic.

The Geospatial Division's revenue was comparable year-on-year at \$86.2 million, with firm and stable demand for geospatial technology and smart mapping capabilities across the region against the backdrop of the prolonged pandemic and currency exchange headwinds.

The Healthcare Division's revenue was 8% lower year-on-year at \$6.4 million. The pandemic continued to put pressure on the demand for the division's rehabilitative care and sports science solutions across South East Asia, with many clients placing continued focus on addressing the pandemic, resulting in a delay in orders.

**1H FY2022 Group Profitability**

The Group's overall gross profit for 1H FY2022 was 7% lower year-on-year at \$80.5 million, with the overall gross margin decreasing to 24% as compared to 30% in 1H FY2021. There was margin pressure felt across most of the Group. Boustead Projects also registered a lower gross margin in 1H FY2022, following lower rental revenue at its Real Estate business segment after it divested interests in 14 properties to Boustead Industrial Fund in March 2021 (Real Estate business segment gross margins from rental revenue are higher as compared to E&C business segment gross margins from turnkey E&C projects).

Other income for 1H FY2022 was 67% higher year-on-year at \$4.1 million, mainly due to higher interest income from Boustead Projects' holdings of notes in Boustead Industrial Fund ("BIF").

Other gains for 1H FY2022 of \$4.1 million were mainly due to favourable currency exchange movements, a sharp reversal from other losses of \$5.9 million registered in the previous year's comparative period.

Overhead expenses for 1H FY2022 were 9% higher year-on-year at \$53.6 million (selling and distribution expenses of \$22.3 million and administrative expenses of \$31.3 million), following the removal of the Group-wide salary freeze that had been imposed on FY2021 and the significantly lower JSS support as compared to the previous year's comparative period.

Finance expenses for 1H FY2022 were 54% lower year-on-year at \$0.9 million, following the repayment of most bank borrowings after Boustead Projects' divestment of properties to BIF.

Share of profit of associates and joint ventures for 1H FY2022 of \$2.0 million was mainly due to improvements at Boustead Projects and the Healthcare Division, a reversal from a loss of \$0.1 million in the previous year's comparative period.

**BOUSTEAD SINGAPORE LIMITED**

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2021*

**2) Review of performance of the Group (cont'd)**

Profit before income tax ("PBT") for 1H FY2022 was 11% higher year-on-year at \$35.4 million, mainly attributable to reasons mentioned earlier. A breakdown of PBT by division is provided below.

Division	PBT		Favourable/ Unfavourable
	1H FY2022	1H FY2021	Change
	\$'m	\$'m	%
Energy Engineering	*9.6	*16.4	-41%
Real Estate	8.4	-2.2	NM
Geospatial	**19.4	**20.7	-6%
Healthcare	***-1.7	***-0.1	NM
	35.7	34.9	+2%
HQ Activities	-0.3	-3.0	+90%
Group Total	35.4	31.8	+11%

Note: Any differences in summation are due to rounding differences.  
 NM – not meaningful  
 \* Includes 1H FY2022 foreign exchange gain of \$1.8m and 1H FY2021 foreign exchange loss of \$1.6m respectively.  
 \*\* Includes 1H FY2022 foreign exchange loss of \$0.8m and 1H FY2021 foreign exchange loss of \$0.6m respectively.  
 \*\*\* Includes share of profit from associate in China in 1H FY2022 of \$0.8m and in 1H FY2021 of \$0.5m.

The recovery in the Real Estate Division (Boustead Projects)'s PBT helped to offset the significantly weaker PBT performances of the Energy Engineering Division and Healthcare Division. The Energy Engineering Division's PBT was 41% lower year-on-year at \$9.6 million due to lower revenue conversion as a result of the more challenging global O&G environment. The Healthcare Division's loss before income tax of \$1.7 million was aggravated by the poorer performance of South East Asia operations, despite the stronger performance of the division's associate in China.

The effective income tax expense rate for 1H FY2022 was 27% compared to 28% in 1H FY2021, in line with lower proportional contributions of profit from subsidiaries in higher tax jurisdictions.

Total profit for 1H FY2022 was 13% higher year-on-year at \$25.9 million due to reasons mentioned earlier.

