



# **BOUSTEAD**<sup>®</sup>

Since 1828

## **Boustead Singapore Limited**

**SGX Announcement  
Unaudited Financial Results for  
1H FY2025 Ended 30 September 2024**

**[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.

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

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

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

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2024, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at [www.boustead.sg](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 2024*

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**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

**A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

*For the six months financial period ended 30 September 2024*

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2024 \$'000	30 Sep 2023 \$'000	
<b>Revenue</b>	4	<b>295,208</b>	367,934	-20%
<b>Cost of sales</b>		<b>(178,586)</b>	(262,630)	-32%
<b>Gross profit</b>		<b>116,622</b>	105,304	11%
Interest income	5	<b>10,211</b>	8,629	18%
Other (losses)/gains – net	6	<b>(3,241)</b>	1,132	NM
Reversal of/(Impairment) loss on financial assets and contract assets		<b>1,120</b>	(78)	NM
Expenses				
- Selling and distribution		<b>(20,927)</b>	(20,393)	3%
- Administrative		<b>(44,091)</b>	(43,530)	1%
- Finance		<b>(913)</b>	(744)	23%
Share of loss of associates and joint ventures		<b>(5,987)</b>	(6,404)	-7%
<b>Profit before income tax</b>		<b>52,794</b>	43,916	20%
Income tax expense	7	<b>(14,051)</b>	(13,407)	5%
<b>Total profit</b>		<b>38,743</b>	30,509	27%
<b>Profit attributable to:</b>				
Equity holders of the Company		<b>35,976</b>	26,854	34%
Non-controlling interests		<b>2,767</b>	3,655	-24%
		<b>38,743</b>	30,509	27%
<b>Earnings per share for profit attributable to equity holders of the Company</b> (cents per share)				
- Basic and diluted	15	<b>7.5</b>	5.6	

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME**
*For the six months financial period ended 30 September 2024*

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2024 \$'000	30 Sep 2023 \$'000	
<b>Total profit</b>		<b>38,743</b>	30,509	27%
<b>Other comprehensive income/(loss):</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive (loss)/income of associates and joint ventures		(2,815)	907	NM
Currency translation differences arising from consolidation		3,040	(1,129)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of retirement benefit obligation, net of tax		69	(69)	NM
Financial assets, at fair value through other comprehensive income				
- Fair value losses – equity investments	17	-	(1,543)	-100%
Non-controlling interests' share of currency translation differences arising from consolidation		(111)	(302)	-63%
<b>Other comprehensive income/(loss), net of tax</b>		<b>183</b>	<b>(2,136)</b>	NM
<b>Total comprehensive income</b>		<b>38,926</b>	<b>28,373</b>	37%
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		36,286	25,140	44%
Non-controlling interests		2,640	3,233	-18%
		<b>38,926</b>	<b>28,373</b>	37%

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
*As at 30 September 2024*

	Note	GROUP		COMPANY	
		30 Sep 2024 \$'000	31 Mar 2024 \$'000	30 Sep 2024 \$'000	31 Mar 2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	369,623	371,945	66,076	11,444
Trade receivables		120,631	120,529	-	-
Other receivables and prepayments		76,273	62,634	7,286	24,594
Loans to subsidiaries		-	-	31,736	32,421
Inventories		9,175	10,505	-	-
Finance lease receivables		507	491	-	-
Contract assets		66,992	88,722	-	-
Investment securities	9	4,650	4,445	4,650	4,445
Derivative financial instruments		240	212	232	18
		<b>648,091</b>	<b>659,483</b>	<b>109,980</b>	<b>72,922</b>
<b>Non-current assets</b>					
Trade receivables		1,460	25,416	-	-
Other receivables and prepayments		78,026	82,565	-	-
Contract assets		552	362	-	-
Investment securities	9	30,163	29,173	-	-
Property, plant and equipment	10	21,130	20,150	351	218
Right-of-use assets		8,972	10,541	-	-
Finance lease receivables		19,734	19,995	-	-
Investment properties	11	11,412	11,754	-	-
Intangible assets		2,643	2,701	30	30
Investments in associates		20,480	21,252	-	-
Investments in joint ventures		205,323	212,776	-	-
Investments in subsidiaries		-	-	244,008	244,273
Pension asset		374	-	-	-
Deferred income tax assets		18,918	17,443	-	-
		<b>419,187</b>	<b>454,128</b>	<b>244,389</b>	<b>244,521</b>
<b>Total assets</b>		<b>1,067,278</b>	<b>1,113,611</b>	<b>354,369</b>	<b>317,443</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		234,988	289,156	3,953	77,534
Lease liabilities		4,311	4,544	-	-
Income tax liabilities		29,360	24,740	189	296
Loans from subsidiaries		-	-	215,179	151,932
Contract liabilities		94,391	145,916	-	-
Borrowings	12	55,922	1,903	54,000	-
Derivative financial instruments		190	-	-	-
		<b>419,162</b>	<b>466,259</b>	<b>273,321</b>	<b>229,762</b>
<b>Non-current liabilities</b>					
Trade and other payables		52,006	79,278	-	-
Lease liabilities		28,784	30,676	-	-
Contract liabilities		1,691	3,143	-	-
Borrowings	12	485	1,450	-	-
Pension liabilities		414	403	-	-
Deferred income tax liabilities		3,516	3,328	-	-
		<b>86,896</b>	<b>118,278</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>506,058</b>	<b>584,537</b>	<b>273,321</b>	<b>229,762</b>
<b>NET ASSETS</b>		<b>561,220</b>	<b>529,074</b>	<b>81,048</b>	<b>87,681</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	87,176	74,443	87,176	74,443
Treasury shares	13	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves		(23,997)	(24,235)	2,397	2,398
Retained profits		489,330	472,498	8,945	28,310
		<b>535,039</b>	<b>505,236</b>	<b>81,048</b>	<b>87,681</b>
<b>Non-controlling interests</b>		<b>26,181</b>	<b>23,838</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>561,220</b>	<b>529,074</b>	<b>81,048</b>	<b>87,681</b>

