



# **BOUSTEAD®**

Since 1828

## **Boustead Singapore Limited**

**SGX Announcement  
Unaudited Results for  
Financial Year Ended 31 March 2023**

**[boustead.sg](https://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 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. This leads to improved human well-being, vibrant ecosystems and more effective planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 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). From 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 2022 Special Edition.

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 and full year ended 31 March 2023*

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**BOUSTEAD SINGAPORE LIMITED**
**A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*For the six months and full year ended 31 March 2023*

	Note	6 months ended			Full-year ended		
		31 Mar 2023 \$'000	31 Mar 2022 \$'000	Inc/(Dcr) %	31 Mar 2023 \$'000	31 Mar 2022 \$'000	Inc/(Dcr) %
<b>Revenue</b>	4	<b>314,764</b>	291,490	8%	<b>561,645</b>	631,811	-11%
<b>Cost of sales</b>		<b>(231,657)</b>	(227,272)	2%	<b>(404,602)</b>	(487,058)	-17%
<b>Gross profit</b>		<b>83,107</b>	64,218	29%	<b>157,043</b>	144,753	8%
Interest income	5	<b>7,811</b>	3,969	97%	<b>13,126</b>	8,112	62%
Other gains – net	6	<b>9,222</b>	478	NM	<b>20,837</b>	4,595	353%
Reversal of/(Impairment) loss on financial assets and contract assets		<b>809</b>	(2,336)	NM	<b>(1,293)</b>	(3,152)	-59%
Expenses							
- Selling and distribution		<b>(16,373)</b>	(16,759)	-2%	<b>(36,197)</b>	(39,068)	-7%
- Administrative		<b>(40,485)</b>	(40,695)	-1%	<b>(73,223)</b>	(71,961)	2%
- Finance		<b>(1,850)</b>	(1,021)	81%	<b>(3,128)</b>	(1,952)	60%
Share of (loss)/profit of associates and joint ventures		<b>(2,517)</b>	11,943	NM	<b>(684)</b>	13,908	NM
<b>Profit before income tax</b>		<b>39,724</b>	19,797	101%	<b>76,481</b>	55,235	38%
Income tax expense	7	<b>(11,372)</b>	(6,862)	66%	<b>(20,281)</b>	(16,448)	23%
<b>Total profit</b>		<b>28,352</b>	12,935	119%	<b>56,200</b>	38,787	45%
<b>Profit attributable to:</b>							
Equity holders of the Company		<b>22,723</b>	9,271	145%	<b>45,325</b>	30,578	48%
Non-controlling interests		<b>5,629</b>	3,664	54%	<b>10,875</b>	8,209	32%
		<b>28,352</b>	12,935	119%	<b>56,200</b>	38,787	45%
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>							
- Basic and diluted	14	<b>4.75</b>	1.92		<b>9.44</b>	6.33	

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED**
**B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the six months and full year ended 31 March 2023*

	6 months ended			Full-year ended		
	31 Mar 2023	31 Mar 2022	Inc/(Dcr)	31 Mar 2023	31 Mar 2022	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Total profit</b>	<b>28,352</b>	12,935	119%	<b>56,200</b>	38,787	45%
<b>Other comprehensive (loss)/income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive (loss)/income of associates and a joint venture	(2,772)	751	NM	(2,367)	739	NM
Currency translation differences arising from consolidation						
- Losses	(6,514)	(370)	NM	(19,217)	(3,384)	468%
- Reclassification	776	-	NM	776	-	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	(1,501)	(213)	NM	(1,501)	(213)	NM
Financial assets, at FVOCI						
- Fair value (losses)/gains – equity investments	(3,517)	240	NM	(3,517)	240	NM
Non-controlling interests' share of currency translation differences arising from consolidation	(917)	157	NM	(2,332)	45	NM
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(14,445)</b>	565	NM	<b>(28,158)</b>	(2,573)	NM
<b>Total comprehensive income</b>	<b>13,907</b>	13,500	3%	<b>28,042</b>	36,214	-23%
Total comprehensive income attributable to:						
Equity holders of the Company	10,329	9,420	10%	20,449	27,707	-26%
Non-controlling interests	3,578	4,080	-12%	7,593	8,507	-11%
	<b>13,907</b>	13,500	3%	<b>28,042</b>	36,214	-23%

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED**
**C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
*As at 31 March 2023*

		<b>GROUP</b>		<b>COMPANY</b>	
	<b>Note</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		326,188	403,861	34,449	97,783
Trade receivables		157,044	123,730	-	-
Other receivables and prepayments		93,785	74,116	11,923	3,406
Loans to subsidiaries		-	-	33,331	29,485
Inventories		4,312	3,360	-	-
Finance lease receivables		476	522	-	-
Contract assets		62,048	56,047	-	-
Investment securities	8	6,207	71,118	6,207	8,841
Derivative financial instruments		676	38	306	101
		<b>650,736</b>	<b>732,792</b>	<b>86,216</b>	<b>139,616</b>
<b>Non-current assets</b>					
Trade receivables		26,708	12,320	-	-
Other receivables and prepayments		85,968	74,240	-	-
Contract assets		385	12	-	-
Investment securities	8	30,213	33,217	-	-
Property, plant and equipment	9	19,158	21,883	276	336
Right-of-use assets		12,320	8,577	-	-
Finance lease receivables		20,485	20,362	-	-
Investment properties	10	48,662	87,172	-	-
Intangible assets		4,485	153	30	30
Investments in associates		21,408	22,766	-	-
Investments in joint ventures		199,331	54,866	-	-
Investments in subsidiaries		-	-	149,035	84,801
Pension asset		-	730	-	-
Deferred income tax assets		18,414	15,275	-	-
		<b>487,537</b>	<b>351,573</b>	<b>149,341</b>	<b>85,167</b>
<b>Total assets</b>		<b>1,138,273</b>	<b>1,084,365</b>	<b>235,557</b>	<b>224,783</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		231,565	210,439	3,582	2,893
Lease liabilities		4,230	2,677	-	-
Income tax payable		21,884	22,006	409	289
Loans from subsidiaries		-	-	154,049	142,702
Contract liabilities		198,435	93,765	-	-
Borrowings	11	2,303	2,494	-	-
Derivative financial instruments		-	803	-	64
		<b>458,417</b>	<b>332,184</b>	<b>158,040</b>	<b>145,948</b>
<b>Non-current liabilities</b>					
Trade and other payables		58,831	53,269	-	-
Lease liabilities		40,746	50,020	-	-
Contract liabilities		1,885	579	-	-
Borrowings	11	3,353	13,486	-	-
Pension liabilities		787	257	-	-
Deferred income tax liabilities		3,460	1,346	-	-
		<b>109,062</b>	<b>118,957</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>567,479</b>	<b>451,141</b>	<b>158,040</b>	<b>145,948</b>
<b>NET ASSETS</b>		<b>570,794</b>	<b>633,224</b>	<b>77,517</b>	<b>78,835</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	12	74,443	74,443	74,443	74,443
Treasury shares	12	(17,470)	(13,505)	(17,470)	(13,505)
Other reserves		(23,086)	(2,026)	2,398	2,398
Retained profits		419,154	374,654	18,146	15,499
		<b>453,041</b>	<b>433,566</b>	<b>77,517</b>	<b>78,835</b>
<b>Non-controlling interests</b>		<b>117,753</b>	<b>199,658</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>570,794</b>	<b>633,224</b>	<b>77,517</b>	<b>78,835</b>

