

BOUSTEAD PROJECTS



**SINGAPORE'S LEADING INNOVATOR IN
INDUSTRIAL REAL ESTATE SOLUTIONS**

**BOUSTEAD PROJECTS LIMITED
AND ITS SUBSIDIARIES**

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2020
ENDED 31 MARCH 2020**

Corporate Profile

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd (“BP E&C”) is approved by Singapore’s Building & Construction Authority (“BCA”) for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are the market leader in pioneering advanced eco-sustainable industrial developments under the BCA’s Green Mark Programme and also the quality leader on the BCA’s CONQUAS all-time top 100 industrial projects list. In Singapore, BP E&C is one of only seven bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company’s workplace safety and health (“WSH”) management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 13 Safety & Health Award Recognition for Projects (SHARP) to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)’s Investors’ Choice Awards 2017. We are one of only 95 SGX-listed corporations on the SGX Fast Track Programme, a programme that aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record, with prioritised clearance for their corporate action submissions. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

Boustead Projects is a 53%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

BOUSTEAD PROJECTS LIMITED
(Company Registration No. 199603900E)

Unaudited Financial Statements and Related Announcement for the Half-Year and Full-Year Ended 31 March 2020

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP Half-year ended			GROUP Full-year ended		
		31.3.20 \$'000	31.3.19 (Restated) \$'000	Inc/(Dcr) %	31.3.20 \$'000	31.3.19 (Restated) \$'000	Inc/(Dcr) %
Revenue		269,517	140,006	93%	426,224	234,223	82%
Cost of sales**		(239,938)	(116,792)	105%	(374,289)	(186,884)	100%
Gross profit		29,579	23,214	27%	51,935	47,339	10%
Other income	1	1,736	2,991	-42%	3,811	5,478	-30%
Other (losses)/gains– net	2	(395)	(50)	NM	(333)	6,032	NM
Impairment loss on financial asset		(918)	-	NM	(918)	-	NM
Expenses							
- Selling and distribution*		(1,927)	(1,409)	37%	(3,496)	(3,174)	10%
- Administrative**		(8,847)	(7,297)	21%	(15,550)	(15,100)	3%
- Finance	3	(2,406)	(1,327)	81%	(4,564)	(2,283)	100%
Share of loss of associated companies and joint ventures#		(1,653)	(2,827)	-42%	(3,430)	(2,617)	31%
Profit before income tax	4	15,169	13,295	14%	27,455	35,675	-23%
Income tax expense	5	(2,672)	(792)	237%	(5,330)	(5,097)	5%
Total profit		12,497	12,503	-0%	22,125	30,578	-28%
Total profit attributable to:							
Equity holders of the Company		12,584	12,503	1%	22,212	30,578	-27%
Non-controlling interests		(87)	-	NM	(87)	-	NM
		12,497	12,503	-0%	22,125	30,578	-28%

NM – not meaningful

With effect from 31 March 2019, the Group changed its accounting policy for the elimination of unrealised gains and losses on transactions between the Group and its associated companies and joint ventures.

* With effect from 1 April 2019, the Group changed its presentation for payroll-related costs directly attributable to construction projects. Such payroll-related costs, which were previously classified under “administrative expenses” and “selling and distribution expenses”, are now classified under “cost of sales” on the income statement.

^ With effect from the second half-year ended, the Group changed its presentation for direct operating expenses arising from leasehold properties. Such direct operating expenses, which were previously classified under “administrative expenses” are now classified under “cost of sales” on the income statement.

For purpose of comparison, the above changes were applied retrospectively to the full-year and half-year ended 31 March 2019 with no impact to total profit. The effects of these changes on the comparative financial statements are set out under Note 5.

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Half-year ended			GROUP Full-year ended		
	31.3.20	31.3.19	Inc/(Dcr)	31.3.20	31.3.19	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	12,497	12,503	-0%	22,125	30,578	-28%
Other comprehensive income/(loss):						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Cash flow hedges						
- Fair value gains/(losses)	33	(17)	NM	-	(17)	-100%
- Realised and transferred to profit or loss	8	-	NM	17	-	NM
Currency translation differences arising from consolidation	424	109	289%	248	(437)	NM
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Financial assets, at Fair Value Through Other Comprehensive Income ("FVOCI")						
- Fair value (loss)/gain	(111)	231	NM	(111)	231	NM
Other comprehensive income/(loss), net of tax	354	323	10%	154	(223)	NM
Total comprehensive income	12,851	12,826	0%	22,279	30,355	-27%
Total comprehensive income attributable to:						
Equity holders of the Company	12,938	12,826	1%	22,366	30,355	-26%
Non-controlling interests	(87)	-	NM	(87)	-	NM
	12,851	12,826	0%	22,279	30,355	-27%

NM – not meaningful

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Half-year ended			GROUP Full-year ended		
	31.3.20 \$'000	31.3.19 \$'000	Inc/(Dcr) %	31.3.20 \$'000	31.3.19 \$'000	Inc/(Dcr) %
<u>Note 1: Other income</u>						
Interest income	1,575	2,414	-35%	3,072	4,317	-29%
Finance/Rental income from sublease	161	577	-72%	739	1,161	-36%
	1,736	2,991	-42%	3,811	5,478	-30%
<u>Note 2: Other (losses)/gains – net</u>						
Currency exchange (losses)/gains– net	(395)	(50)	NM	(333)	142	NM
Gain on disposal of a property	-	-	-	-	5,890	-100%
	(395)	(50)	NM	(333)	6,032	NM
<u>Note 3: Finance</u>						
Interest expense on borrowings	(1,165)	(1,327)	-12%	(2,240)	(2,283)	-2%
Interest expense on lease liabilities	(1,241)	-	NM	(2,324)	-	NM
	(2,406)	(1,327)	81%	(4,564)	(2,283)	100%
<u>Note 4: Profit before income tax is arrived at after charging the following:</u>						
Depreciation expense	(3,767)	(3,278)	15%	(7,332)	(6,573)	12%
Depreciation of right-of-use assets	(1,642)	-	NM	(3,029)	-	NM
Employee share-based payment expense	(84)	(276)	-70%	(189)	(538)	-65%
<u>Note 5: Income tax expense</u>						
The provision for income tax expense is made after taking into account non-deductible expenses, non-taxable income and temporary differences, and is based on the statutory tax rates of the respective countries that the Group operates in.						
The Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17%, mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are subject to higher income tax rates.						

