



BOUSTEAD[®]

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Financial Results for
FY2021 Ended 31 March 2021**

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Corporate Profile

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

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

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics platform – to major markets in the Asia Pacific including Australia, Singapore, Malaysia and Indonesia. The software creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address niche age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

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

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

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BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Second Half-Year and Full-Year Ended 31 March 2021

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		
		31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %
Revenue		396,046	434,452	-9%	685,710	726,561	-6%
Cost of sales		(309,017)	(338,324)	-9%	(512,107)	(559,334)	-8%
Gross profit		87,029	96,128	-9%	173,603	167,227	4%
Other income	1	2,283	2,912	-22%	4,765	6,473	-26%
Other gains/(losses) – net	2	133,586	(1,330)	NM	127,700	895	NM
Impairment loss on financial assets and contract assets		(1,527)	(1,903)	-20%	(1,527)	(3,393)	-55%
Expenses							
- Selling and distribution		(18,946)	(20,084)	-6%	(37,997)	(37,894)	0%
- Administrative		(40,835)	(34,616)	18%	(71,015)	(63,456)	12%
- Finance	3	(1,821)	(2,764)	-34%	(3,835)	(5,213)	-26%
Share of profit/(loss) of associated companies and joint ventures		12,695	(104)	NM	12,601	(1,599)	NM
Profit before income tax	4	172,464	38,239	351%	204,295	63,040	224%
Income tax expense	5	(16,392)	(12,052)	36%	(25,440)	(18,581)	37%
Total profit		156,072	26,187	496%	178,855	44,459	302%
Profit attributable to:							
Equity holders of the Company		91,262	18,457	394%	113,073	30,872	266%
Non-controlling interests		64,810	7,730	738%	65,782	13,587	384%
		156,072	26,187	496%	178,855	44,459	302%

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		
	31.3.21	31.3.20	Inc/(Dcr)	31.3.21	31.3.20	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	156,072	26,187	496%	178,855	44,459	302%
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Financial assets, at FVOCI						
- Fair value gains – debt instruments	-	77	-100%	-	144	-100%
- Reclassification to profit or loss on disposal	-	(155)	-100%	-	(151)	-100%
Cash flow hedges						
- Fair value gains	-	33	-100%	-	-	-
- Realised and transferred to profit and loss	-	8	-100%	-	17	-100%
Currency translation differences arising from consolidation	6,559	(761)	NM	10,225	(3,295)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	(498)	1,508	NM	(498)	1,504	NM
Financial assets, at FVOCI						
- Fair value gain/(loss) – equity instrument	106	(111)	NM	106	(111)	NM
Non-controlling interests' share of currency translation differences arising from consolidation	295	(216)	NM	737	(384)	NM
Other comprehensive income/(loss), net of tax	6,462	383	NM	10,570	(2,276)	NM
Total comprehensive income	162,534	26,570	512%	189,425	42,183	349%
Total comprehensive income attributable to:						
Equity holders of the Company	97,370	19,075	410%	122,847	29,012	323%
Non-controlling interests	65,164	7,495	769%	66,578	13,171	405%
	162,534	26,570	512%	189,425	42,183	349%