**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**
*For the financial year ended 31 March 2023*

	(-----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 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 year	-	-	-	-	-	-	-	-	45,325	45,325	10,875	56,200
Other comprehensive loss for the year	-	-	(20,445)	-	-	(2,656)	(275)	(23,376)	(1,500)	(24,876)	(3,282)	(28,158)
Total comprehensive (loss)/income for the year	-	-	(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**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the financial year ended 31 March 2023*

	(-----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 year	-	-	-	-	-	-	-	-	30,578	30,578	8,209	38,787
Other comprehensive (loss)/income for the year	-	-	(2,998)	-	-	130	191	(2,677)	(194)	(2,871)	298	(2,573)
Total comprehensive (loss)/income for the year	-	-	(2,998)	-	-	130	191	(2,677)	30,384	27,707	8,507	36,214
Employee share-based compensation												
- Value of employee services	-	-	-	(1)	615	-	-	614	-	614	523	1,137
- Treasury shares re-issued by a subsidiary	-	-	-	(64)	1,107	-	-	1,043	-	1,043	890	1,933
Dividends												
- In cash	-	-	-	-	-	-	-	-	(41,128)	(41,128)	(23,293)	(64,421)
Purchase of treasury shares	-	(1,739)	-	-	-	-	-	-	-	(1,739)	-	(1,739)
Purchase of treasury shares by a subsidiary	-	-	-	-	(169)	-	-	(169)	-	(169)	(147)	(316)
Effect of acquisition of shares from non-controlling interests	-	-	8	-	-	141	-	149	136	285	(5,542)	(5,257)
Total transactions with owners, recognised directly in equity	-	(1,739)	8	(65)	1,553	141	-	1,637	(40,992)	(41,094)	(27,569)	(68,663)
Balance at 31 March 2022	74,443	(13,505)	3,290	-	(11,521)	6,014	191	(2,026)	374,654	433,566	199,658	633,224



**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the financial year ended 31 March 2023*

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
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

	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 year	-	-	-	24,196	24,196
Total comprehensive income for the year	-	-	-	24,196	24,196
Dividends					
- In cash	-	-	-	(41,128)	(41,128)
Purchase of treasury shares	-	(1,739)	-	-	(1,739)
Balance at 31 March 2022	74,443	(13,505)	2,398	15,499	78,835

**BOUSTEAD SINGAPORE LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
*For the financial year ended 31 March 2023*

	<b>GROUP</b>	
	<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	<b>76,481</b>	55,235
Adjustments for:		
- Share of loss/(profit) of associates and joint ventures	<b>684</b>	(13,908)
- Elimination of share of unrealised construction, project management and acquisition fee margins	<b>221</b>	3,594
- Depreciation expenses	<b>9,971</b>	10,881
- Amortisation expenses	<b>6</b>	677
- Impairment loss on intangible assets	<b>-</b>	721
- (Reversal of impairment loss)/Impairment loss of property, plant and equipment	<b>(25)</b>	962
- Write-off of investment property	<b>557</b>	-
- (Gain)/Loss on disposal of property, plant and equipment	<b>(6)</b>	3,018
- Gain on disposal of right-of-use assets	<b>(66)</b>	(57)
- Employee (including directors) share-based compensation expense	<b>-</b>	1,137
- Fair value losses/(gains) on financial assets, at FVPL	<b>374</b>	(3,343)
- Gain on disposal of subsidiaries	<b>(8,400)</b>	-
- Finance expenses	<b>3,128</b>	1,952
- Interest income	<b>(13,126)</b>	(8,112)
- Unrealised currency exchange losses/(gains)	<b>48</b>	(50)
	<b>69,847</b>	52,707
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	<b>(65,603)</b>	(3,337)
- Inventories and contracts assets/liabilities	<b>104,626</b>	66,604
- Trade and other payables	<b>(19,951)</b>	(46,060)
- Derivative financial instruments	<b>(1,431)</b>	1,870
- Restricted bank deposit	<b>-</b>	3,500
Cash provided by operations	<b>87,488</b>	75,284
Interest received	<b>11,030</b>	2,332
Income tax paid	<b>(21,609)</b>	(22,653)
<b>Net cash provided by operating activities</b>	<b>76,909</b>	54,963

**BOUSTEAD SINGAPORE LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
*For the financial year ended 31 March 2023*

	<b>GROUP</b>	
	<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of investment securities	2,156	3,038
Proceeds from disposal of property, plant and equipment	932	3,167
Proceeds from disposal of a subsidiary and joint ventures	-	519
Acquisition of subsidiaries, net of cash acquired	340	-
Proceeds from repayment of loans by joint ventures	-	15,000
Proceeds from repayment of loan by an associate	-	1,555
Proceeds from repayment of loan by a related party	-	6,431
Refund of deposits paid for an investment	17,125	-
Dividends received from associates and joint ventures	14,830	15,182
Interest received on notes issued by an associate	5,093	3,524
Interest received on loans to a non-related party	57	78
Interest received on loan to a related party	-	1,585
Proceeds from repayment of loan by a non-related party	1,970	-
Loan to a non-related party	(1,970)	-
Purchase of investment securities, at FVPL	(412)	(65,780)
Purchase of property, plant and equipment	(2,908)	(3,597)
Additions to investment properties	(652)	(5,818)
Additions to intangible assets	-	(155)
Disposal of subsidiaries, net of cash disposed of	(4,312)	-
Capital contributions to joint ventures	(59,766)	(1,906)
Notes issued by an associate	(12,500)	(13,750)
Loan to a joint venture	(4,155)	-
Investments in associates	(2,720)	(3,774)
Deposits paid for an investment	-	(12,297)
<b>Net cash used in investing activities</b>	<b>(46,892)</b>	<b>(56,998)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,878	14,235
Proceeds from treasury shares re-issued by a subsidiary	-	1,933
Capital contributions from non-controlling interests	655	-
Purchase of treasury shares	(3,965)	(1,739)
Purchase of treasury shares by a subsidiary	-	(316)
Repayment of borrowings	(4,934)	(5,216)
Interest payment of borrowings	(429)	(225)
Principal payment of lease liabilities	(2,313)	(5,996)
Interest payment of lease liabilities	(2,699)	(1,727)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries	(63,847)	(5,257)
Dividends paid to non-controlling interests	(3,062)	(23,293)
Dividends paid to equity holders of the Company	(19,255)	(41,128)
<b>Net cash used in financing activities</b>	<b>(96,971)</b>	<b>(68,729)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(66,954)</b>	<b>(70,764)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial year	403,861	476,291
Effects of currency translation on cash and cash equivalents	(10,719)	(1,666)
<b>End of financial year</b>	<b>326,188</b>	<b>403,861</b>

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

*For the financial year ended 31 March 2023*

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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 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.