NM – not meaningful

1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheets

	Note	GROUP		COMPANY	
		31.3.20 \$'000	31.3.19 \$'000	31.3.20 \$'000	31.3.19 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		128,447	108,328	80,939	54,947
Properties held for sale		26,726	26,670	-	-
Trade receivables		60,062	48,543	1,468	5,817
Other receivables and prepayments		88,751	40,974	200,979	142,585
Derivative financial assets		-	13	-	-
Contract assets		26,712	69,945	-	420
Right-of-use assets		9,096	-	-	-
Finance lease receivables		430	-	-	-
		340,224	294,473	283,386	203,769
Non-current assets					
Trade receivables		19,850	10,759	-	-
Other receivables and prepayments		1,837	2,267	-	-
Investments in associated companies		3,449	-	3,177	-
Investments in joint ventures		60,707	40,673	69,530	59,156
Investments in subsidiaries		-	-	39,870	39,754
Intangible assets		115	121	-	-
Financial assets, at FVOCI		31,315	31,426	31,315	31,426
Investment properties**		176,713	182,118	-	-
Property, plant and equipment		9,699	913	-	-
Right-of-use assets		2,008	-	-	-
Finance lease receivables		21,765	-	-	-
Deferred income tax assets		4,611	3,196	-	-
		332,069	271,473	143,892	130,336
Total assets		672,293	565,946	427,278	334,105
LIABILITIES					
Current liabilities					
Borrowings	1(b)(ii)	91,562	66,519	57,679	-
Trade and other payables		125,982	100,496	109,187	70,459
Income tax payable		9,338	10,873	267	2,136
Derivative financial liabilities		-	30	-	-
Lease liabilities		3,008	-	-	-
Contract liabilities		20,741	18,695	-	-
		250,631	196,613	167,133	72,595
Non-current liabilities					
Borrowings	1(b)(ii)	26,330	79,757	-	-
Trade payables		13,376	4,572	-	-
Lease liabilities		79,629	-	-	-
Deferred income tax liabilities		5,042	3,974	438	-
		124,377	88,303	438	-
Total liabilities		375,008	284,916	167,571	72,595
NET ASSETS		297,285	281,030	259,707	261,510
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		15,000	15,000	15,000	15,000
Treasury shares		(7,477)	(8,244)	(7,477)	(8,244)
Retained profits		280,003	264,004	240,700	242,581
Other reserves		9,846	10,270	11,484	12,173
		297,372	281,030	259,707	261,510
Non-controlling interests		(87)	-	-	-
Total equity	1(d)(i)	297,285	281,030	259,707	261,510

** Includes right-of-use assets of \$49.0 million with the adoption of SFRS (I) 16 Leases from 1 April 2019 as set out under Note 5.

1.(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable within one year or less, or on demand

As at 31.3.20 \$'000		As at 31.3.19 \$'000	
Secured	Unsecured	Secured	Unsecured
33,883	57,679	66,519	-

Amount repayable after one year

As at 31.3.20 \$'000		As at 31.3.19 \$'000	
Secured	Unsecured	Secured	Unsecured
26,330	-	79,757	-

Total borrowings of \$60,213,000 (31.3.19: \$146,276,000) are secured by properties held for sale and investment properties of the Group.

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	GROUP		GROUP	
	Half-year ended		Full-year ended	
	31.3.20	31.3.19	31.3.20	31.3.19
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	15,169	13,295	27,455	35,675
Adjustments for:				
Amortisation of intangible assets	3	4	6	4
Depreciation of right-of-use assets	1,642	-	3,029	-
Depreciation expense	3,767	3,278	7,332	6,573
Share of loss of associated companies and joint ventures	1,653	2,827	3,430	2,617
Impairment loss on financial asset	918	-	918	-
Elimination of share of unrealised construction and project management margins	3,758	4,156	8,198	8,248
Employee share-based compensation expense	84	276	189	538
Finance expenses	2,406	1,327	4,564	2,283
Interest income	(1,736)	(2,414)	(3,811)	(4,317)
Gain on disposal of a property	-	-	-	(5,890)
Currency exchange losses/(gains) – net	395	50	333	(142)
	28,059	22,799	51,643	45,589
Change in working capital:				
- Trade and other receivables	15,726	(11,372)	(19,408)	(2,186)
- Contract assets and liabilities – net	(6,840)	(36,101)	45,279	(42,250)
- Trade and other payables	12,268	9,725	36,653	5,068
- Properties held for sale	(47)	(445)	(47)	(445)
Cash generated from/(used in) operations	49,166	(15,394)	114,120	5,776
Interest received	1,016	2,414	2,513	4,317
Interest paid	(1,165)	(1,327)	(2,240)	(2,283)
Income tax paid	(2,748)	(2,838)	(7,212)	(7,848)
Net cash provided by/(used in) operating activities	46,269	(17,145)	107,181	(38)