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		
	31.3.21	31.3.20	Inc/(Dcr)	31.3.21	31.3.20	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Note 1: Other income</u>						
Interest income	1,906	2,751	-31%	4,046	5,734	-29%
Finance/Rental income from sublease	377	161	134%	719	739	-3%
	2,283	2,912	-22%	4,765	6,473	-26%
<u>Note 2: Other gains/(losses) – net</u>						
Fair value gains/(losses)						
- Derivative financial instruments	2,653	(519)	NM	1,224	(48)	NM
- Financial assets, at FVPL	(110)	(1,047)	-89%	363	(1,076)	NM
Financial assets, at FVOCI						
- Reclassification from other comprehensive income on disposal	-	155	-100%	-	151	-100%
Gain on disposal of a subsidiary	4,037	-	NM	4,037	-	NM
Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	132,499	-	NM	132,499	-	NM
Currency exchange (losses)/gains – net	(5,493)	81	NM	(10,423)	1,868	NM
	133,586	(1,330)	NM	127,700	895	NM
<u>Note 3: Finance expenses</u>						
Interest expense on borrowings	(419)	(1,193)	-65%	(1,017)	(2,326)	-56%
Interest expense on lease liabilities	(1,402)	(1,571)	-11%	(2,818)	(2,887)	-2%
	(1,821)	(2,764)	-34%	(3,835)	(5,213)	-26%
<u>Note 4: Profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(6,980)	(8,560)	-18%	(15,480)	(16,218)	-5%
Gain/(Loss) on disposal of property, plant and equipment	60	(27)	NM	65	(44)	NM
Employee share-based compensation expense	(17)	(84)	-80%	(33)	(189)	-83%
Amortisation of intangible assets	(884)	(311)	184%	(1,198)	(625)	92%
<u>Note 5: Income tax expense</u>						
The provision for income tax expense is made after taking into account non-deductible expenses and temporary differences, and is based on the statutory corporate income tax rates of the respective countries which the Group operates in. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore corporate income tax rate of 17%, mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are generally subject to higher corporate 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.

Statements of Financial Position

	Note	GROUP		COMPANY	
		31.3.21 \$'000	31.3.20 \$'000	31.3.21 \$'000	31.3.20 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		479,791	281,706	71,861	48,716
Trade receivables		116,067	111,371	-	-
Other receivables and prepayments		64,462	114,276	364	1,920
Loans to subsidiaries		-	-	33,086	41,812
Inventories		6,931	3,572	-	-
Properties held for sale		-	26,726	-	-
Right-of-use assets		-	9,096	-	-
Finance lease receivables		430	430	-	-
Contract assets		111,706	69,520	-	-
Investment securities		5,183	6,625	5,183	1,925
Derivative financial instruments		1,628	-	-	-
		786,198	623,322	110,494	94,373
Non-current assets					
Trade receivables		20,211	19,850	-	-
Other receivables and prepayments		64,014	5,831	2,896	3,062
Contract assets		8,853	1,568	-	-
Investment securities		32,785	42,877	-	10,762
Property, plant and equipment		29,596	28,896	386	5
Right-of-use assets		13,204	14,994	-	-
Finance lease receivables		20,794	21,765	-	-
Investment properties		82,588	176,713	-	-
Intangible assets		1,396	1,894	30	30
Investments in associated companies		20,836	18,410	-	-
Investments in joint ventures		70,123	60,707	-	-
Investments in subsidiaries		-	-	80,142	81,273
Deferred income tax assets		13,602	7,934	-	-
		378,002	401,439	83,454	95,132
Total assets		1,164,200	1,024,761	193,948	189,505
LIABILITIES					
Current liabilities					
Trade and other payables		285,240	209,509	7,478	4,661
Lease liabilities		4,363	5,740	-	-
Income tax payable		30,212	15,925	509	1,409
Loans from subsidiaries		-	-	88,360	79,604
Contract liabilities		94,411	66,198	-	-
Borrowings	1(b)(ii)	2,541	92,663	-	-
Derivative financial instruments		528	103	95	9
		417,295	390,138	96,442	85,683
Non-current liabilities					
Trade and other payables		21,554	14,513	-	-
Lease liabilities		53,412	90,309	-	-
Contract liabilities		751	1,159	-	-
Borrowings	1(b)(ii)	4,427	26,330	-	-
Pension liabilities		300	410	-	-
Deferred income tax liabilities		788	5,167	-	-
		81,232	137,888	-	-
Total liabilities		498,527	528,026	96,442	85,683
NET ASSETS		665,673	496,735	97,506	103,822
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		74,443	74,443	74,443	74,443
Treasury shares		(11,766)	(9,309)	(11,766)	(9,309)
Other reserves		(986)	(9,973)	2,398	2,398
Retained profits		385,262	287,471	32,431	36,290
		446,953	342,632	97,506	103,822
Non-controlling interests		218,720	154,103	-	-
Total equity	1(d)(i)	665,673	496,735	97,506	103,822