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 financial year ended 31 March 2023 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 2022.

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 2022:

- Amendments to SFRS(I) 1-16 *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract*

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 financial year ended 31 March 2023*

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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 2022:

- a) Impact of Coronavirus Disease 2019 ("COVID-19") pandemic and volatility of the geoeconomics and geopolitical climate
- b) Revenue recognition of Engineering & Construction contracts under real estate segment
- 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** : Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, and fund management services for diversified classes of real estate, with a regional presence across Singapore, China, Malaysia and Vietnam.
- 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 financial year ended 31 March 2023

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

#### 4.1) Reportable segments

##### a) Segment revenue and results

	Energy Engineering		Real Estate		Geospatial		Healthcare		HQ Activities		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	* 31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 months ended</b>												
<b>Revenue</b>												
External sales	59,694	43,650	166,247	159,963	82,525	82,168	6,021	5,568	-	-	314,487	291,349
Dividend income	-	-	-	-	-	-	-	-	277	141	277	141
Total revenue	59,694	43,650	166,247	159,963	82,525	82,168	6,021	5,568	277	141	314,764	291,490
<b>Results</b>												
Segment results	5,867	6,187	14,408	(9,564)	16,438	17,820	275	(4,206)	(708)	(5,331)	36,280	4,906
Share of profit of associates and joint ventures	-	-	(2,545)	12,253	-	-	28	(310)	-	-	(2,517)	11,943
Interest income	452	22	5,472	3,544	730	125	5	2	1,152	276	7,811	3,969
Finance expenses	-	-	-	-	-	-	-	-	-	-	(1,850)	(1,021)
Profit before income tax	-	-	-	-	-	-	-	-	-	-	39,724	19,797
Income tax expense	-	-	-	-	-	-	-	-	-	-	(11,372)	(6,862)
Total profit	-	-	-	-	-	-	-	-	-	-	28,352	12,935
Segment results include:												
Depreciation expense	464	496	1,877	2,160	1,764	1,729	518	684	340	360	4,963	5,429
Amortisation expenses	-	-	3	3	-	-	-	283	-	-	3	286
Impairment loss on intangible assets	-	-	-	-	-	-	-	721	-	-	-	721
(Reversal of impairment loss)/ Impairment loss on property, plant and equipment	-	-	-	962	-	-	-	-	-	-	-	962
<b>Full-year ended</b>												
<b>Revenue</b>												
External sales	97,986	112,306	283,976	339,089	168,011	168,319	11,085	11,956	-	-	561,058	631,670
Dividend income	-	-	-	-	-	-	-	-	587	141	587	141
Total revenue	97,986	112,306	283,976	339,089	168,011	168,319	11,085	11,956	587	141	561,645	631,811
<b>Results</b>												
Segment results	12,289	15,811	19,884	(5,341)	35,135	37,087	(1,160)	(6,626)	1,019	(5,764)	67,167	35,167
Share of profit of associates and joint ventures	-	-	(825)	13,349	-	-	141	559	-	-	(684)	13,908
Interest income	509	47	9,813	7,203	1,043	256	7	4	1,754	602	13,126	8,112
Finance expenses	-	-	-	-	-	-	-	-	-	-	(3,128)	(1,952)
Profit before income tax	-	-	-	-	-	-	-	-	-	-	76,481	55,235
Income tax expense	-	-	-	-	-	-	-	-	-	-	(20,281)	(16,448)
Total profit	-	-	-	-	-	-	-	-	-	-	56,200	38,787
Segment results include:												
Depreciation expense	908	954	3,809	4,389	3,421	3,489	1,137	1,332	696	717	9,971	10,881
Amortisation expenses	-	-	6	6	-	-	-	671	-	-	6	677
Impairment loss on intangible assets	-	-	-	-	-	-	-	721	-	-	-	721
(Reversal of impairment loss)/ Impairment loss on property, plant and equipment	-	-	(25)	962	-	-	-	-	-	-	(25)	962

\* 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

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

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

#### b) Segment assets and liabilities

	Energy Engineering		Real Estate		Geospatial		Healthcare		HQ Activities		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 Mar</b>												
<b>Segment assets</b>												
Segment assets	131,586	127,751	474,587	517,051	136,541	137,722	12,246	11,949	45,917	110,224	800,877	904,697
Investments in associates	-	-	6,235	5,659	-	-	15,173	17,107	-	-	21,408	22,766
Investments in joint ventures	-	-	199,331	54,866	-	-	-	-	-	-	199,331	54,866
Loan to associates	-	-	11,664	12,658	-	-	-	-	1,329	1,353	12,993	14,011
Notes issued by an associate	-	-	85,250	72,750	-	-	-	-	-	-	85,250	72,750
Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	18,414	15,275
Consolidated total assets											1,138,273	1,084,365
<b>Additions to:</b>												
- Investment securities	-	-	-	58,500	412	-	-	-	-	-	412	58,500
- Notes issued by an associate	-	-	12,500	13,750	-	-	-	-	-	-	12,500	13,750
- Property, plant and equipment	943	407	135	638	1,395	1,470	369	1,028	66	52	2,908	3,595
- Investment properties	-	-	1,035	6,459	-	-	-	-	-	-	1,035	6,459
- Intangible assets	4,221	-	-	-	-	-	-	155	-	-	4,221	155
- Investments in associates	-	-	2,720	3,774	-	-	-	-	-	-	2,720	3,774
- Investments in joint ventures	-	-	42,580	1,906	-	-	-	-	-	-	42,580	1,906
<b>Segment liabilities</b>												
Segment liabilities	58,935	42,656	327,201	225,135	97,942	109,732	9,363	10,011	8,135	2,865	501,576	390,399
Unrealised gain on disposal due to retained interest	-	-	40,559	37,390	-	-	-	-	-	-	40,559	37,390
Share of accumulated loss	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	-	-	-	-	-	-	-	-	-	-	21,884	22,006
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-	-	3,460	1,346
Consolidated total liabilities											567,479	451,141