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**
*For the six months financial period ended 30 September 2024*

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
<b>GROUP</b>											
Balance at 1 April 2024	74,443	(17,470)	(18,090)	(12,273)	5,988	140	(24,235)	472,498	505,236	23,838	529,074
Profit for the period	-	-	-	-	-	-	-	35,976	35,976	2,767	38,743
Other comprehensive income/(loss) for the period	-	-	3,040	-	-	(2,799)	241	69	310	(127)	183
Total comprehensive income/(loss) for the period	-	-	3,040	-	-	(2,799)	241	36,045	36,286	2,640	38,926
Dividends											
- In cash	-	-	-	-	-	-	-	(6,367)	(6,367)	(113)	(6,480)
- Shares issued in lieu of dividends	12,733	-	-	(1)	-	-	(1)	(12,732)	-	-	-
Effect of acquisition of shares from non-controlling interests	-	-	(2)	-	-	-	(2)	(114)	(116)	(184)	(300)
Total transactions with owners, recognised directly in equity	12,733	-	(2)	(1)	-	-	(3)	(19,213)	(6,483)	(297)	(6,780)
Balance at 30 September 2024	87,176	(17,470)	(15,052)	(12,274)	5,988	(2,659)	(23,997)	489,330	535,039	26,181	561,220

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the six months financial period ended 30 September 2024*

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
<b>GROUP</b>											
Balance at 1 April 2023	74,443	(17,470)	(16,957)	(11,877)	5,757	(9)	(23,086)	419,154	453,041	117,753	570,794
Profit for the period	-	-	-	-	-	-	-	26,854	26,854	3,655	30,509
Other comprehensive (loss)/income for the period	-	-	(1,275)	-	(1,165)	795	(1,645)	(69)	(1,714)	(422)	(2,136)
Total comprehensive (loss)/income for the period	-	-	(1,275)	-	(1,165)	795	(1,645)	26,785	25,140	3,233	28,373
Dividends - In cash	-	-	-	-	-	-	-	(11,937)	(11,937)	(1,393)	(13,330)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(11,937)	(11,937)	(1,393)	(13,330)
Balance at 30 September 2023	74,443	(17,470)	(18,232)	(11,877)	4,592	786	(24,731)	434,002	466,244	119,593	585,837



**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the six months financial period ended 30 September 2024*

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
Balance at 1 April 2024	74,443	(17,470)	2,398	28,310	87,681
Loss for the period	-	-	-	(266)	(266)
Total comprehensive loss for the period	-	-	-	(266)	(266)
Dividends					
- In cash	-	-	-	(6,367)	(6,367)
- Shares issued in lieu of dividends	12,733	-	(1)	(12,732)	-
Total transactions with owners, recognised directly in equity	12,733	-	(1)	(19,099)	(6,367)
Balance at 30 September 2024	87,176	(17,470)	2,397	8,945	81,048

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
Balance at 1 April 2023	74,443	(17,470)	2,398	18,146	77,517
Profit for the period	-	-	-	1,330	1,330
Total comprehensive income for the period	-	-	-	1,330	1,330
Dividends					
- In cash	-	-	-	(11,937)	(11,937)
Total transactions with owners, recognised directly in equity	-	-	-	(11,937)	(11,937)
Balance at 30 September 2023	74,443	(17,470)	2,398	7,539	66,910

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
*For the six months financial period ended 30 September 2024*

	Note	6 months ended	
		30 Sep 2024	30 Sep 2023
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		52,794	43,916
Adjustments for:			
- Share of loss of associates and joint ventures		5,987	6,404
- Elimination of share of unrealised construction, project management and acquisition fee margins		622	138
- Depreciation expense		4,362	4,061
- Amortisation expense		80	1,746
- Gain on disposal of property, plant and equipment		(43)	(3)
- Fair value (gains)/losses on financial assets, at FVPL		(1,416)	515
- Finance expenses		913	744
- Dividend income		(182)	(258)
- Interest income		(10,211)	(8,629)
- Unrealised currency exchange losses/(gains)		347	(184)
		<b>53,253</b>	<b>48,450</b>
Change in working capital:			
- Trade receivables, other receivables and prepayments		21,615	16,965
- Inventories and contracts assets/liabilities		(30,694)	(4,037)
- Trade and other payables		(13,503)	41,630
- Derivative financial instruments		164	98
- Restricted bank deposits		(1,525)	(2,301)
Cash provided by operations		<b>29,310</b>	<b>100,805</b>
Interest received		6,385	5,069
Income tax paid		(10,482)	(8,418)
<b>Net cash provided by operating activities</b>		<b>25,213</b>	<b>97,456</b>