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

Amount repayable within one year or less, or on demand

As at 31.3.21 \$'000		As at 31.3.20 \$'000	
Secured	Unsecured	Secured	Unsecured
1,968	573	34,984	57,679

Amount repayable after one year

As at 31.3.21 \$'000		As at 31.3.20 \$'000	
Secured	Unsecured	Secured	Unsecured
-	4,427	26,330	-

As at 31.3.21, total borrowings of \$1,968,000 are secured by corporate guarantee.

As at 31.3.20, total borrowings of \$61,314,000 were secured by corporate guarantee, properties held for sale or 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 Half-year ended		GROUP Full-year ended	
	31.3.21 \$'000	31.3.20 \$'000	31.3.21 \$'000	31.3.20 \$'000
Cash flows from operating activities				
Profit before income tax	172,464	38,239	204,295	63,040
Adjustments for:				
- Share of (profit)/loss of associated companies and joint ventures	(12,695)	104	(12,601)	1,599
- Elimination of share of unrealised construction, project management and acquisition fee margins	2,481	3,871	2,386	8,311
- Depreciation expense	6,980	8,560	15,480	16,218
- Amortisation expense	884	311	1,198	625
- (Gain)/Loss on disposal of property, plant and equipment	(60)	27	(65)	44
- Employee share-based compensation expense	17	84	33	189
- Gain on disposal of investment securities	-	(155)	-	(151)
- Fair value (gains)/losses on financial assets, at FVPL	110	1,047	(363)	1,076
- Gain on disposal of a subsidiary	(4,037)	-	(4,037)	-
- Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	(132,499)	-	(132,499)	-
- Finance expenses	1,821	2,764	3,835	5,213
- Interest income	(2,283)	(2,912)	(4,765)	(6,473)
- Unrealised currency exchange losses/(gains)	(48)	(91)	174	80
	33,135	51,849	73,071	89,771
Change in working capital:				
- Trade receivables, other receivables and prepayments	(13,001)	6,128	(8,216)	(25,433)
- Inventories and contracts assets/liabilities	(17,025)	(18,539)	(20,076)	43,786
- Properties held for sale	(243)	(47)	(243)	(47)
- Trade and other payables	60,334	32,550	40,769	53,754
- Derivative financial instruments	(2,653)	519	(1,224)	48
Cash provided by operations	60,547	72,460	84,081	161,879
Interest received	1,906	2,193	4,046	5,176
Interest paid	(419)	(1,193)	(1,017)	(2,326)
Income tax paid	(14,868)	(8,794)	(22,092)	(17,584)
Net cash provided by operating activities	47,166	64,666	65,018	147,145