**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***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 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000
Singapore	157,388	135,712	271,429	293,855
Australia	48,023	55,748	122,429	116,007
Malaysia	49,097	50,444	60,284	93,307
USA	12,197	4,290	22,030	21,705
Europe	5,314	7,969	7,187	27,942
Rest of Asia Pacific	13,707	19,586	34,035	38,176
North and South America (excluding USA)	6,807	7,810	8,573	21,085
Middle East and Africa	22,231	9,931	35,678	19,734
	<b>314,764</b>	<b>291,490</b>	<b>561,645</b>	<b>631,811</b>

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 2023	31 Mar 2022
	\$'000	\$'000
Singapore	226,409	130,231
Australia	11,983	14,063
Malaysia	1,665	668
USA	97	-
Europe	8,242	4,316
Rest of Asia Pacific	57,054	46,792
Middle East and Africa	653	171
	<b>306,103</b>	<b>196,241</b>

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***4) Segment and revenue information (cont'd)****4.2) Disaggregation of revenue**

6 months ended 31 Mar 2023			
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<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			
- E&C contracts	-	160,745	160,745
- Management fee income	-	2,972	2,972
Geospatial			
- Licences	711	10,139	10,850
- Maintenance and other services	2,846	68,829	71,675
Healthcare			
- Healthcare contracts	-	1,163	1,163
- Sale of products	3,143	-	3,143
- Services	435	1,280	1,715
	11,167	300,790	311,957
<u>Revenue from other sources</u>			
Property rental income			2,530
Dividend income			277
Total			314,764

6 months ended 31 Mar 2022			
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	40,089	40,089
- Sale of products	1,801	202	2,003
- Services	1,558	-	1,558
Real Estate			
- E&C contracts	-	151,749	151,749
- Management fee income	789	3,160	3,949
Geospatial			
- Licence	10,709	13,011	23,720
- Maintenance and other services	3,992	54,456	58,448
Healthcare			
- Sale of products	3,736	-	3,736
- Services	650	1,182	1,832
	23,235	263,849	287,084
<u>Revenue from other sources</u>			
Property rental income			4,265
Dividend income			141
Total			291,490

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***4) Segment and revenue information (cont'd)****4.2) Disaggregation of revenue (cont'd)**

	Full-year ended 31 Mar 2023		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<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			
- E&C contracts	-	269,846	269,846
- Management fee income	-	6,134	6,134
Geospatial			
- Licences	9,405	21,315	30,720
- Maintenance and other services	18,190	119,101	137,291
Healthcare			
- Healthcare contracts	-	1,163	1,163
- Sale of products	6,313	-	6,313
- Services	1,002	2,607	3,609
	<b>41,264</b>	<b>511,798</b>	<b>553,062</b>
<u>Revenue from other sources</u>			
Property rental income			7,996
Dividend income			587
Total			<b>561,645</b>

	Full-year ended 31 Mar 2022		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	105,533	105,533
- Sale of products	2,904	815	3,719
- Services	3,054	-	3,054
Real Estate			
- E&C contracts	-	324,509	324,509
- Management fee income	789	6,092	6,881
Geospatial	25,371	21,019	46,390
- Licence	11,632	110,297	121,929
- Maintenance and other services			
Healthcare			
- Sale of products	8,360	-	8,360
- Services	1,214	2,382	3,596
	<b>53,324</b>	<b>570,647</b>	<b>623,971</b>
<u>Revenue from other sources</u>			
Property rental income			7,823
Dividend income			141
			<b>631,935</b>
Less: Government grant expense – rent concession			(124)
Total			<b>631,811</b>

**BOUSTEAD SINGAPORE LIMITED**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the financial year ended 31 March 2023*
**5) Interest income**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	7,468	3,625	12,443	7,421
Finance income on sublease	343	344	683	691
	<b>7,811</b>	<b>3,969</b>	<b>13,126</b>	<b>8,112</b>

**6) Other gains – net**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair value gains/(losses)				
- Derivative financial instruments	1,241	(1,464)	1,431	(1,870)
- Financial assets, at FVPL	(158)	2,013	(374)	3,343
Gain on disposal subsidiaries	8,309	-	8,400	-
Currency exchange (losses)/gains – net	(170)	(71)	11,380	3,122
	<b>9,222</b>	<b>478</b>	<b>20,837</b>	<b>4,595</b>

**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>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit is made up of:				
- Current income tax	13,074	10,169	21,218	19,098
- Deferred income tax	(1,126)	(1,389)	(694)	(967)
	<b>11,948</b>	<b>8,780</b>	<b>20,524</b>	<b>18,131</b>
- Over provision in prior financial years	(576)	(1,918)	(243)	(1,683)
	<b>11,372</b>	<b>6,862</b>	<b>20,281</b>	<b>16,448</b>

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***8) Investment securities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets, at FVPL	<b>8,276</b>	72,674	<b>6,207</b>	8,841
Financial assets, at FVOCI	<b>28,144</b>	31,661	-	-
Total	<b>36,420</b>	104,335	<b>6,207</b>	8,841
Less: Current portion	<b>(6,207)</b>	(71,118)	<b>(6,207)</b>	(8,841)
Non-current portion	<b>30,213</b>	33,217	-	-

Financial assets, at FVPL

This related to mezzanine debts purchased by the Group in August 2021, in which \$60.0 million has been used as partial consideration for acquisition of a mixed development property at 28 & 30 Bideford Road by the Group's 50%-owned joint venture, Bideford House Pte Ltd in June 2022. \$2.1 million was received during the year and the remaining \$2.2 million (under current other receivables) is yet to be received from the Vendor that is currently under liquidation.

Financial assets, at FVOCI

This related 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 2023 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 \$3,517,000 (31 March 2022: fair value gain of \$240,000) has been recognised in other comprehensive income during the financial year ended 31 March 2023.

**9) Property, plant and equipment**

During the year ended 31 March 2023, the Group acquired assets amounting to \$2,908,000 (31 March 2022: \$3,597,000) and disposed of assets amounting to \$1,863,000 (31 March 2022: \$6,185,000).

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 10) Investment properties

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
<b>2023</b>			
<b>Cost</b>			
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	46,320	14,982	61,302
<b>Accumulated depreciation</b>			
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	11,296	1,344	12,640
<b>Net book value</b>			
<b>End of financial year</b>	<b>35,024</b>	<b>13,638</b>	<b>48,662</b>
<b>2022</b>			
<b>Cost</b>			
Beginning of financial year	71,494	28,070	99,564
Additions	6,459	-	6,459
Currency translation differences	352	326	678
End of financial year	78,305	28,396	106,701
<b>Accumulated depreciation</b>			
Beginning of financial year	13,426	3,550	16,976
Depreciation charge	1,754	777	2,531
Currency translation differences	7	15	22
End of financial year	15,187	4,342	19,529
<b>Net book value</b>			
<b>End of financial year</b>	<b>63,118</b>	<b>24,054</b>	<b>87,172</b>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses.