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
*For the six months financial period ended 30 September 2024*

	Note	6 months ended	
		30 Sep 2024	30 Sep 2023
		\$'000	\$'000
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment securities		1,969	-
Proceeds from disposal of property, plant and equipment		250	35
Proceeds from disposal of a subsidiary in prior financial year		-	32,462
Repayment of loan from a joint venture		2,000	4,065
Dividends received from associates and joint ventures		7,267	7,309
Interest received on notes issued by an associate		2,967	2,746
Interest received on loan to a joint venture		145	-
Interest received on loan to non-related party		7	20
Proceeds from repayment of loan by a non-related party		1,862	-
Purchase of investment securities, at FVPL		(137)	(270)
Purchase of property, plant and equipment		(3,006)	(2,329)
Additions to investment properties		(41)	(22,221)
Capital contributions to joint ventures		(5,295)	(43,546)
Loan to a joint venture		(7,535)	-
Investments in an associate		-	(950)
<b>Net cash provided by/(used in) investing activities</b>		<b>453</b>	<b>(22,679)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		54,000	40,297
Repayment of borrowings		(946)	(2,541)
Interest payment of borrowings		(257)	(58)
Principal payment of lease liabilities		(2,675)	(2,173)
Interest payment of lease liabilities		(656)	(686)
Payment to non-controlling shareholder for the purchase of shares in subsidiaries		(74,205)	-
Dividends paid to non-controlling interests		(113)	(1,393)
Dividends paid to equity holders of the Company		(6,367)	(11,937)
<b>Net cash (used in)/cash provided by financing activities</b>		<b>(31,219)</b>	<b>21,509</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,553)</b>	<b>96,286</b>
<b>Cash and cash equivalents</b>			
Beginning of financial period		370,447	326,188
Effects of currency translation on cash and cash equivalents		1,706	(1,971)
<b>End of financial period</b>	8	<b>366,600</b>	<b>420,503</b>

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

*For the six months financial period ended 30 September 2024*

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

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 2024:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

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 2024*

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**2) Basis of preparation (cont'd)**

**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 2024:

- a) Revenue recognition of Engineering & Construction contracts under Real Estate segment
- b) Estimation of subcontractors' claim on variation orders
- c) Estimation of customers' claim on liquidated damages for delay in completion of projects
- d) Valuation of investment securities

Estimates and underlying assumptions are reviewed on an ongoing basis taking into consideration volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions. 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) 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.
- b) Real Estate Solutions : Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, and fund management services for diversified classes of real estate, with a regional presence across Singapore, China, Malaysia and Vietnam.
- c) 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.
- d) Healthcare : Distribution, services and solutions related to niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.
- e) HQ Activities : Management of the Group's divisions to maximise shareholders' returns.

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

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

**4.1) Reportable segments**

**a) Segment revenue and results**

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		GROUP	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 months ended</b>												
<b>Revenue</b>												
External sales	108,410	104,726	104,980	170,227	74,764	88,059	6,872	4,664	-	-	295,026	367,676
Dividend income	-	-	-	-	-	-	-	-	182	258	182	258
Total revenue	<b>108,410</b>	104,726	<b>104,980</b>	170,227	<b>74,764</b>	88,059	<b>6,872</b>	4,664	<b>182</b>	258	<b>295,208</b>	367,934
<b>Results</b>												
Segment results	25,328	19,932	20,716	10,916	8,347	16,908	1,221	(905)	(6,129)	(4,416)	49,483	42,435
Share of loss of associates and joint ventures	-	-	(5,224)	(6,247)	-	-	(763)	(157)	-	-	(5,987)	(6,404)
Interest income	1,473	1,067	6,830	6,348	756	592	17	6	1,135	616	10,211	8,629
Finance expenses											(913)	(744)
Profit before income tax											52,794	43,916
Income tax expense											(14,051)	(13,407)
Total profit											<b>38,743</b>	<b>30,509</b>
Segment results include:												
Depreciation expense	1,979	1,789	730	832	788	513	542	584	323	343	4,362	4,061
Amortisation of intangible assets	-	-	3	3	77	1,743	-	-	-	-	80	1,746