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows (cont'd)

	GROUP		GROUP	
	Half-year ended		Full-year ended	
	31.3.20	31.3.19	31.3.20	31.3.19
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(291)	(415)	(4,844)	(520)
Government grant received	-	-	-	92
Additions to intangible assets	-	-	-	(125)
Additions to investment properties	(5,868)	(58,494)	(11,531)	(59,573)
Investment in an associate	(87)	-	(87)	-
Proceeds from disposal of a property – net	-	-	-	10,395
Proceeds from disposal of a subsidiary	-	-	7,440	-
Loan to an associated company	(1,666)	(2,241)	(1,666)	(3,916)
Capital contributions to joint ventures	(20,170)	(7,755)	(26,266)	(15,190)
Loan to a joint venture	(58,000)	-	(58,000)	-
Deposits paid for property, plant and equipment	-	(4,788)	-	(4,788)
Deposits paid for investment	-	(3,089)	-	(3,089)
Dividends received from joint ventures	2,740	2,600	3,840	2,600
Net cash used in investing activities	(83,342)	(74,182)	(91,114)	(74,114)
Cash flows from financing activities				
Repayment of borrowings	(2,202)	(33,237)	(41,856)	(35,541)
Proceeds from borrowings	57,679	100,669	57,679	111,313
Payment on lease liabilities	(3,833)	-	(5,794)	-
Dividends paid to equity holders of the Company	-	-	(6,213)	(4,640)
Net cash provided by financing activities	51,644	67,432	3,816	71,132
Net increase/(decrease) in cash and cash equivalents	14,571	(23,895)	19,883	(3,020)
Cash and cash equivalents				
Beginning of financial period	113,508	132,087	108,328	111,386
Effects of currency translation on cash and cash equivalents	368	136	236	(38)
End of financial period	128,447	108,328	128,447	108,328

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	-----Other reserves-----											Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Merger reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Hedge reserve \$'000	Subtotal \$'000	\$'000			
GROUP														
Balance at 1 April 2019	15,000	(8,244)	264,004	(2,854)	30	1,236	968	10,907	(17)	10,270	281,030	-	281,030	
Profit for the period	-	-	9,628	-	-	-	-	-	-	-	9,628	-	9,628	
Other comprehensive loss for the period	-	-	-	-	-	-	(176)	-	(24)	(200)	(200)	-	(200)	
Total comprehensive income/(loss) for the period	-	-	9,628	-	-	-	(176)	-	(24)	(200)	9,428	-	9,428	
Employee share-based compensation														
- Value of employee services	-	-	-	-	-	105	-	-	-	105	105	-	105	
- Treasury shares re-issued	-	767	-	-	23	(790)	-	-	-	(767)	-	-	-	
Dividends	-	-	(6,213)	-	-	-	-	-	-	-	(6,213)	-	(6,213)	
Total transactions with owners, recognised directly in equity	-	767	(6,213)	-	23	(685)	-	-	-	(662)	(6,108)	-	(6,108)	
Balance at 30 September 2019	15,000	(7,477)	267,419	(2,854)	53	551	792	10,907	(41)	9,408	284,350	-	284,350	
Profit for the period	-	-	12,584	-	-	-	-	-	-	-	12,584	(87)	12,497	
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	424	(111)	41	354	354	-	354	
Total comprehensive income/(loss) for the period	-	-	12,584	-	-	-	424	(111)	41	354	12,938	(87)	12,851	
Employee share-based compensation														
- Value of employee services	-	-	-	-	-	84	-	-	-	84	84	-	84	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	84	-	-	-	84	84	-	84	
Balance at 31 March 2020	15,000	(7,477)	280,003	(2,854)	53	635	1,216	10,796	-	9,846	297,372	(87)	297,285	

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Merger reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Hedge reserve \$'000	Subtotal \$'000	Total \$'000
GROUP											
Balance at 1 April 2018	15,000	(8,885)	238,066	(2,854)	2	1,367	1,405	10,676	-	10,596	254,777
Profit for the period	-	-	18,075	-	-	-	-	-	-	-	18,075
Other comprehensive loss for the period	-	-	-	-	-	-	(546)	-	-	(546)	(546)
Total comprehensive income/(loss) for the period	-	-	18,075	-	-	-	(546)	-	-	(546)	17,529
Employee share-based compensation											
- Value of employee services	-	-	-	-	-	262	-	-	-	262	262
- Treasury shares re-issued	-	641	-	-	28	(669)	-	-	-	(641)	-
Dividends	-	-	(4,640)	-	-	-	-	-	-	-	(4,640)
Total transactions with owners, recognised directly in equity	-	641	(4,640)	-	28	(407)	-	-	-	(379)	(4,378)
Balance at 30 September 2018	15,000	(8,244)	251,501	(2,854)	30	960	859	10,676	-	9,671	267,928
Profit for the period	-	-	12,503	-	-	-	-	-	-	-	12,503
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	109	231	(17)	323	323
Total comprehensive income/(loss) for the period	-	-	12,503	-	-	-	109	231	(17)	323	12,826
Employee share-based compensation											
- Value of employee services	-	-	-	-	-	276	-	-	-	276	276
Total transactions with owners, recognised directly in equity	-	-	-	-	-	276	-	-	-	276	276
Balance at 31 March 2019	15,000	(8,244)	264,004	(2,854)	30	1,236	968	10,907	(17)	10,270	281,030