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	
	31.3.21	31.3.20	31.3.21	31.3.20
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Proceeds from disposal of investment securities	4,840	3,697	15,117	13,146
Proceeds from disposal of property, plant and equipment	172	124	177	328
Proceeds from disposal of properties	240,800	-	240,800	-
Proceeds from disposal of a subsidiary and joint ventures	25,813	-	25,813	7,440
Repayment of loans by joint ventures	18,571	-	79,334	-
Repayment of loan by an associated company	4,957	4,459	4,957	4,459
Dividends received from joint ventures	6,912	2,740	8,362	3,840
Purchase of investment securities	(3,266)	(345)	(3,266)	(3,451)
Purchase of property, plant and equipment	(2,162)	(3,884)	(3,052)	(11,253)
Additions to investment properties	(8,308)	(5,868)	(8,464)	(11,531)
Additions to intangible assets	(264)	43	(652)	(403)
Disposal of a subsidiary, net of cash disposed of	(432)	-	(432)	-
Capital contributions to joint ventures	(7,665)	(20,170)	(10,720)	(26,266)
Loan to a joint venture	-	(58,000)	-	(58,000)
Loans to associated companies	(60,709)	(6,451)	(62,188)	(6,451)
Investment in associated companies	(13,675)	(87)	(14,251)	(87)
Deposits paid for investment	(1,842)	-	(4,615)	-
Net cash provided by/(used in) investing activities	203,742	(83,742)	266,920	(88,229)
Cash flows from financing activities				
Proceeds from borrowings	5,257	59,216	9,848	59,949
Capital contributions from a non-controlling interest	225	-	225	-
Purchase of treasury shares	(1,950)	(2,591)	(2,457)	(7,821)
Purchase of treasury shares by a subsidiary	(292)	-	(292)	-
Repayment of borrowings	(61,150)	(3,039)	(121,847)	(44,397)
Principal payment of lease liabilities	(4,008)	(3,602)	(6,898)	(5,730)
Interest payment of lease liabilities	(1,402)	(1,571)	(2,818)	(2,887)
Effect of acquisition of shares from a non-controlling shareholder	-	-	-	(6,243)
Dividends paid to non-controlling interests	(845)	-	(2,025)	(2,936)
Dividends paid to equity holders of the Company	(4,855)	(4,912)	(14,598)	(10,987)
Net cash (used in)/provided by financing activities	(69,020)	43,501	(140,862)	(21,052)
Net increase in cash and cash equivalents	181,888	24,425	191,076	37,864
Cash and cash equivalents				
Beginning of financial period	294,585	258,575	281,706	246,861
Effects of currency translation on cash and cash equivalents	3,318	(1,294)	7,009	(3,019)
End of financial period	479,791	281,706	479,791	281,706

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

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)											
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Profit for the period	-	-	-	-	-	-	-	-	91,262	91,262	64,810	156,072
Other comprehensive income/(loss) for the period	-	-	56	-	-	-	6,559	6,615	(507)	6,108	354	6,462
Total comprehensive income for the period	-	-	56	-	-	-	6,559	6,615	90,755	97,370	65,164	162,534
Employee share-based compensation												
- Value of employee services	-	-	-	-	9	-	-	9	-	9	8	17
- Treasury shares re-issued by a subsidiary	-	-	(7)	(157)	-	-	(1)	(165)	(177)	(342)	50	(292)
Dividends												
- In cash	-	-	-	-	-	-	-	-	(4,855)	(4,855)	(845)	(5,700)
Purchase of treasury shares	-	(1,950)	-	-	-	-	-	-	-	(1,950)	-	(1,950)
Incorporation of a subsidiary	-	-	-	-	-	-	-	-	-	-	225	225
Disposal of a subsidiary	-	-	-	(1,154)	-	-	8	(1,146)	-	(1,146)	(227)	(1,373)
Total transactions with owners, recognised directly in equity	-	(1,950)	(7)	(1,311)	9	-	7	(1,302)	(5,032)	(8,284)	(789)	(9,073)
Balance at 31 March 2021	74,443	(11,766)	5,743	(13,074)	65	-	6,280	(986)	385,262	446,953	218,720	665,673

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)											Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	
GROUP												
Balance at 1 April 2019	70,758	(1,488)	5,778	(12,724)	654	(9)	(654)	(6,955)	273,828	336,143	146,207	482,350
Profit for the period	-	-	-	-	-	-	-	-	12,415	12,415	5,857	18,272
Other comprehensive (loss)/income for the period	-	-	72	-	-	(12)	(2,534)	(2,474)	(4)	(2,478)	(181)	(2,659)
Total comprehensive income/(loss) for the period	-	-	72	-	-	(12)	(2,534)	(2,474)	12,411	9,937	5,676	15,613
Employee share-based compensation												
- Value of employee services	-	-	-	-	55	-	-	55	-	55	50	105
- Treasury shares re-issued by a subsidiary	-	-	-	418	(418)	-	-	-	-	-	-	-
Dividends												
- In cash	-	-	-	-	-	-	-	-	(6,075)	(6,075)	(2,936)	(9,011)
- In scrip	-	-	-	-	-	-	-	-	(3,948)	(3,948)	-	(3,948)
Issue of new shares pursuant to scrip dividend scheme	3,685	-	-	263	-	-	-	263	-	3,948	-	3,948
Purchase of treasury shares	-	(5,230)	-	-	-	-	-	-	-	(5,230)	-	(5,230)
Effect of acquisition of shares from non-controlling shareholder	-	-	-	-	-	-	(2)	(2)	(3,359)	(3,361)	(2,882)	(6,243)
Total transactions with owners, recognised directly in equity	3,685	(5,230)	-	681	(363)	-	(2)	316	(13,382)	(14,611)	(5,768)	(20,379)
Balance at 30 September 2019	74,443	(6,718)	5,850	(12,043)	291	(21)	(3,190)	(9,113)	272,857	331,469	146,115	477,584