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

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

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

**b) Segment assets and liabilities**

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		GROUP	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 Sep</b>												
<b>Segment assets</b>	<b>200,286</b>	187,243	<b>286,079</b>	391,679	<b>159,421</b>	158,421	<b>8,304</b>	8,546	<b>75,520</b>	20,516	<b>729,610</b>	766,405
Segment assets												
Investments in associates	-	-	<b>6,093</b>	6,006	-	-	<b>14,387</b>	15,246	-	-	<b>20,480</b>	21,252
Investments in joint ventures	-	-	<b>205,323</b>	212,776	-	-	-	-	-	-	<b>205,323</b>	212,776
Loan to associates	-	-	<b>13,866</b>	12,047	-	-	-	-	<b>1,281</b>	1,349	<b>15,147</b>	13,396
Notes issued by an associate	-	-	<b>77,800</b>	82,339	-	-	-	-	-	-	<b>77,800</b>	82,339
Deferred income tax assets											<b>18,918</b>	17,443
Consolidated total assets											<b>1,067,278</b>	1,113,611
<b>Additions to:</b>												
- investment securities	<b>137</b>	270	-	-	-	-	-	-	-	-	<b>137</b>	270
- property, plant and equipment	<b>320</b>	1,821	<b>134</b>	102	<b>2,110</b>	2,244	<b>49</b>	892	<b>393</b>	14	<b>3,006</b>	5,073
- right-of-use assets	-	1,525	-	-	<b>398</b>	477	<b>78</b>	223	-	-	<b>476</b>	2,225
- investment properties	-	-	<b>41</b>	34,809	-	-	-	-	-	-	<b>41</b>	34,809
- investments in associates	-	-	-	950	-	-	-	-	-	-	-	950
- investments in joint ventures	-	-	<b>5,295</b>	46,917	-	-	-	-	-	-	<b>5,295</b>	46,917
<b>Segment liabilities</b>	<b>138,084</b>	138,500	<b>164,779</b>	240,164	<b>64,250</b>	70,445	<b>3,818</b>	4,767	<b>59,859</b>	58,690	<b>430,790</b>	512,566
Segment liabilities												
Unrealised gain on disposal due to retained interest	-	-	<b>42,392</b>	43,903	-	-	-	-	-	-	<b>42,392</b>	43,903
Income tax liabilities											<b>29,360</b>	24,740
Deferred income tax liabilities											<b>3,516</b>	3,328
Consolidated total liabilities											<b>506,058</b>	584,537

For the purposes of monitoring segment performance and allocating resources between segments, senior management monitors the tangible and financial assets as well as the financial liabilities attributable to each segment.

All assets are allocated to reportable segments other than deferred income tax assets.

All liabilities are allocated to reportable segments other than income tax liabilities and deferred income tax liabilities.

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

*For the six months financial period ended 30 September 2024*

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

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

##### c) Geographical segment

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

	Revenue from external customers	
	6 months ended	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
Singapore	112,008	152,901
Australia	72,941	81,769
USA	35,079	24,174
Malaysia	19,726	43,076
Europe	4,894	4,885
Rest of Asia Pacific	14,736	10,912
North and South America (excluding USA)	13,081	26,009
Middle East and Africa	22,743	24,208
	<b>295,208</b>	<b>367,934</b>

Other than Singapore, Australia and USA (30 September 2023: Singapore, Australia and Malaysia), no single country accounted for 10% or more of the Group's revenue for the six months ended 30 Sep 2024.



**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

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

**4.2) Disaggregation of revenue**

	6 months ended 30 Sep 2024		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	31,104	4,415	35,519
- Maintenance and other services	6,123	66,768	72,891
Real Estate Solutions			
- E&C contracts	-	98,878	98,878
- Management fee income	166	4,557	4,723
Energy Engineering			
- Engineering contracts	-	69,275	69,275
- Sale of products	3,110	-	3,110
- Services	2,379	-	2,379
Healthcare			
- Project revenue	-	2,454	2,454
- Sale of products	2,552	-	2,552
- Services	374	1,492	1,866
	<b>45,808</b>	<b>247,839</b>	<b>293,647</b>
<u>Revenue from other sources</u>			
Property rental income			1,379
Dividend income			182
Total			<b>295,208</b>

	6 months ended 30 Sep 2023		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	22,252	2,144	24,396
- Maintenance and other services	9,705	70,625	80,330
Real Estate Solutions			
- E&C contracts	-	165,198	165,198
- Management fee income	454	3,210	3,664
Energy Engineering			
- Engineering contracts	-	80,137	80,137
- Sale of products	5,544	-	5,544
- Services	2,378	-	2,378
Healthcare			
- Sale of products	2,947	-	2,947
- Services	418	1,299	1,717
	<b>43,698</b>	<b>322,613</b>	<b>366,311</b>
<u>Revenue from other sources</u>			
Property rental income			1,365
Dividend income			258
Total			<b>367,934</b>

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

**5) Interest income**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	9,875	8,287
Finance income on sublease	336	342
	<u>10,211</u>	<u>8,629</u>

**6) Other (losses)/gains – net**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Fair value (losses)/gains		
- Derivative financial instruments	(164)	(98)
- Financial assets, at FVPL	1,416	(515)
Currency exchange (losses)/gains – net	(4,493)	1,745
	<u>(3,241)</u>	<u>1,132</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 2024</b>	<b>30 Sep 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit is made up of:		
- Current income tax	15,306	12,030
- Deferred income tax	(829)	1,516
	<u>14,477</u>	<u>13,546</u>
- Over provision in prior financial years	(426)	(139)
	<u>14,051</u>	<u>13,407</u>