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)							
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000	Subtotal \$'000	Retained profits \$'000	Total \$'000
COMPANY								
Balance at 1 April 2019	15,000	(8,244)	30	1,236	10,907	12,173	242,581	261,510
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	2,203	2,203
Employee share-based compensation								
- Value of employee services	-	-	-	105	-	105	-	105
- Treasury shares re-issued	-	767	23	(790)	-	(767)	-	-
Dividends	-	-	-	-	-	-	(6,213)	(6,213)
Total transactions with owners, recognised directly in equity	-	767	23	(685)	-	(662)	(6,213)	(6,108)
Balance at 30 September 2019	15,000	(7,477)	53	551	10,907	11,511	238,571	257,605
Profit for the period	-	-	-	-	-	-	2,129	2,129
Other comprehensive loss for the period	-	-	-	-	(111)	(111)	-	(111)
Total comprehensive (loss)/income for the period	-	-	-	-	(111)	(111)	2,129	2,018
Employee share-based compensation								
- Value of employee services	-	-	-	84	-	84	-	84
Total transactions with owners, recognised directly in equity	-	-	-	84	-	84	-	84
Balance at 31 March 2020	15,000	(7,477)	53	635	10,796	11,484	240,700	259,707

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)							
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000	Subtotal \$'000	Retained profits \$'000	Total \$'000
COMPANY								
Balance at 1 April 2018	15,000	(8,885)	2	1,367	10,676	12,045	229,818	247,978
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	12,201	12,201
Employee share-based compensation								
- Value of employee services	-	-	-	262	-	262	-	262
- Treasury shares re-issued	-	641	28	(669)	-	(641)	-	-
Dividends	-	-	-	-	-	-	(4,640)	(4,640)
Total transactions with owners, recognised directly in equity	-	641	28	(407)	-	(379)	(4,640)	(4,378)
Balance at 30 September 2018	15,000	(8,244)	30	960	10,676	11,666	237,379	255,801
Profit for the period	-	-	-	-	-	-	5,202	5,202
Other comprehensive income for the period	-	-	-	-	231	231	-	231
Total comprehensive income for the period	-	-	-	-	231	231	5,202	5,433
Employee share-based compensation								
- Value of employee services	-	-	-	276	-	276	-	276
- Treasury shares re-issued	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	276	-	276	-	276
Balance at 31 March 2019	15,000	(8,244)	30	1,236	10,907	12,173	242,581	261,510

1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the second half-year ended, there was no change to the issued and paid-up capital of the Company (excluding treasury shares) of 310,654,341 ordinary shares. As at 31 March 2020, there were a total of 9,345,659 (31.3.19: 10,293,013) treasury shares.

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.3.20	As at 31.3.19
Total number of issued shares (excluding treasury shares)	310,654,341	309,706,987

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

On 12 April 2019, 947,354 treasury shares were transferred pursuant to the Boustead Projects Restricted Share Plan 2016.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

a. Accounting for elimination of unrealised gains and losses on transactions between the Group and its associated company and joint ventures

With effect from 31 March 2019, the Group changed its accounting policy with respect to the elimination of unrealised gains and losses on transactions between the Group and its associated companies and joint ventures. The elimination of unrealised gains and losses are made through a proportionate reduction in "revenue" and "cost of sales" on the income statement, with no impact to total profit. This change provides a straightforward approach to comprehending the Group's actual share of profit/loss of associated companies and joint ventures, and is also aligned with general industry practice.

b. Presentation for payroll-related cost directly attributable to construction projects

With effect from 1 April 2019, the Group changed its presentation for payroll-related costs directly attributable to construction projects. Such payroll-related costs, which were previously classified under “administrative expenses” and “selling and distribution expenses”, are now classified under “cost of sales” on the income statement. This change is intended to provide a more accurate reflection of the Group’s projects’ gross margin and does not impact the total profit.

c. Presentation for direct operating expenses from leasehold properties

With effect from 31 March 2020, the Group changed its presentation for direct operating expenses from leasehold properties. Such direct operating expenses, which were previously classified under “administrative expenses” and are now classified under “cost of sales” on the income statement. This change is intended to provide a more accurate reflection of the Group’s gross margin and does not impact the total profit.

The above changes were applied retrospectively and their effects on the Group’s income statement for the financial year ended 31 March 2019 are as follows:

Income Statement

	GROUP Half-year ended		Net impact of restatement
	31.3.19 (Restated) \$'000	31.3.19 \$'000	
Revenue	140,006	150,566	(10,560)
Cost of sales	(116,792)	(119,422)	2,630
Expenses			
- Selling and distribution	(1,409)	(2,155)	746
- Administrative	(7,297)	(12,832)	5,535
Share of profit/(loss) of associated companies and joint ventures	(2,827)	(4,476)	1,649
Total profit	12,503	12,503	No impact

	GROUP Full-year ended		Net impact of restatement
	31.3.19 (Restated) \$'000	31.3.19 \$'000	
Cost of sales	(186,884)	(173,643)	(13,241)
Expenses			
- Selling and distribution	(3,174)	(4,744)	1,570
- Administrative	(15,100)	(26,771)	11,671
Total profit	30,578	30,578	No impact

The change in accounting policy as disclosed above has no impact to the balance sheet as at 31 March 2019 or 1 April 2018.

The Group has adopted new/revised SFRS(I) that are effective for the financial periods beginning on or after 1 April 2019.

SFRS(I) 16 Leases

SFRS(I) 16 *Leases* introduced a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

The Group has applied the simplified transition approach and will not restate comparative amounts for the year ended 31 March 2019.

On the date of initial adoption, ROU assets are measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to leases recognised in the balance sheet as at 31 March 2019.

Lease liabilities are measured at the present value of future lease payments. The lease payments are discounted using the incremental borrowing rate.