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)											
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Profit for the period	-	-	-	-	-	-	-	-	18,457	18,457	7,730	26,187
Other comprehensive income/(loss) for the period	-	-	(138)	-	-	21	(761)	(878)	1,496	618	(235)	383
Total comprehensive income/(loss) for the period	-	-	(138)	-	-	21	(761)	(878)	19,953	19,075	7,495	26,570
Employee share-based compensation												
- Value of employee services	-	-	-	-	44	-	-	44	-	44	40	84
- Treasury shares re-issued by a subsidiary	-	-	(18)	(7)	-	-	(1)	(26)	(427)	(453)	453	-
Dividends												
- In cash	-	-	-	-	-	-	-	-	(4,912)	(4,912)	-	(4,912)
Purchase of treasury shares	-	(2,591)	-	-	-	-	-	-	-	(2,591)	-	(2,591)
Total transactions with owners, recognised directly in equity	-	(2,591)	(18)	(7)	44	-	(1)	18	(5,339)	(7,912)	493	(7,419)
Balance at 31 March 2020	74,443	(9,309)	5,694	(12,050)	335	-	(3,952)	(9,973)	287,471	342,632	154,103	496,735

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)						Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Subtotal \$'000	Retained profits \$'000	
COMPANY							
Balance at 1 April 2020	74,443	(9,309)	-	2,398	2,398	36,290	103,822
Loss for the period	-	-	-	-	-	(1,976)	(1,976)
Total comprehensive loss for the period	-	-	-	-	-	(1,976)	(1,976)
Dividends							
- In cash	-	-	-	-	-	(9,743)	(9,743)
Purchase of treasury shares	-	(507)	-	-	-	-	(507)
Balance at 30 September 2020	74,443	(9,816)	-	2,398	2,398	24,571	91,596
Profit for the period	-	-	-	-	-	12,715	12,715
Total comprehensive income for the period	-	-	-	-	-	12,715	12,715
Dividends							
- In cash	-	-	-	-	-	(4,855)	(4,855)
Purchase of treasury shares	-	(1,950)	-	-	-	-	(1,950)
Balance at 31 March 2021	74,443	(11,766)	-	2,398	2,398	32,431	97,506

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)						Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Subtotal \$'000	Retained profits \$'000	
COMPANY							
Balance at 1 April 2019	70,758	(1,488)	7	2,135	2,142	55,223	126,635
Profit for the period	-	-	-	-	-	59	59
Other comprehensive income for the period	-	-	72	-	72	-	72
Total comprehensive income for the period	-	-	72	-	72	59	131
Dividends							
- In cash	-	-	-	-	-	(6,075)	(6,075)
- In scrip	-	-	-	-	-	(3,948)	(3,948)
Issue of new shares pursuant to scrip dividend scheme	3,685	-	-	263	263	-	3,948
Purchase of treasury shares	-	(5,230)	-	-	-	-	(5,230)
Balance at 30 September 2019	74,443	(6,718)	79	2,398	2,477	45,259	115,461
Loss for the period	-	-	-	-	-	(4,057)	(4,057)
Other comprehensive loss for the period	-	-	(79)	-	(79)	-	(79)
Total comprehensive loss for the period	-	-	(79)	-	(79)	(4,057)	(4,136)
Dividends							
- In cash	-	-	-	-	-	(4,912)	(4,912)
Purchase of treasury shares	-	(2,591)	-	-	-	-	(2,591)
Balance at 31 March 2020	74,443	(9,309)	-	2,398	2,398	36,290	103,822