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

**8) Cash and cash equivalents**

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

	<b>GROUP</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank balances	<b>369,623</b>	371,945
Less: Restricted bank deposits	<b>(3,023)</b>	(1,498)
Cash and cash equivalents in the statement of cash flows	<b>366,600</b>	370,447

**9) Investment securities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets, at FVPL	<b>8,273</b>	7,078	<b>4,650</b>	4,445
Financial assets, at FVOCI	<b>26,540</b>	26,540	-	-
Total	<b>34,813</b>	33,618	<b>4,650</b>	4,445
Less: Current	<b>(4,650)</b>	(4,445)	<b>(4,650)</b>	(4,445)
Non-current	<b>30,163</b>	29,173	-	-

The financial assets, at FVOCI relate to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2024 is based on a valuation performed by an independent professional property valuer. The Group has assessed that the valuation methods and assumptions used as at 30 September 2024 are reflective of current market situations and there is no significant change to the fair value of the financial assets, at FVOCI.

**10) Property, plant and equipment**

During the six months ended 30 September 2024, the Group acquired assets amounting to \$3,006,000 (30 September 2023: \$2,329,000) and disposed of assets amounting to \$207,000 (30 September 2023: \$200,000).

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

**11) Investment properties**

	<b>Building and other costs</b>	<b>GROUP Right-of-use assets</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>			
Balance at 1 April 2024	13,047	3,880	16,927
Additions	41	-	41
Currency translation differences	(43)	(13)	(56)
Balance at 30 September 2024	<u>13,045</u>	<u>3,867</u>	<u>16,912</u>
<b>Accumulated depreciation</b>			
Balance at 1 April 2024	4,433	740	5,173
Depreciation charge	258	75	333
Currency translation differences	(4)	(2)	(6)
Balance at 30 September 2024	<u>4,687</u>	<u>813</u>	<u>5,500</u>
<b>Net book value</b>			
<b>Balance at 30 September 2024</b>	<u><u>8,358</u></u>	<u><u>3,054</u></u>	<u><u>11,412</u></u>
<b>Cost</b>			
Balance at 1 April 2023	46,320	14,982	61,302
Additions	22,488	-	22,488
Currency translation differences	(61)	(20)	(81)
Balance at 30 September 2023	<u>68,747</u>	<u>14,962</u>	<u>83,709</u>
<b>Accumulated depreciation</b>			
Balance at 1 April 2023	11,296	1,344	12,640
Depreciation charge	257	221	478
Currency translation differences	(4)	(2)	(6)
Balance at 30 September 2023	<u>11,549</u>	<u>1,563</u>	<u>13,112</u>
<b>Net book value</b>			
<b>Balance at 30 September 2023</b>	<u><u>57,198</u></u>	<u><u>13,399</u></u>	<u><u>70,597</u></u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 30 September 2024.

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

**12) Borrowings**

	GROUP		COMPANY	
	30 Sep 2024 \$'000	31 Mar 2024 \$'000	30 Sep 2024 \$'000	31 Mar 2024 \$'000
<u>Amount repayable within one year or less, or on demand</u>				
Unsecured	<b>55,922</b>	1,903	<b>54,000</b>	-
<u>Amount repayable after one year</u>				
Unsecured	<b>485</b>	1,450	-	-

There are no borrowings that are secured as at 30 September 2024 and 31 March 2024.

**13) Share capital and treasury shares**

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
<b>GROUP and COMPANY</b>				
At 1 April 2024	500,067	(22,594)	74,443	(17,470)
Issue of new shares pursuant to scrip dividend scheme	14,147	-	12,733	-
At 30 September 2024	<b>514,214</b>	<b>(22,594)</b>	<b>87,176</b>	<b>(17,470)</b>
At 1 April 2023 and 31 March 2024	500,067	(22,594)	74,443	(17,470)

All issued ordinary shares are fully-paid. There is no par value for these ordinary shares.

Fully-paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the 6 months period ended 30 September 2024, the issued and paid-up capital for the Company (excluding treasury shares) increased from 477,473,329 ordinary shares to 491,620,580 ordinary shares. This resulted from the allotment and issuance of 14,147,251 ordinary shares pursuant to the Boustead Scrip Dividend Scheme.

As at 30 September 2024, there were a total of 22,593,900 treasury shares (30 September 2023: 22,593,900). 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 as at 30 September 2024 was approximately 4.6% (30 September 2023: 4.7%).

As at 30 September 2024 and 30 September 2023, the Company did not have any outstanding options or convertibles.

As at 30 September 2024 and 30 September 2023, the Company's subsidiaries do not hold any shares in the Company.