ROU assets relating to investment properties are presented in the balance sheet as investment properties and ROU assets relating to properties held for sale and other operating leases are presented in the balance sheet as right-of-use assets.

Subsequent to initial recognition, ROU assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any. The carrying amount for lease liabilities subsequent to initial recognition would be reduced by lease payments.

Prior to adoption for SFRS(I) 16 *Leases*, lease payments relating to land rent expense were presented as administrative expenses. However, with the adoption of SFRS(I) 16 *Leases*, such lease payments are now presented on the income statement as interest expense on lease liabilities as part of “finance expense” and depreciation on the ROU assets as part of “cost of sales”.

The Group leases an underlying asset under a head lease arrangement and subleases the same asset to third parties as an intermediate lessor. Prior to the adoption of SFRS(I) 16, the sublease is classified as an operating lease when the head lease is an operating lease. The intermediate lessor recorded rental income in respect of the sublease on a straight-line basis over the term of the sublease and recorded rental expense in respect of the head lease on a straight-line basis over the term of the head lease. On 1 April 2019, the Group has reassessed the classification of the subleases based on the remaining contractual terms and condition of the head lease. Based on this assessment, the subleases are reassessed in the balance sheet as finance lease receivables and measured at the present value of future lease receivables. The lease receivables are discounted using the incremental borrowing rate. Subsequent to initial recognition, each lease payment received is applied against the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP Second half-year ended		GROUP Full-year ended	
	31.3.20	31.3.19	31.3.20	31.3.19
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (¢)	4.1	4.0	7.2	9.9
(ii) On a fully diluted basis (¢)	4.0	4.0	7.1	9.8
Weighted average number of ordinary shares in issue:				
Basic	310,654,341	309,706,987	310,654,341	309,543,978
Fully diluted basis	311,470,341	311,495,082	311,470,341	311,495,082

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.

	GROUP		COMPANY	
	31.3.20	31.3.19	31.3.20	31.3.19
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (\$)	0.957	0.907	0.836	0.844
Number of issued shares (excluding treasury shares) as at the end of the period reported on	310,654,341	309,706,987	310,654,341	309,706,987

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

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

For the second half ended 31 March 2020 ("2H FY2020"), total revenue was 93% higher year-on-year at \$269.5 million, with higher revenue contributions from both the design-and-build and real estate businesses. Total profit was comparable year-on-year at \$12.5 million, with the higher revenue mainly offset by lower gross margins on current projects and lower quantum of cost savings from previously completed projects, in addition to lower interest income, an impairment loss on financial asset, higher overhead costs (selling and distribution and administrative expenses), finance and income tax expenses. Higher costs of sales and overhead costs were incurred in relation to mobilising and scaling up resources to handle several of the BP Group's large projects.

For FY2020, total revenue was 82% higher year-on-year at \$426.2 million, with higher revenue contributions from both the design-and-build and real estate businesses. However, total profit was 28% lower year-on-year at \$22.1 million, mainly due to lower gross margins on current projects, lower quantum of cost savings from previously completed projects and the absence of one-off gains associated with the sale of 25 Changi North Rise in FY2019. After adjusting for the after-tax gain and expenses associated with the sale of 25 Changi North Rise and an impairment loss on financial asset, total profit would be 10% lower year-on-year.

Segment Revenue

Segment	Revenue			Revenue		
	2H FY2020	2H FY2019	Favourable/ (Unfavourable) Change	FY2020	FY2019	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
Design-and-Build	251.4	125.4	+100	391.9	205.1	+91
Real Estate	18.1	14.6	+24	34.3	29.1	+18
BP Group Total	269.5	140.0	+93	426.2	234.2	+82

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

2H FY2020 Segment Revenue

Design-and-build revenue for 2H FY2020 was 100% higher year-on-year at \$251.4 million, supported by conversion of the strong order book backlog carried forward from FY2019.

Real estate revenue for 2H FY2020 was 24% higher year-on-year at \$18.1 million, mainly due to the commencement of leasing revenue from 85 Tuas South Avenue 1 and Boustead Industrial Park Phase 1 in Vietnam – which has been completed and fully-leased – and increased management fees from the Boustead Development Partnership.

FY2020 Segment Revenue

Due to the same reasons mentioned earlier for 2H FY2020, design-and-build revenue for FY2020 was 91% higher year-on-year at \$391.9 million, while real estate revenue for FY2020 was 18% higher year-on-year at \$34.3 million.

Group Profitability

A breakdown of profit before income tax (“PBT”) by business segment is provided as follows.

Segment	PBT			PBT		
	2H FY2020	2H FY2019	Favourable/ (Unfavourable) Change	FY2020	FY2019	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
Design-and-Build	11.0	10.8	+2	19.6	22.5	-13
Real Estate	4.1	2.5	+64	7.9	7.3	+8
Sale of Building	-	-	NM	-	*5.9	NM
BP Group Total	15.2	13.3	+14	27.5	35.7	-23

Note: Any differences in summation are due to rounding differences.
NM – not meaningful
*Pre-tax gain attributable to sale of 25 Changi North Rise, net of fees.

2H FY2020 Group Profitability

The BP Group's overall gross profit for 2H FY2020 increased 27% year-on-year to \$29.6 million, mainly as a result of higher revenue from both the design-and-build and real estate businesses as mentioned earlier under 2H FY2020 Segment Revenue. The gross profit margin was affected by lower gross margins on current projects and a lower quantum of cost savings from previously completed projects.

Other income for 2H FY2020 decreased 42% year-on-year to \$1.7 million on the back of lower interest income due to the completion of a sizeable project under a deferred payment arrangement.