As at 31 March 2023, valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualifications and recent experience with the location and category of the properties being valued. The valuers have considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of \$60,711,000 (2022: \$111,236,000), net of lease payments. Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area. The fair values of investment properties are within Level 3 of the fair value hierarchy.

A write-off of \$557,000 (2022: \$Nil) in relation to an investment property was included within "administrative expenses" in the statement of comprehensive income during the financial year. The write-off arose because the Group has made redevelopment plans for the investment property and the building is no longer in use.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11) Borrowings**

	<b>GROUP</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or less, or on demand</u>		
Secured	438	716
Unsecured	1,865	1,778
	<b>2,303</b>	<b>2,494</b>
<u>Amount repayable after one year</u>		
Secured	-	8,267
Unsecured	3,353	5,219
	<b>3,353</b>	<b>13,486</b>

As at 31 March 2023, total borrowings of \$438,000 are secured over a banker's guarantee while as at 31 March 2022, total borrowings of \$8,983,000 were secured by investment properties and a banker's guarantee.

**12) 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>GROUP and COMPANY</b>				
<b>2023</b>				
Beginning of financial year	500,067	(17,820)	74,443	(13,505)
Purchase of treasury shares	-	(4,774)	-	(3,965)
End of financial year	<b>500,067</b>	<b>(22,594)</b>	<b>74,443</b>	<b>(17,470)</b>
<b>2022</b>				
Beginning of financial year	500,067	(16,037)	74,443	(11,766)
Purchase of treasury shares	-	(1,783)	-	(1,739)
End of financial year	<b>500,067</b>	<b>(17,820)</b>	<b>74,443</b>	<b>(13,505)</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 482,247,329 ordinary shares to 477,473,329 ordinary shares. This resulted from the repurchase of a total of 4,774,000 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 31 March 2023, there were a total of 22,593,900 treasury shares (31 March 2022: 17,819,900). 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 31 March 2023 was approximately 4.7% (31 March 2022: 3.7%).

As at 31 March 2023 and 31 March 2022, 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 2023 and 31 March 2022.



## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 13) Dividends

	COMPANY	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000
<u>Ordinary dividend paid</u>		
2.5 cents (2022: 3.0 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	12,036	14,521
1.5 cents (2022: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	7,219	7,246
<u>Special dividend paid</u>		
Nil cent (2022: 4.0 cents) special tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	-	19,361
	<b>19,255</b>	<b>41,128</b>

## 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 2023 and 31 March 2022, there are no potential dilutive ordinary shares.

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit attributable to equity holders of the Company (\$'000)	22,723	9,271	45,325	30,578
Weighted average number of ordinary shares outstanding for basic and diluted basic earnings per share ('000)	478,840	482,671	480,235	483,261
Basic and diluted earnings per share (cents per share)	4.75	1.92	9.44	6.33

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***15) Net asset value per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
Net asset value per ordinary share (excluding treasury shares) (¢)	<b>94.9</b>	89.9	<b>16.2</b>	16.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<b>477,473</b>	482,247	<b>477,473</b>	482,247

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***16) 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).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>GROUP</b>				
<b>31 Mar 2023</b>				
<i>Assets</i>				
Investment securities	4,981	1,226	30,213	36,420
Derivative financial instruments	-	676	-	676
<b>Total assets</b>	<b>4,981</b>	<b>1,902</b>	<b>30,213</b>	<b>37,096</b>
<b>31 Mar 2022</b>				
<i>Assets</i>				
Investment securities	7,131	1,710	95,494	104,335
Derivative financial instruments	-	38	-	38
<b>Total assets</b>	<b>7,131</b>	<b>1,748</b>	<b>95,494</b>	<b>104,373</b>
<i>Liabilities</i>				
Derivative financial instruments	-	(803)	-	(803)
<b>Total liabilities</b>	<b>-</b>	<b>(803)</b>	<b>-</b>	<b>(803)</b>

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>COMPANY</b>				
<b>31 Mar 2023</b>				
<i>Assets</i>				
Investment securities	4,981	1,226	-	6,207
Derivative financial instruments	-	306	-	306
<b>Total assets</b>	<b>4,981</b>	<b>1,532</b>	<b>-</b>	<b>6,513</b>
<b>31 Mar 2022</b>				
<i>Assets</i>				
Investment securities	7,131	1,710	-	8,841
Derivative financial instruments	-	101	-	101
<b>Total assets</b>	<b>7,131</b>	<b>1,811</b>	<b>-</b>	<b>8,942</b>
<i>Liabilities</i>				
Derivative financial instruments	-	(64)	-	(64)
<b>Total liabilities</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>(64)</b>

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 16) Financial risk management (cont'd)

## a) 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
<b>2023</b>			
Beginning of financial year	31,661	62,277	1,556
Purchases	-	-	412
Reclassification to investments in joint ventures	-	(60,000)	-
Reclassification to other receivables and prepayments	-	(4,281)	-
Disposal	-	-	(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
<b>2022</b>			
Beginning of financial year	31,421	-	1,364
Purchases	-	58,500	136
Disposal	-	-	(16)
Fair value gain recognised in profit or loss	-	3,777	65
Fair value loss recognised in other comprehensive income	240	-	-
Currency translation difference	-	-	7
End of financial year	31,661	62,777	1,556

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 FVPL	Discounted cash flow approach and market approach	Credit-adjusted discount rate	Nil% (2022: 10%)	The higher the credit-adjusted discount rate, the lower the fair value.
		Sale price of property	\$Nil (2022: \$515,000,000)	The higher the sale price, the higher the fair value.
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 7% (2022: 4% - 5%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2022: 20%)	The higher the discount for lack of control, the lower the fair value.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***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:

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease payment to an associate	(237)	(866)	(771)	(1,693)
Lease payment to joint ventures	(200)	(181)	(364)	(362)
Purchase of goods from an associate	(39)	-	(39)	-
Management fee from an associate	12	12	24	24
Sale of goods to associates	446	633	1,448	1,107
Assets, property management and acquisition fees from an associate	1,607	1,937	3,222	3,243
Assets, property, lease management and performance fees from joint ventures	1,277	2,012	2,480	3,638
Project and development management fees from joint ventures*	-	97	-	106
Construction contract revenue from joint ventures*	490	1,913	571	7,053
Interest income from:				
- Associates	3,060	2,671	5,691	5,051
- A related party (a subsidiary of an associate)	-	7	-	142

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

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 18) Acquisition of subsidiaries

- a) The Company's United Kingdom-headquartered wholly-owned subsidiary, Boustead International Heaters Limited ("BIH") had on 30 September 2022 signed a sale and purchase agreement and completed the acquisition of 100% interest in Birwelco USA Inc. ("Birwelco") a company incorporated in the United States of America (the "Acquisition"). The Acquisition consideration consists of an initial payment of approximately United States Dollars one million one hundred thousand, a true-up payment for final working capital alongside certain retentions and additional deferred consideration potentially becoming payable based upon Birwelco's future performance. The Acquisition was entirely funded from BIH's internal cash resources. The Acquisition consideration was arrived at following arm's length negotiations and on a willing buyer-willing seller basis and takes into account the net asset value and future prospects of Birwelco.