**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

**14) Dividends**

	<b>COMPANY</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Ordinary dividend paid</u>		
4.0 cents (2023: 2.5 cents) final tax-exempt (one-tier) cash/scrip dividend (2023: cash dividend) per ordinary share paid in respect of the previous financial year	<b>19,099</b>	11,937

**15) 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. For the six months ended 30 September 2024 and 2023, there were no potential dilutive ordinary shares.

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
Profit attributable to equity holders of the Company (\$'000)	<b>35,976</b>	26,854
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<b>479,831</b>	477,473
Basic and diluted earnings per share (cents per share)	<b>7.5</b>	5.6

**16) Net asset value per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
Net asset value per ordinary share (excluding treasury shares) (¢)	<b>108.8</b>	105.8	<b>15.5</b>	18.4
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<b>491,620</b>	477,473	<b>491,620</b>	477,473

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2024

## 17) Financial risk management

## Financial value measurements

The Group classifies financial assets and liabilities 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>30 Sep 2024</b>				
<i>Assets</i>				
Investment securities	4,650	-	30,163	34,813
Derivative financial instruments	-	240	-	240
<b>Total assets</b>	<b>4,650</b>	<b>240</b>	<b>30,163</b>	<b>35,053</b>
<i>Liabilities</i>				
Derivative financial instruments	-	(190)	-	(190)
<b>Total liabilities</b>	<b>-</b>	<b>(190)</b>	<b>-</b>	<b>(190)</b>
<b>31 Mar 2024</b>				
<i>Assets</i>				
Investment securities	4,445	-	29,173	33,618
Derivative financial instruments	-	212	-	212
<b>Total assets</b>	<b>4,445</b>	<b>212</b>	<b>29,173</b>	<b>33,830</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 2024</b>				
<i>Assets</i>				
Investment securities	4,650	-	-	4,650
Derivative financial instruments	-	232	-	232
<b>Total assets</b>	<b>4,650</b>	<b>232</b>	<b>-</b>	<b>4,882</b>
<b>31 Mar 2024</b>				
<i>Assets</i>				
Investment securities	4,445	-	-	4,445
Derivative financial instruments	-	18	-	18
<b>Total assets</b>	<b>4,445</b>	<b>18</b>	<b>-</b>	<b>4,463</b>

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2024

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

## Financial value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI	
	\$'000	Others \$'000
Balance at 1 April 2024	26,540	2,633
Purchases	-	137
Fair value gain recognised in profit or loss	-	960
Currency translation difference	-	(107)
Balance at 30 September 2024	<u>26,540</u>	<u>3,623</u>
Balance at 1 April 2023	28,144	2,069
Purchases	-	270
Fair value gain recognised in profit or loss	-	124
Fair value loss recognised in other comprehensive income	(1,543)	-
Currency translation difference	-	16
Balance at 30 September 2023	<u>26,601</u>	<u>2,479</u>

Details of the significant valuation techniques and key inputs used in the determination of fair value categorised under Level 3 of the fair value hierarchy are as follows:

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 7% (2024: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2024: 20%)	The higher the discount for lack of control, the lower the fair value.



## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

*For the six months financial period ended 30 September 2024*

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#### 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:

	GROUP	
	6 months ended	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
Lease payment to an associate	(592)	(579)
Lease payment to joint ventures	(314)	(271)
Project and development management fees from joint ventures*	651	17
Management fee from an associate	12	12
Assets, property, lease management and performance fees from an associate*	2,150	2,249
Assets, property, lease management and performance fees from joint ventures	1,928	1,132
Interest income from:		
- Associates	3,348	3,320
- Joint venture	264	51

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

These related party transactions are not interested party transactions in accordance with SGX Listing Rules because the parties do not fall within the definition of interested persons as they are not (i) a controlling shareholder of the Company; or (ii) an associate of any of the Company's directors, chief executive officer or controlling shareholder.

#### 19) Subsequent events

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

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2024

#### 1) Review

The condensed statement of financial position of the Group as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six-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 the six months ended 30 September 2024 ("1H FY2025"), overall revenue was 20% lower year-on-year at \$295.2 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Solutions Division (Boustead Projects). Despite a decrease in revenue, total profit and profit attributable to equity holders of the Company ("net profit") were 27% and 34% higher year-on-year at \$38.7 million and \$36.0 million respectively, mainly due to higher gross profit and interest income, and reversal of impairment loss, partially offset by other losses and higher overhead expenses. In addition, net profit was boosted by increased average shareholding in Boustead Projects over the comparative period.

For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for 1H FY2025 would have been 48% higher year-on-year.

#### 1H FY2025 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable
	1H FY2025	1H FY2024	Change
	\$'m	\$'m	%
Geospatial	108.4	104.7	+4
Real Estate Solutions	105.0	170.2	-38
Energy Engineering	74.8	88.1	-15
Healthcare	6.9	4.7	+47
	295.0	367.7	-20
HQ Activities	0.2	0.3	-29
Group Total	295.2	367.9	-20

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

Each division's revenue performance for 1H FY2025 is summarised below.

The Geospatial Division's revenue was 4% higher year-on-year at \$108.4 million, with continued stable demand for geospatial technology and smart mapping capabilities in the region.