Impairment loss on financial asset for 2H FY2020 relates to a provision made on a loan to an associated company.

Total overhead expenses for 2H FY2020 increased 24% year-on-year to \$10.8 million (selling and distribution expenses of \$1.9 million and administrative expenses of \$8.8 million), in line with higher legal and professional fees and higher remuneration costs.

Finance expenses for 2H FY2020 climbed 81% year-on-year to \$2.4 million, due to the adoption of SFRS(I) 16 *Leases*, which resulted in lease payments presented as interest on lease liabilities amounting to \$1.2 million.

Share of loss of associated companies and joint ventures for 2H FY2020 was \$1.7 million, a 42% decrease year-on-year mainly driven by a pickup in occupancy at ALICE@Mediapolis during the period.

PBT for 2H FY2020 increased 14% year-on-year to \$15.2 million due to reasons mentioned earlier.

Income tax expense for 2H FY2020 rose 237% year-on-year to \$2.7 million, mainly due to the higher PBT, as well as a one-off adjustment credit arising from the recognition of deferred tax asset on the unrealised gains and losses on transactions between the Group and its associated company and joint ventures in the prior year.

Total profit and profit attributable to equity holders of the Company for 2H FY2020 remained comparable year-on-year at \$12.5 million and \$12.6 million respectively.

FY2020 Group Profitability

The BP Group's overall gross profit for FY2020 increased 10% year-on-year to \$51.9 million, mainly as a result of higher revenue from both the design-and-build and real estate businesses as mentioned earlier under FY2020 Segment Revenue. As with 2H FY2020, the gross profit margin was affected by lower gross margins on current projects and a lower quantum of cost savings from previously completed projects.

Other income for FY2020 decreased 30% year-on-year to \$3.8 million on the back of lower interest income due to the completion of the sizeable project under a deferred payment arrangement.

Negligible other losses were registered for FY2020, compared to other gains of \$6.0 million registered in FY2019 that were mainly due to the sale of 25 Changi North Rise.

Impairment loss on financial asset for FY2020 relates to a provision made on a loan to an associated company.

Total overhead expenses for FY2020 increased 4% year-on-year to \$19.0 million (selling and distribution expenses of \$3.5 million and administrative expenses of \$15.6 million), in line with higher legal and professional fees, partially offset by lower employee share-based payment expense.

Due to the same reason mentioned for 2H FY2020, finance expenses for FY2020 climbed 100% year-on-year to \$4.6 million.

Share of loss of associated companies and joint ventures for FY2020 was \$3.4 million, mainly due to full-year depreciation and interest expenses incurred on ALICE@Mediapolis, where leasing income is still under stabilisation.

PBT for FY2020 decreased 23% year-on-year to \$27.5 million due to reasons mentioned earlier.

Income tax expense for FY2020 was 5% higher year-on-year at \$5.3 million, mainly due to the same reasons mentioned for 2H FY2020.

In line with lower PBT and higher income tax expense, total profit and profit attributable to equity holders of the Company for FY2020 decreased 28% and 27% year-on-year to \$22.1 million and \$22.2 million respectively.

Statement of Cash Flows

2H FY2020 Cash Flows

During 2H FY2020, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$14.9 million to \$128.4 million, as the net cash provided by operating and financing activities were greater than net cash used in investing activities.

Net cash provided by operating activities for 2H FY2020 amounted to \$46.3 million, with \$28.1 million in operating cash flows before changes in working capital and a \$21.1 million positive change in working capital.

Net cash used in investing activities for 2H FY2020 amounted to \$83.3 million, mainly due to an interest-bearing bridging loan extended to a joint venture for the Boustead Development Partnership's purchase of 6 Tampines Industrial Avenue 5, additional loans extended to an associated company, equity contributions for joint ventures and additions to investment properties, partially offset by dividends received from joint ventures.

Net cash provided by financing activities for 2H FY2020 amounted to \$51.6 million, due to proceeds from borrowings, partially offset by scheduled repayment of borrowings and payment on lease liabilities.

FY2020 Cash Flows

During FY2020, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$20.1 million to \$128.4 million, as the net cash provided by operating and financing activities were greater than net cash used in investing activities.

Net cash provided by operating activities for FY2020 amounted to \$107.2 million, with \$51.6 million in operating cash flows before changes in working capital and a \$62.5 million positive change in working capital, driven by the payment received for the sizeable project under a deferred payment arrangement.

Net cash used in investing activities for FY2020 amounted to \$91.1 million, which in addition to the same reasons mentioned earlier for 2H FY2020, was also due to the purchase of heavy-duty tower cranes under property, plant and equipment and partially offset by proceeds from the disposal of a subsidiary – CP-SH1 Pte Ltd, in July 2019 as part of its syndication of 49% of the economic interest in its Braddell Road development to a South Korean strategic partner.

Net cash provided by financing activities for FY2020 amounted to \$3.8 million, which in addition to the same reasons mentioned for 2H FY2020, was also due to dividends paid to shareholders along with the repayment of borrowings in relation to the financing of the sizeable project under a deferred payment arrangement.

Balance Sheets

At the end of FY2020, the BP Group's financial position remained healthy with cash and cash equivalents of \$128.4 million and total equity of \$298.3 million.