Acquisition-related costs of \$143,000 are included in "administrative expenses" in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

- b) As part of a restructuring exercise, the Company's wholly-owned subsidiary, BMEC Pte. Ltd. was issued an additional 10,000 Class B shares of THB100 each in United BMEC (Thai) Co., Ltd. on 31 March 2023 (the "Acquisition"). While BMEC Pte. Ltd.'s shareholding in United BMEC (Thai) Co., Ltd., remained at 49%, the Acquisition resulted in BMEC Pte. Ltd. increasing its voting rights in United BMEC (Thai) Co., Ltd. from 49% to 74.50%. Accordingly, United BMEC (Thai) Co., Ltd. would be regarded as a subsidiary instead of an associate. The cash consideration paid for the additional stake was THB1,000,000.

Details of the consideration, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	<b>Total \$'000</b>
(i) Purchase consideration	
Cash paid	1,593
Deferred consideration	789
Deferred contingent consideration	3,946
<b>Consideration transferred for the business</b>	<b>6,328</b>
(ii) Effect on cash flows of the Group	
Cash paid (as above)	1,593
Less: Cash and cash equivalents in subsidiaries acquired	(1,933)
<b>Cash inflow on acquisition</b>	<b>(340)</b>
(iii) Identifiable assets acquired and liabilities assumed at fair value	
	<b>Total \$'000</b>
Cash and cash equivalents	1,933
Property, plant and equipment	88
Trade receivables	2,038
Other receivables and prepayments	95
Inventories	128
Contract assets	1,713
Other intangible assets	4,221
Total assets	10,216
Trade and other payables	(4,533)
Contract liabilities	(244)
Total identifiable net assets	5,439
Add: Non-controlling interests measured at non-controlling interest's proportionate share of net identifiable liabilities at fair value	998
Less: Fair value of previously held interests as an associate	(109)
<b>Consideration transferred for the business</b>	<b>6,328</b>

The fair value of the net identifiable assets is determined on a provisional basis.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***19) Disposal of subsidiaries**

- a) On 21 April 2022, the Company's wholly-owned subsidiaries, Boustead Medical Care Holdings Pte. Ltd. and BMEC (HK) Limited, completed the disposal of their entire shareholdings in their wholly-owned subsidiaries, BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd respectively (the "Disposal").
- b) On 20 December 2022, BP-Vietnam Development Pte Ltd, a wholly-owned subsidiary of the Company's subsidiary, Boustead Projects Limited, completed the disposal of its entire shareholdings in its wholly-owned subsidiary, Boustead Projects Land (Vietnam) Co., Ltd. to KTG & Boustead Industrial Logistics Joint Stock Company.

The effects of the disposals on the cash flows of the Group are as follows:

	<b>Total \$'000</b>
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	4,312
Trade receivables	4,331
Other receivables and prepayments	1,309
Inventories	234
Property, plant and equipment	4
Investment properties	39,593
Deferred income tax assets	18
Trade and other payables	(7,741)
Lease liabilities	(19,704)
Borrowings	(8,304)
Deferred income tax liabilities	(134)
Net assets disposed of	<u>13,918</u>
Reclassification of foreign currency translation reserve	776
Gain on disposal	8,400
Sale proceeds receivable	(36,684)
Unrealised gain on disposal due to retained interest in joint venture	<u>13,590</u>
Cash proceeds from disposal	-
Less: Cash and cash equivalents in subsidiaries disposed of	<u>(4,312)</u>
Net cash outflow on disposal	<u>(4,312)</u>

**20) Subsequent events**

On 11 April 2023, Boustead Industrial Fund, a 25%-owned associate of the Company's subsidiary, Boustead Projects Limited, completed the acquisition of a property at 26 Tai Seng Street, for a consideration of \$98.8 million. The consideration was funded by Boustead Industrial Fund via external bank financing as well as notes and units issuances.



**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2023***1) Review**

The condensed interim statement of financial position of the Group as at 31 March 2023 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 2H FY2023, overall revenue was 8% higher year-on-year at \$314.8 million, largely due to higher revenue contributions from the Energy Engineering Division, arising from an improving outlook for the energy sector. Total profit after tax but before non-controlling interests ("total profit") and profit attributable to equity holders of the Company ("net profit") were 119% and 145% higher year-on-year at \$28.4 million and \$22.7 million respectively, largely due to higher gross profit, interest income, the Real Estate Division's sale of a subsidiary (holding Boustead Industrial Park) to a joint venture in Vietnam and reversal of impairment loss. For a comparative review, after adjusting for other gain/losses, impairments and the Jobs Support Scheme ("JSS"), all net of non-controlling interests, net profit for 2H FY2023 would have been 34% higher year-on-year.

For FY2023, overall revenue was 11% lower year-on-year at \$561.6 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Division. Total profit and net profit were 45% and 48% higher year-on-year at \$56.2 million and \$45.3 million respectively, due to the same reasons mentioned earlier and also significant currency exchange gains. For a comparative review, after adjusting for other gains/losses, impairments and the JSS, all net of non-controlling interests, net profit for FY2023 would have been 3% lower year-on-year.

**FY2023 Division Revenue (Section F, Note 4.1a)**

Division	Revenue		Favourable/ (Unfavourable) Change	Revenue		Favourable/ (Unfavourable) Change
	2H FY2023	2H FY2022		FY2023	FY2022	
	\$'m	\$'m	%	\$'m	\$'m	%
Energy Engineering	59.7	43.7	37	98.0	112.3	(13)
Real Estate	166.2	160.0	4	284.0	339.1	(16)
Geospatial	82.5	82.2	0	168.0	168.3	0
Healthcare	6.0	5.6	8	11.1	12.0	(7)
	314.5	291.3	8	561.1	631.7	(11)
HQ Activities	0.3	0.1	96	0.6	0.1	316
Group Total	314.8	291.5	8	561.6	631.8	(11)

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

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**  
*For the financial year ended 31 March 2023*

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**2) Review of Group Performance (cont'd)**

**FY2023 Division Revenue (Section F, Note 4.1a) (cont'd)**

Each division's revenue performance for FY2023 is summarised below.