The Real Estate Solutions Division (Boustead Projects)'s revenue was 38% lower year-on-year at \$105.0 million, mainly due to decreased revenue recognition in light of the engineering & construction business' significantly lower order backlog carried forward at the end of FY2024, as compared to FY2023. Business conditions during 1H FY2025 continue to remain extremely challenging and business development activities have been severely affected

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

*For the six months financial period ended 30 September 2024*

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

**1H FY2025 Division Revenue (Section F, Note 4.1a) (cont'd)**

The Energy Engineering Division's revenue was 15% lower year-on-year at \$74.8 million, mainly due to decreased revenue recognition from a lower order backlog carried forward at the end of FY2024, as compared to FY2023. Global energy prices have tapered and business development activities have moved at a slightly slower pace as compared to one year earlier. Order intake for the first half of FY2025 for the Energy Engineering Division has remained muted due to unfavourable market demand for oil & gas projects.

The Healthcare Division's revenue was 47% higher year-on-year at \$6.9 million, assisted by a single turnkey contract under a non-core business line. Without this contract, the division's revenue would have been largely comparable year-on-year.

**1H FY2025 Group Profitability (Section A)**

The Group's overall gross profit for 1H FY2025 was 11% higher year-on-year at \$116.6 million. The overall gross margin for 1H FY2025 increased to 40%, compared to 29% in 1H FY2024.

Interest income for 1H FY2025 (Section F, Note 5) was 18% higher year-on-year at \$10.2 million, mainly due to better interest rates on the Group's cash holdings.

Due to unfavourable currency exchange movements, there were other losses for 1H FY2025 (Section F, Note 6) of \$3.2 million, a reversal from the gains of \$1.1 million in 1H FY2024.

Overhead expenses for 1H FY2025 were 2% higher year-on-year at \$65.0 million (selling and distribution expenses of \$20.9 million and administrative expenses of \$44.1 million).

Finance expenses for 1H FY2025 were 23% higher year-on-year at \$0.9 million, due to a higher level of borrowings.

Share of loss of associates and joint ventures for 1H FY2025 was 7% lower year-on-year at \$6.0 million and was mainly due higher rental and fee income as well as lower interest expense.

Operating profit (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income) for 1H FY2025 was 41% higher year-on-year at \$47.8 million, supported by improvements across the Geospatial Division, Real Estate Solutions Division and Healthcare Division.

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

*For the six months financial period ended 30 September 2024*

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

A breakdown of the operating profit by division is provided below.

Division	Operating Profit		Favourable/ Unfavourable
	1H FY2025	1H FY2024	Change
	\$'m	\$'m	%
Geospatial	22.0	17.5	+26
Real Estate Solutions	14.4	4.9	+194
Energy Engineering	12.1	15.6	-22
Healthcare	0.2	(0.9)	NM
	48.8	37.1	+32
HQ Activities	(1.0)	(3.1)	+68
Group Total	47.8	34.0	+41

Note: Any differences in summation are due to rounding differences.  
 NM – not meaningful

Profit before income tax (“PBT”) for 1H FY2025 was 20% higher year-on-year at \$52.8 million, mainly due to higher gross profit and interest income, and reversal of impairment loss, partially offset by other losses and higher overhead expenses.

The effective income tax rate for 1H FY2025 was 27%, as compared to 31% for 1H FY2024. This was due to the proportion of geographic profit contribution from lower tax jurisdictions.

Total profit for 1H FY2025 was 27% higher year-on-year at \$38.7 million, mainly due to reasons mentioned earlier.

Net profit for 1H FY2025 was 34% higher year-on-year at \$36.0 million, mainly due to reasons mentioned earlier and increased average shareholding in Boustead Projects over the comparative periods.

**1H FY2025 Statement of Cash Flows (Section E)**

During 1H FY2025, cash and cash equivalents (net of restricted bank deposits and after taking into account the effects of currency translation) decreased by \$3.8 million to S\$366.6 million, with net cash inflows from operating and investing activities offset by net cash outflow for financing activities.

Net cash inflow from operating activities amounted to \$25.2 million, after accounting for a negative change in working capital of \$23.9 million.

Net cash inflow from investing activities amounted to \$0.5 million, mainly due to dividends and interest received from associates and joint ventures, proceeds from disposal of investment securities and proceeds from repayment of loan by a joint venture and a non-related party, partially offset by capital contributions and loans to joint ventures, and purchase of property, plant and equipment.

Net cash outflow for financing activities amounted to \$31.2 million, mainly due to deferred payment to concert parties for the purchase of Boustead Projects’ shares, as well as dividend payments, partially offset by net borrowings.

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

*For the six months financial period ended 30 September 2024*

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

**Dividends**

As the Group delivered steady profitability from core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim dividend of 1.5 cents per share, matching that declared and paid for the previous year's corresponding period.

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

At the end of 1H FY2025, the Group's financial position and shareholder's equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained under the earlier explanation for 1H FY2025 Statement of Cash Flows. Total trade receivables (both current and non-current) declined in line with reduced engineering & construction activities under the Real Estate Solutions Division. Total other receivables and prepayments (both current and non-current) rose due to a loan to a joint venture extended by the Real Estate Solutions Division and business activities under the Geospatial Division.