Under assets, the BP Group's cash and cash equivalents increased to \$128.4 million as earlier explained under the Statement of Cash Flows. Total trade receivables (both current and non-current) increased to \$79.9 million, as a result of the increased volume of work performed and progress billings made to clients, partially offset by collection of prior year outstanding trade receivables. Total other receivables and prepayments (both current and non-current) increased to \$90.6 million, largely due to the interest-bearing bridging loan extended to a joint venture for the purchase of 6 Tampines Industrial Avenue 5, partially offset by an impairment loss on financial asset of \$0.9 million. Net contract assets decreased to \$5.6 million, mainly due to billing for the sizeable project under a deferred payment arrangement. In line with the adoption of SFRS(I) 16 *Leases*, current right-of-use ("ROU") assets of \$9.1 million were recognised for operating leases related to properties held for sale.

Under non-current assets, investments in associated companies amounted to \$3.4 million, mainly due to the strategic investment in a 25% shareholding of DSCO. Investments in joint ventures increased to \$60.7 million with the extension of shareholders' loans to joint ventures for the development of industrial properties for lease, partially offset by the elimination of construction and project management profits attributable to projects in which the BP Group has entered into with joint ventures. Investment properties decreased to \$176.7 million, mainly due to the reclassification of the Braddell Road development from a wholly-owned investment property to a joint venture development following syndication to the South Korean strategic partner, partially offset by the recognition of ROU assets of \$49.0 million relating to operating leases associated with investment properties following the adoption of SFRS(I) 16 *Leases*, as well as capitalised costs from the development of Boustead Industrial Park in Vietnam. Property, plant and equipment increased to \$9.7 million following the purchase of heavy-duty construction cranes. In line with the adoption of SFRS(I) 16 *Leases*, ROU assets of \$2.0 million were separately recognised for operating leases related to rental lease commitments, while finance lease receivables of \$21.8 million were also separately recognised for finance leases related to subleasing.

Under liabilities, trade and other payables (both current and non-current) climbed to \$139.4 million, mainly as a result of the increased volume of work performed and progress billings by vendors. Borrowings (both current and non-current) significantly declined to \$117.9 million, following the deconsolidation of a subsidiary arising from the earlier mentioned syndication to the South Korean strategic partner and repayment of borrowings in relation to the financing of the sizeable project under a deferred payment arrangement, partially offset by additional borrowings for the interest-bearing bridging loan extended to a joint venture for the purchase of 6 Tampines Industrial Avenue 5. In line with the adoption of SFRS(I) 16 *Leases*, lease liabilities (both current and non-current) of \$82.6 million were recognised for existing operating leases.

At the end of FY2020, the BP Group's net asset value per share climbed to 95.7 cents from 90.7 cents at the end of FY2019, while the BP Group remained in a net cash position (cash and cash equivalents less total borrowings) of \$10.6 million following the deconsolidation of a subsidiary, and collection and loan repayment for the sizeable project under a deferred payment arrangement.

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

None.

10. 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 reporting period and the next 12 months.

The BP Group's current order book backlog (unrecognised project revenue remaining at the end of FY2020 plus the total value of new orders secured since then) stands at a healthy \$496 million. Approximately \$93 million in new contracts were clinched during FY2020 and a further \$97 million clinched in FY2021 to date, as the BP Group focused on pursuing strategic and high value projects.

During FY2020, the BP Group delivered a mix of greenfield and brownfield developments to expand its leasehold portfolio and recurring income:

- Additions and alterations works at 85 Tuas South Avenue 1 for new tenant and Fortune 500 corporation, Cummins;
- Boustead Industrial Park Phase 1 in Vietnam ("BIP Vietnam"), approximately 99% of which has been leased and with marketing of Phase 2 underway;
- Amcor's new integrated production and logistics facility under the Boustead Development Partnership ("BDP"); and
- Acquired 6 Tampines Industrial Avenue 5 under the BDP and simultaneously leased the majority of the net leasable area of this property to a Fortune 500 global technology corporation on a long-term basis, with asset enhancement works recently completed.

Notwithstanding delays largely caused by the global COVID-19 pandemic, construction of the Braddell Road joint venture development and BDP's Bombardier Aerospace expansion development are still expected to be completed during FY2021. In Malaysia, the BP Group fully-leased up the PTP logistics hub development indirectly under its associated company, THAB Development Sdn Bhd and continues to market its Subang Aerotech Park joint venture development.

The BP Group continues to face lower margins on its current projects due to the intense margin pressures in its industry. In addition to delayed project completions resulting from Singapore's Circuit Breaker and the phased resumption of construction sites in Singapore, the BP Group also expects productivity to be impacted by the need to comply with the new Safe Management Measures and the availability of worker resources. Project delays may also result in associated resumption, prolongation and acceleration costs, while delayed completion of the BP Group's development projects will correspondingly delay the commencement of leasing income.

The financial impact on the BP Group from the COVID-19 pandemic is expected to be partially mitigated by ongoing efforts to diversify its design-and-build business – which recently yielded a significant contract win in Malaysia and has ongoing projects in China and Vietnam – as well as ongoing cost reduction measures and the Singapore Government's various COVID-19 support measures for businesses. Notwithstanding delays caused by COVID-19, the BP Group also continues advancing efforts on multiple fronts to unlock value from its leasehold portfolio.

As part of its austerity measures, the BP Group has implemented in May 2020, a salary increment freeze for its entire team, and in June 2020, a reduction in director fees for its Board and a base salary cut for its senior management for the rest of FY2021. The Board and executive directors will take a 10% reduction in their Board fees and base salaries respectively, while the rest of senior management will be subject to a tiered 5% to 7.5% reduction in their base salaries.

In view of the abovementioned reasons, the BP Group's prospects and financial performance for FY2021 is expected to be materially lower than that of FY2020. Nonetheless, it should be highlighted that the BP Group continues to expand its leasehold portfolio and maintain a healthy financial position and order book backlog. Backed by its strong balance sheet and supported by its various strategic platforms and partnerships, the BP Group is well positioned to continue pursuing opportunities in M&A and growth initiatives across the region.