The Energy Engineering Division's revenue was 13% lower year-on-year at \$98.0 million, as a result of the significantly lower order backlog carried forward at the end of FY2022 which impacted revenue contribution in 1H FY2023. However, revenue contribution picked up in 2H FY2023, arising from an improving outlook for the energy sector and a steady flow of new contracts.

The Real Estate Division (Boustead Projects)'s revenue was 16% lower year-on-year at \$284.0 million, attributable to lower revenue contributions from the engineering & construction ("E&C") business in 1H FY2023 and lower revenue contributions from the real estate business.

The Geospatial Division's revenue remained stable year-on-year at \$168.0 million, as demand for geospatial technology and smart mapping capabilities continued to hold firm, despite significant currency exchange headwinds.

The Healthcare Division's revenue was 7% lower year-on-year at \$11.1 million, as demand for rehabilitative care and sports science solutions continued to be impacted by the lingering effects of the pandemic.

**FY2023 Group Profitability (Section A)**

The Group's overall gross profit for FY2023 was 8% higher year-on-year at \$157.0 million, with the overall gross margin increasing to 28% from 23% in FY2022. The better overall gross margin was mainly due to improved cost management across most of the divisions during FY2023.

Interest income for FY2023 (Section F, Note 5) was 62% higher year-on-year at \$13.1 million, due to higher interest rates on fixed deposits and interest earned from a greater amount of notes in BIF.

Other gains for FY2023 (Section F, Note 6) were 353% higher year-on-year at \$20.8 million, following the Boustead Projects' sale of a subsidiary to a joint venture in Vietnam and higher currency exchange gains.

Impairment loss on financial assets and contract assets for FY2023 of \$1.3 million was due to loss allowance for contract assets under the Energy Engineering Division and allowance for impairment of loan to a non-related party, partially offset by a reversal of impairment.

Overhead expenses for FY2023 were 1% lower year-on-year at \$109.4 million (\$36.2 million selling and distribution expenses and \$73.2 million administrative expenses).

Finance expenses for FY2023 were 60% higher year-on-year at \$3.1 million, mainly due to increases in interest rates on borrowings and for lease liabilities.

The share of loss of associates and joint ventures for FY2023 was mainly as a result of the stabilisation of the newly acquired mixed development at 28 & 30 Bideford Road.

Profit before income tax ("PBT") for FY2023 was 38% higher year-on-year at \$76.5 million, mainly attributable to higher gross profit, interest income derived from short-term bank deposits and the notes of Boustead Industrial Fund ("BIF"), gain on Boustead Projects' disposal of a subsidiary to a joint venture, significant currency exchange gains and lower impairments, partially offset by the share of loss of associates and joint ventures. A breakdown of the PBT by division is provided on the next page.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2023***2) Review of Group Performance (cont'd)**

Division	PBT		Favourable/ (Unfavourable)	PBT		Favourable/ (Unfavourable)
	2H FY2023	2H FY2022	Change	FY2023	FY2022	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy Engineering <sup>1</sup>	8.8	6.2	42	15.2	15.8	(4)
Real Estate	15.9	5.5	189	26.5	13.8	92
Geospatial <sup>2</sup>	16.6	17.5	(5)	35.4	36.9	(4)
Healthcare <sup>3</sup>	0.1	-4.7	NM	-1.4	-6.3	78
	41.4	24.5	69	75.8	60.3	26
HQ Activities <sup>4</sup>	-1.7	-4.7	64	0.7	-5.0	NM
Group Total	39.7	19.8	101	76.5	55.2	38
<p>NM – not meaningful</p> <p>Note: Any differences in summation are due to rounding differences.</p> <p><sup>1</sup> Includes currency exchange <u>gains</u> of \$2.9m for FY2023 and currency exchange <u>gains</u> of \$3.9m for FY2022.</p> <p><sup>2</sup> Includes currency exchange <u>gains</u> of \$0.3m for FY2023 and currency exchange <u>losses</u> of \$0.3m for FY2022.</p> <p><sup>3</sup> Includes share of profit/(loss) from China associate of \$0.2m for 2H FY2023 vs (\$0.2m) for 2H FY2022 and \$0.3m for FY2023 vs \$0.6m for FY2022.</p> <p><sup>4</sup> Includes currency exchange <u>gains</u> and fair value <u>losses</u> on financial assets, at FVPL of \$6.4m net for FY2023 and currency exchange <u>losses</u> and fair value <u>losses</u> on financial assets, at FVPL of \$1.2m net for FY2022.</p>						

PBT performances of the Energy Engineering Division and Geospatial Division were almost comparable, while better performances were witnessed at the Real Estate Division.

The effective income tax rate for FY2023 was 27% compared to 30% in FY2022, mainly due to greater proportional contributions of PBT from lower tax jurisdictions.

Total profit and net profit for FY2023 were 45% and 48% higher year-on-year at \$56.2 million and \$45.3 million respectively, due to reasons mentioned earlier.

**FY2023 Statement of Cash Flows (Section E)**

During FY2023, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$77.7 million to \$326.2 million, primarily driven by investing and financing activities and in particular, \$63.8 million in acquisition costs to consolidate shareholdings in Boustead Projects via a voluntary unconditional general offer towards the end of FY2023.

Net cash inflow from operating activities amounted to \$77.0 million, after accounting for a positive change in working capital of \$17.6 million.

Net cash outflow for investing activities amounted to \$46.9 million, mainly due to investments in and loans to associates and joint ventures, and subscriptions to notes issued by BIF, partially offset by dividends and interest received from associates and joint ventures, and interest on notes issued by BIF.

Net cash outflow for financing activities amounted to \$97.0 million, mainly due to \$63.8 million in acquisition costs to consolidate shareholdings in Boustead Projects via the voluntary unconditional general offer, principal and interest payments on borrowings and lease liabilities, and dividend payments.

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

*For the financial year ended 31 March 2023*

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**2) Review of Group Performance (cont'd)**

**Dividends**

In view of the Group's steady profitability derived from core businesses as well as healthy cash position, the Board of Directors has proposed a final dividend of 2.5 cents per share for shareholders' approval. Taken along with the interim ordinary dividend of 1.5 cents per share already paid, the total dividend paid and proposed for FY2023 is 4 cents per share, matching that paid for FY2022.