1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 period, the issued and paid-up capital of the Company (excluding treasury shares) decreased from 486,435,429 ordinary shares to 484,030,129 ordinary shares. This resulted from the repurchase of a total of 2,405,300 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 31 March 2021, there were a total of 16,037,100 (31 March 2020: 12,893,000) treasury shares. The percentage of the number of treasury shares held against the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company ("Shares") as at 31 March 2021 was approximately 3.3% (31 March 2020: 2.6%).

As at 31 March 2021 and 31 March 2020, the Company did not have any outstanding options or convertibles.

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 31.3.21	As at 31.3.20
Total number of issued shares (excluding treasury shares)	484,030,129	487,174,229

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.

Not applicable.

1.(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable

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

Not applicable.

- 3.(b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
- (i) Updates on the efforts taken to resolve each outstanding audit issue.
 - (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

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.

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 2020.

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.

None, as disclosed in Note 4 above.

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 Half-year ended		GROUP Full-year ended	
	31.3.21	31.3.20	31.3.21	31.3.20
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(a) Based on weighted average number of ordinary shares in issue (¢)	18.8	3.8	23.3	6.3
(b) On a fully diluted basis (¢)	18.8	3.7	23.3	6.3
Weighted average number of ordinary shares in issue:				
Basic (*)	484,984,062	490,520,896	486,017,579	490,341,808
Fully diluted basis (**)	484,984,062	490,520,896	486,017,579	490,341,808

* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

** The fully diluted earnings per share is computed based on the weighted average number of ordinary shares in issue adjusted for the effects of all potential dilutive ordinary shares.

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	
	31.3.21	31.3.20	31.3.21	31.3.20
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	92.3	70.3	20.1	21.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on	484,030,129	487,174,229	484,030,129	487,174,229

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.**

The Group's revenue is largely derived from project-oriented businesses 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 2H FY2021, overall revenue was 9% lower year-on-year at \$396.0 million, with the largest impact of the COVID-19 pandemic felt on the revenue performance of the Real Estate Division (Boustead Projects), although this was mostly buffered by significantly positive revenue performances at the Energy Engineering Division and Geospatial Division. Despite the decline in overall revenue, total profit after tax but before non-controlling interests and profit attributable to equity holders of the Company ("net profit") for 2H FY2021 were 496% and 394% higher year-on-year at \$156.1 million and \$91.3 million respectively, greatly boosted by better profitability across the Real Estate Division (Boustead Projects), Energy Engineering Division and Geospatial Division, especially from Boustead Projects' successful launch of Boustead Industrial Fund ("BIF"). The BIF value unlocking transaction one-off gain ("BIF Value Unlocking Gain") amounted to \$134.8 million and was recorded following Boustead Projects' sale of interests in 14 leasehold properties to BIF – full disposal of 11 properties and partial disposal of equity interests in a subsidiary and two joint ventures – (collectively, the "BIF Divestment"), selected from Boustead Projects' portfolio of 25 leasehold properties.

For FY2021, overall revenue was 6% lower year-on-year at \$685.7 million, mainly due to the same reasons mentioned earlier for 2H FY2021. Despite the decline in overall revenue, total profit after tax but before non-controlling interests and net profit for FY2021 set new records – surpassing the \$100 million mark for the first time – and were 302% and 266% higher year-on-year at \$178.9 million and \$113.1 million respectively, due to the same reasons mentioned earlier for 2H FY2021, especially from the BIF Value Unlocking Gain.

For comparative review, after adjusting for other gains/losses net of non-controlling interests (mostly the BIF Value Unlocking Gain), one-off net gain from the sale of the water business, impairment losses, one-off legal settlements by Boustead Projects and payouts received from the Singapore Government's Jobs Support Scheme ("JSS") net of non-controlling interests, net profit for 2H FY2021 would have been 14% lower year-on-year, while net profit for FY2021 would have been 23% higher year-on-year.