Given the BP Group's reduced net profit for FY2020, its weaker prospects and financial performance expected for FY2021 and the need to conserve cash to buffer against the global economic uncertainties presented by COVID-19, the Board of Directors is proposing a final cash dividend of 0.8 Singapore cents per share for FY2020.

The BP Group will continue to keep shareholders updated on relevant material developments in its businesses as they arise.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

The Board is proposing a final ordinary dividend of 0.8 cents per share for shareholders' approval.

Name of Dividend	Final (proposed)
Dividend Type	Cash
Dividend Amount (per ordinary share)	0.8 cents
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, as detailed in Note 16.

(c) Date payable

11 September 2020

(d) Books closure

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 2 September 2020 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 11 September 2020, subject to and contingent upon shareholders' approval for the proposed dividends 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 2 September 2020 will be registered before entitlements to the dividend are determined.

12. If no dividend has been declared/(recommended), a statement to that effect.

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Segment information is presented in respect of the Group’s business segments which comprise its two core segments, design-and-build and leasing. These are provided to the Group’s chief operating decision maker for the purpose of resource allocation and assessment of segment performance and are reported in accordance with SFRS(I) 8 *Operating Segments*. The Group operates predominantly in Singapore and has operations in China, Malaysia and Vietnam.

BY BUSINESS SEGMENTS

FY2020				
Primary segments	Design-and-Build	Real Estate*	Sale of Building	Group
	\$'000	\$'000	\$'000	\$'000
Revenue				
External sales	391,919	34,305	-	426,224
Total revenue	391,919	34,305	-	426,224
Result				
Segment result before interest	18,428	9,780	-	28,208
Interest income	1,245	2,566	-	3,811
Finance costs				(4,564)
Profit before income tax				27,455
Income tax expense				(5,330)
Total profit				22,125
Attributable to:				
Equity holders of the Company				22,212
Non-controlling interests				(87)
				22,125
FY2019				
Primary segments	Design-and-Build	Real Estate*	Sale of Building	Group
	\$'000	\$'000	\$'000	\$'000
Revenue				
External sales	205,061	29,162	-	234,223
Total revenue	205,061	29,162	-	234,223
Result				
Segment result before interest	19,898	7,853	5,890	33,641
Interest income	2,937	1,380	-	4,317
Finance costs				(2,283)
Profit before income tax				35,675
Income tax expense				(5,097)
Total profit				30,578
Attributable to:				
Equity holders of the Company				30,578
Non-controlling interests				-
				30,578

* Segment previously known as 'Leasing'

BY GEOGRAPHICAL SEGMENTS

Revenue	Singapore \$'000	Other Countries \$'000	Group \$'000
External sales for the full-year ended			
31.3.20	416,256	9,968	426,224
31.3.19	224,957	9,266	234,223

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As detailed in Note 8.

15. A breakdown of sales.

	GROUP Full-year ended		
	31.3.20	31.3.19	Inc/(Dcr)
	\$'000	\$'000	%
Sales reported for first half-year	156,707	94,217	66%
Operating profit after income tax for first half-year	9,628	18,075	(47%)
Sales reported for second half-year	269,517	140,006	93%
Operating profit after income tax reported for second half-year	12,497	12,503	(0%)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full-year and its previous full-year.

Name of Dividend	Current Financial Year Ended 31.3.20		
	Ordinary	Special	Total
Type of Dividend	Cash	Cash	Cash
Dividend Per Share	0.8 cents	-	0.8 cents
Annual Dividend (S\$'000)	2,485	-	2,485

Name of Dividend	Previous Financial Year Ended 31.3.19		
	Ordinary	Special	Total
Type of Dividend	Cash	Cash	Cash
Dividend Per Share	1.5 cents	0.5 cents	2.0 cents
Annual Dividend (S\$'000)	4,660	1,553	6,213

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for interested person transactions. The following transactions that the Group entered into would be regarded as interested person transactions pursuant to the Listing Manual of the SGX-ST:-

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000)	
	Full-year ended 31.3.20 S\$'000	Full-year ended 31.3.19 S\$'000
Boustead Singapore Limited (“BSL”) and its subsidiaries (“BSL Group”)		
i) Lease of office premises from the BSL Group ⁽¹⁾ (includes shared expenses such as IT, utilities and common area usage)	292	169

(1) This is deemed to have been specifically approved by shareholders upon the distribution of shares by dividend *in specie* following the extraordinary general meeting of Boustead Singapore Limited held on 16 April 2015 and is therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of such agreement.

18. 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 Wei (Huang Youwei)	43	Son of Mr Wong Fong Fui, Substantial Shareholder	Deputy Chairman & Executive Director The position of Deputy Chairman was first held with effect from 25 March 2015.	No change

19. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A

Incorporation of a new subsidiary

The Company had incorporated the following entities during HY2020:

S/N	Subsidiary	Date of announcements
1.	Boustead Industrial Fund Management Pte. Ltd.	25 October 2019
2.	BP-PRE TH21 2 Pte. Ltd.	29 November 2019
3.	BP-PRE TH21 3 Pte. Ltd.	29 November 2019
4.	BPMA HS Sdn. Bhd.	03 February 2020

Further details on the aforementioned entities can be found in the Company's announcements released on the dates as set out above.

20. 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

John Lim Kok Min
Chairman

Wong Yu Wei
Deputy Chairman & Executive Director

BY ORDER OF THE BOARD

Tay Chee Wah
Company Secretary
6 July 2020