**Statement of Financial Position (Section C)**

At the end of FY2023, 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 FY2023 Statement of Cash Flows. Total trade receivables (both current and non-current) climbed in line with progress billings made to clients. Total other receivables and prepayments (both current and non-current) rose, mainly due to an increase in receivables from Boustead Projects' sale of a subsidiary to a joint venture in Vietnam. Current investment securities fell due to the total transfer of the mezzanine debt issued by SC Aetas (Cayman) Ltd as consideration for Boustead Projects' 50% investment in the joint venture that acquired 28 & 30 Bideford Road. Investment properties decreased with Boustead Projects' sale of a subsidiary to a joint venture. Investments in joint ventures increased in line with Boustead Projects' investments in joint ventures mentioned above.

Under liabilities, total trade and other payables (both current and non-current) increased mainly due to payables for Boustead Projects' investment in KTG & Boustead Joint Stock Company in Vietnam. Net contract liabilities rose, mainly due to an increase in advance payments by clients. Non-current borrowings reduced in line with Boustead Projects' sale of a subsidiary to a joint venture in Vietnam.

Under equity, treasury shares rose from share buybacks conducted during FY2023. Non-controlling interests significantly declined with the consolidated shareholdings in Boustead Projects via the voluntary unconditional general offer, which resulted in the Group's effective interest in Boustead Projects rising to 75.5% at the end of FY2023, compared to 54.0% at the end of FY2022.

The Group's net asset value per share was 94.9 cents at the end of FY2023 compared to 89.9 cents at the end of FY2022, due to increased profits and greater consolidation of shareholdings in Boustead Projects following the voluntary unconditional general offer. The net cash position (i.e. net of all bank borrowings) declined to \$320.5 million at the end of FY2023, translating to a net cash per share position of 67.1 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 2023***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**

In FY2023, the Group was awarded approximately \$565 million in new contracts including a record contract secured by the Real Estate Division valued at approximately \$300 million. This is almost three times the amount of new contracts secured in FY2022. In particular, the Energy Engineering Division was awarded new contracts in FY2023 totalling more than FY2021 and FY2022 combined, benefitting from the post-pandemic reopening of borders and economies and global demand for greater energy security.

The pipeline of new contracts secured in FY2023 has boosted the Group's engineering project order backlog to \$556 million (unrecognised project revenue remaining at the end of FY2023 plus the total value of new orders secured since then), of which \$154 million is under the Energy Engineering Division and \$402 million is under the Real Estate Division, significantly higher than the \$274 million disclosed in the FY2022 financial results announcement. The Geospatial Division also had \$92 million in deferred services backlog (not included in the Group's engineering project order backlog) at the end of FY2023.

Despite the end of COVID-19 as a global health emergency, general business conditions will remain challenging with elevated interest rates, inflationary pressures, a bleak global economic environment and geopolitical tensions. In FY2024, the Group expects a positive outlook for the Energy Engineering Division and stable prospects for the Geospatial Division. While the Real Estate Division has substantially completed the projects secured before the pandemic, there are some tail-end project requirements that remain to be finalised.

The Group is supported by a healthy balance sheet, net cash position and a wide range of available financing options, and remains in good stead to navigate challenging global economic conditions. The Group will continue to review and apply strict cost management measures and a cautious, prudent and risk-managed approach to capital allocation decisions.

Barring unforeseen circumstances, the Group expects to deliver steady results for FY2024.

**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
Dividend Amount (per ordinary share)	\$0.015	\$0.025
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2023***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**

18 August 2023.

**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 4 August 2023 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 18 August 2023, 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 4 August 2023 will be registered before entitlements to the dividend are determined.

**6) Interested person transactions**

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

**7) Review of performance of the Group – turnover and earnings**

As detailed in Note 2.

**8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual**Disposal of wholly-owned subsidiaries

On 21 April 2022, the Company's wholly-owned subsidiaries, Boustead Medical Care Holdings Pte. Ltd. and BMEC (HK) Limited, completed the disposal of their entire shareholdings in their wholly-owned subsidiaries, BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd respectively (the "Disposal").

The consideration for the shares in BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd was a nominal cash consideration of S\$1 and RMB1 respectively and was arrived at after arm's length negotiations and on a willing buyer willing seller basis.

The Disposal is not expected to have a material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2023.

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

*For the financial year ended 31 March 2023*

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**8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual (cont'd)**

Dissolution of wholly-owned subsidiary

The Company's wholly-owned subsidiary in China, Wuxi BIH Co., Ltd. was dissolved on 8 August 2022.

The dissolution of the above subsidiary is not expected to have a material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2023.

Acquisition of wholly-owned subsidiary

The Company's United Kingdom-headquartered wholly-owned subsidiary, Boustead International Heaters Limited ("BIH") had on 30 September 2022 signed a sale and purchase agreement and completed the acquisition of 100% in Birwelco USA Inc. ("Birwelco") a company incorporated in the United States of America (the "Acquisition"). The Acquisition consideration consists of an initial payment of approximately United States Dollars one million one hundred thousand with additional deferred consideration potentially becoming payable based upon Birwelco's future performance. The Acquisition will be entirely funded from BIH's internal cash resources. The Acquisition consideration was arrived at following arm's length negotiations and on a willing buyer-willing seller basis and takes into account the net asset value and future prospects of Birwelco.

Birwelco is a recognised industry leader in the complete support of heaters and furnaces, primarily focusing on servicing after-sales market end-user needs and providing equipment assessment, optimisation and revamp solutions, predominantly in the US. The Acquisition supports BIH's strategic expansion within the US, allowing for greater access and increased responsiveness to established US clients, while facilitating Birwelco's expansion into international markets.

The Acquisition is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the financial year ending 31 March 2023.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

Acquisition of subsidiary

As part of a restructuring exercise, the Company's wholly-owned subsidiary, BMEC Pte. Ltd. was issued an additional 10,000 Class B shares of THB100 each in United BMEC (Thai) Co., Ltd. on 31 March 2023 (the "Acquisition"). While BMEC Pte. Ltd.'s shareholding in United BMEC (Thai) Co., Ltd., remained at 49%, the Acquisition resulted in BMEC Pte. Ltd. increasing its voting rights in United BMEC (Thai) Co., Ltd. from 49% to 74.50%. Accordingly, United BMEC (Thai) Co., Ltd. would be regarded as a subsidiary instead of an associate. The cash consideration paid for the additional stake was THB1,000,000.

United BMEC (Thai) Co., Ltd is incorporated in Thailand and its principal activities include the distribution, rental and repair and maintenance of medical appliance and sport science.

The Acquisition is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the financial year ending 31 March 2023.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.



**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2023*

- 9) **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)	48	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)	46	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 2022  Overall responsibility for both the Real Estate and Engineering & Construction business segments	No change

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

*For the financial year ended 31 March 2023*

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**10) 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  
26 May 2023