FY2021 Division Revenue

Division	Revenue		Favourable/ (Unfavourable)	Revenue		Favourable/ (Unfavourable)
	2H FY2021	2H FY2020	Change	FY2021	FY2020	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy Engineering	89.2	78.7	+13	198.4	144.5	+37
Real Estate	213.7	269.5	-21	301.4	426.2	-29
Geospatial	84.8	76.5	+11	170.4	137.3	+24
Healthcare	8.2	9.5	-14	15.2	18.2	-16
	395.9	434.3	-9	685.4	726.2	-6
HQ Activities	0.2	0.2	-0	0.3	0.4	-25
Group Total	396.0	434.5	-9	685.7	726.6	-6

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

Each division's revenue performance for FY2021 is summarised below.

Supported by a record order backlog carried over from the end of FY2020, the Energy Engineering Division displayed a resilient revenue performance for FY2021 – in contrast to the general downturn in the global oil & gas industries – to achieve record revenue that was 37% higher year-on-year at \$198.4 million. This accounted for only nine months of revenue from the water business under the division, as the water business was sold in December 2020.

Significantly impacted by the pandemic and four months of closure of Singapore project sites, gradual phased resumption of construction activities in the built environment sector and lower productivity due to stricter safe management measures and lack of worker availability, the Real Estate Division (Boustead Projects)'s revenue was 29% lower year-on-year at \$301.4 million. The impact was highly visible on the engineering & construction segment (formerly known as design-and-build segment) revenue, partially mitigated by better real estate segment revenue.

New enterprise agreements and firm demand for geospatial technology and smart mapping capabilities across Australia and South East Asia underpinned the Geospatial Division's record revenue performance, which was 24% higher year-on-year at \$170.4 million and extended the division's revenue record-breaking streak to the fourth successive year.

Partially impacted by the pandemic, the Healthcare Division's revenue was 16% lower year-on-year at \$15.2 million, with most clients focusing more attention towards addressing the pandemic, resulting in delays in orders and the provision of services in rehabilitation.

FY2021 Group Profitability

The Group's overall gross profit for FY2021 increased 4% year-on-year to \$173.6 million, with the overall gross margin strengthening to 25% compared to 23% in FY2020. Nonetheless, Boustead Projects faced unprecedented gross margin pressure after suffering at least four months of delay per Singapore project, compounded by unprecedented pandemic-related costs and a lower quantum of cost savings from previously completed projects.

Other income for FY2021 fell 26% year-on-year to \$4.8 million, mainly due to lower interest income. Other gains/losses for FY2021 of \$127.7 million were mainly due to the BIF Value Unlocking Gain, which boosted both the Group's and Boustead Projects' net profits for FY2021 to new records.

Impairment loss on financial assets and contract assets for FY2021 was due to a provision made by Boustead Projects for a loan to an associated company.

Overhead expenses for FY2021 edged up 8% year-on-year to \$109.0 million (selling and distribution expenses of \$38.0 million and administrative expenses of \$71.0 million), mainly due to team expansions at the Energy Engineering Division and Geospatial Division, in line with greater business activities.

Finance expenses for FY2021 declined 26% year-on-year to \$3.8 million, mainly due to significantly lower bank borrowings and lower interest rates.

Share of profit of associated companies and joint ventures for FY2021 was \$12.6 million, a reversal from share of loss of \$1.6 million in FY2020, largely due to Boustead Projects' share of gain from the sale of two properties by joint ventures to BIF.

Profit before income tax ("PBT") for FY2021 climbed 224% year-on-year to \$204.3 million, mainly attributable to the BIF Value Unlocking Gain, better overall gross margins, effective cost management measures, lower impairment losses, lower finance expenses, share of profit of associated companies and joint ventures, and payouts received from the JSS, as mentioned earlier. A breakdown of PBT by divisions is provided below.