Under liabilities, total trade and other payables (both current and non-current) decreased mainly due to deferred payment to concert parties for the purchase of Boustead Projects' shares, offset by movement between net contract liabilities to trade payables. Net contract liabilities significantly declined in line with the completion of a major project by Boustead Projects. Borrowings (both current and non-current) rose, mainly due to a short-term bridging loan for working capital purposes.

Under equity, share capital increased due to the allotment and issuance of new shares under the recently applied Scrip Dividend Scheme to the payment of final dividend for FY2024.

The Group's net asset value per share increased to 108.8 cents at the end of 1H FY2025, compared to 105.8 cents at the end of FY2024. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) was \$274.1 million at the end of 1H FY2025, translating to a net liquid position per share of 55.7 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.

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2024

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

The current global business environment remains challenging, although inflation is more controlled and there has been a slight easing of heightened interest rates. In addition, geopolitical tensions and ongoing conflicts are fuelling greater global uncertainties and dampening the macroeconomic environment.

Since the start of FY2025, the Group has secured approximately \$96 million in new engineering contracts and major variations. The Group's engineering order backlog currently stands at approximately \$157 million (unrecognised project revenue remaining at the end of 1H FY2025 plus the total value of new orders secured since then), of which \$107 million is under the Energy Engineering Division and \$50 million is under the Real Estate Solutions Division.

The Geospatial Division's deferred services backlog (not included in the Group's engineering order backlog) stands at \$149 million.

Amidst the volatility, the Group is focusing on pursuing opportunities with a risk-managed approach and building upon the healthy balance sheet and net cash position. This will better allow the Group to navigate the current headwinds and deliver value to its shareholders.

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

#### 5) Dividend

##### a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
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)	\$0.015
Tax Rate	Tax exempt (1-tier)

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

*For the six months financial period ended 30 September 2024*

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#### 5) Dividend (cont'd)

##### c) Date payable

2 December 2024.

##### d) Record 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 2024 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 2 December 2024.

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 22 November 2024 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 pursuant to Rule 706A of the Listing Manual

##### Striking off of dormant subsidiaries

The following dormant subsidiaries of the Company in Singapore have been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 with effect from 8 July 2024:

- (1) Maxitherm Combustion Technologies Pte. Ltd.; and
- (2) Kinnon Green Pte. Ltd.

The striking off of the above subsidiaries did not have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2025.

## BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2024

#### 7) Acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual (cont'd)

##### Incorporation of subsidiaries

The Company's subsidiary, Boustead Projects Limited ("BPL"), through its wholly-owned subsidiary BP-Real Estate Investments Pte. Ltd. ("BPRE") had incorporated the entities below during 1HFY2025:

Name	: Padawan MC Pte. Ltd.*
Country of incorporation	: Singapore
Date of incorporation	: 16 September 2024
Issued and paid-up share capital	: S\$35-00 divided into 35 ordinary shares
Percentage interest held by BPRE	: 57.14%
Effective percentage interest held by the Company	: 56.83%
Principal activity	: Other holding companies

Name	: BP-Harvest Pte. Ltd.
Country of incorporation	: Singapore
Date of incorporation	: 23 September 2024
Issued and paid-up share capital	: S\$2-00 divided into 2 ordinary shares
Percentage interest held by BPRE	: 100%
Effective percentage interest held by the Company	: 99.45%
Principal activity	: Other holding companies

\*Padawan MC Pte. Ltd. ("PMC") was incorporated on 16 September 2024 with an issued and paid-up share capital of one (1) ordinary share of S\$1.00 issued to BPRE. On 27 September 2024, the issued and paid-up share capital of PMC increased to S\$35.00 by way of a further allotment of thirty-four (34) ordinary shares at S\$1.00 per share. Subsequent to the allotment, BPRE holds twenty (20) ordinary shares of S\$1-00 each with the remaining shares held by two other shareholders.

The incorporation of the above entities are not expected to have any material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2025.

##### Change of shareholders in BPX Sdn. Bhd. (formerly known as BP Xilin Sdn. Bhd.) ("BPX")

BP Land (Malaysia) Sdn. Bhd. (formerly known as BP Lands Sdn. Bhd.) ("BP Land"), a wholly-owned subsidiary of BPL, disposed of its entire shareholding of one million (1,000,000) ordinary shares in BPX to BP E&C (Malaysia) Sdn. Bhd. (formerly known as BP Engineering Solutions Sdn. Bhd.) ("BPEC(M)"), a wholly-owned subsidiary of BPL, on 31 May 2024 ("Disposal and Acquisition").

Subsequent to the Disposal and Acquisition, BP Land ceased to be a shareholder of BPX and BPEC(M) became the sole shareholder of BPX.

The Disposal and Acquisition is not expected to have any material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2025.

#### 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.



**BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**

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

*For the six months financial period ended 30 September 2024*

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**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 2024 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 2024