Net profit for 1H FY2022 was 2% lower year-on-year at \$21.3 million, as Boustead Projects – with higher non-controlling interests – provided more profit proportionally to total profit.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2021*

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**2) Review of performance of the Group (cont'd)**

**1H FY2022 Statement of Cash Flows**

During 1H FY2022, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$108.9 million to \$370.9 million, driven by net cash outflows for investing and financing activities, in particular for Boustead Projects' purchase of mezzanine debt and the Group's payment of record dividends by both the Company and Boustead Projects.

Net cash inflow from operating activities amounted to \$17.8 million, after accounting for a negative change in working capital of \$11.1 million.

Net cash outflow from investing activities amounted to \$64.4 million, mainly due to Boustead Projects' purchase of mezzanine debt as mentioned earlier, a deposit paid for an investment in Vietnam and additions to investment properties.

Net cash outflow from financing activities amounted to \$60.2 million, mainly due to the Group's payment of record dividends as mentioned earlier and payments related to bank borrowings and lease liabilities, partially offset by new bank borrowings.

**Dividends**

As the Group delivered steady profitability from its core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim dividend of 1.5 cents per share, a 50% increase over that of the previous year's comparative period.

**Statement of Financial Position**

At the end of 1H FY2022, the Group's financial position and shareholders' equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained earlier under the explanation for 1H FY2022 Statement of Cash Flows. Total trade receivables (both current and non-current) declined with payments received from clients. Total other receivables and prepayments (both current and non-current) rose, mainly due to Boustead Projects' deposit paid for an investment in Vietnam and the Geospatial Division's increase in prepayments. Current investment securities climbed to \$62.2 million due to Boustead Projects' purchase of mezzanine debt.

Under liabilities, total trade and other payables (both current and non-current) declined with payments made to subcontractors. There were also net contract liabilities at the end of 1H FY2022 as compared to net contract assets at the end of 1H FY2021, mainly due to a fall in contract assets as a result of significantly increased billing to a client in line with payment milestones.

Under equity, treasury shares increased after the Company conducted share buybacks during 1H FY2022.

The Group's net asset value per share was 89.2 cents at the end of 1H FY2022, compared to 92.3 cents at the end of FY2021 and 73.6 cents at the end of 1H FY2021. The net cash position (i.e. net of all bank borrowings) declined to \$362.8 million at the end of 1H FY2022, translating to a net cash per share position of 75.1 cents. In addition, the Group held \$95.0 million in investment securities at the end of 1H FY2022.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months financial period ended 30 September 2021***3) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

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

The global business environment continues to be clouded by the COVID-19 pandemic and prolonged pandemic control measures, geoeconomic and geopolitical headwinds.

In FY2022 to date, the Group has been awarded approximately \$93 million in new contracts, with highly challenging conditions and global travel restrictions that made it difficult to conduct meaningful business development activities. This situation is expected to improve as borders reopen and vaccination rates improve globally. The current order backlog of \$342 million (unrecognised project revenue remaining at the end of 1H FY2022 plus the total value of new orders secured since then) – of which \$62 million is under the Energy Engineering Division and \$280 million is under the Real Estate Division – remains marginally healthy although it is significantly lower compared to \$650 million announced a year earlier. However, outside of the order backlog, the Geospatial Division maintained a healthy \$116 million in deferred services backlog at the end of 1H FY2022.

The Group continues to uphold a healthy balance sheet, net cash position and wide range of available financing options and is in a stable position to weather the highly challenging global landscape. The Group continues to review and apply strict cost management measures and a disciplined, prudent and risk-managed approach to capital allocation and investment decisions.

Barring unforeseen circumstances, the Group expects to deliver steady results for FY2022.

**5) Dividend****a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount (per ordinary share)	\$0.015
Tax Rate	Tax exempt (1-tier)

**b) Corresponding period of the immediately preceding financial year**

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

Yes.

Name of Dividend	Interim declared
Dividend Type	Cash
Dividend Amount (per ordinary share)	\$0.01
Tax Rate	Tax exempt (1-tier)

**BOUSTEAD SINGAPORE LIMITED**

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2021*

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**5) Dividend (cont'd)**

**c) Date payable**

1 December 2021.

**d) Books closure date**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 22 November 2021 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 1 December 2021.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 22 November 2021 will be registered before entitlements to the dividend are determined.

**6) Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions.

**7) Acquisition and realisation of shares**

There was no acquisition or realisation of shares pursuant to Rule 706A during the six months ended 30 September 2021.

**8) Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**9) Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Fong Fui  
Chairman

Wong Yu Loon  
Director

Singapore  
12 November 2021