Division	PBT			Favourable/ Unfavourable Change %	PBT			Favourable/ Unfavourable Change %
	2H FY2021	2H FY2020			FY2021	FY2020		
	\$'m	\$'m			\$'m	\$'m		
Energy Engineering ¹	11.6	4.5	+158	28.0	7.9	+254		
Real Estate ²	142.7	15.2	+841	140.6	27.5	+412		
Geospatial ³	20.0	17.9	+12	40.7	29.7	+37		
Healthcare ⁴	-0.4	1.1	NM	-0.5	0.7	NM		
	173.9	38.7	+349	208.8	65.6	+218		
HQ Activities	-1.4	-0.5	-180	-4.5	-2.6	-73		
Group Total	172.5	38.2	+351	204.3	63.0	+224		

NM – not meaningful

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

¹ Includes currency exchange losses of \$4.0m for FY2021 and currency exchange gains of \$0.4m for FY2020.

² Includes BIF Value Unlocking Gain of \$134.8m for FY2021.

³ Includes currency exchange losses of \$2.1m for FY2021 and currency exchange gains of \$0.2m for FY2020.

⁴ Includes \$0.4m annual amortisation adjustment by Group on acquisition for both FY2020 and FY2021.

Except for the Healthcare Division, PBT for FY2021 across all of the other divisions saw significant improvements, led by the Energy Engineering Division's and Geospatial Division's stronger core business performances and the Real Estate Division (Boustead Projects)'s BIF Value Unlocking Gain.

The effective income tax expense rate for FY2021 was 12% compared to 29% in FY2020, in line with greater proportional contributions of profit from the BIF Value Unlocking Gain, whereby Boustead Projects resides in a lower tax jurisdiction than other major profit contributing subsidiaries.

Total profit after tax but before non-controlling interests for FY2021 increased 302% year-on-year to \$178.9 million due to reasons mentioned earlier.

Net profit for FY2021 increased 266% year-on-year to \$113.1 million due to reasons mentioned earlier. Profit attributable to non-controlling interests was also significantly higher because of the profit attributable to Boustead Projects' non-controlling interests from the BIF Value Unlocking Gain.

FY2021 Statement of Cash Flows

During FY2021, cash and cash equivalents (after taking into account the effects of currency translation) rose by \$198.1 million to \$479.8 million, driven by net cash inflows from operating and investing activities, which were partially offset by net cash outflows to financing activities.

Net cash inflows from operating activities amounted to \$65.0 million, after accounting for a positive change in working capital of \$11.0 million.

Net cash inflows from investing activities amounted to \$266.9 million, mainly due to proceeds from the BIF Divestment amounting to \$266.6 million, repayment of loans by joint ventures amounting to \$79.3 million including the repayment of Boustead Projects' sizeable bridging loan extended to a joint venture, proceeds from disposal of investment securities and dividends received from joint ventures. This was partially offset by Boustead Projects' subscription for units and notes in BIF – parked under investment and loans to associated companies – and capital contributions to joint ventures and additions to investment properties.

Net cash outflows to financing activities amounted to \$140.9 million, mainly due to the repayment of bank borrowings in relation to the sale of wholly-owned leasehold properties to BIF and also bank borrowings tied to Boustead Projects' sizeable bridging loan extended to a joint venture as mentioned earlier, dividends paid to shareholders and non-controlling interests, and principal and interest payments on lease liabilities.

Dividends

In light of Boustead Projects' BIF Value Unlocking Gain and the subsequent special dividend proposed by the Boustead Projects Board, along with the Group's improved profitability from its core businesses and strong cash position, the Board of Directors has proposed a final ordinary dividend of 3 cents per share and a special dividend of 4 cents per share, for shareholders' approval. Taken along with the interim ordinary dividend of 1 cent per share already paid, the total dividend paid and proposed for FY2021 is 8 cents per share, compared to 3 cents per share for FY2020.

Statement of Financial Position

At the end of FY2021, the Group's financial position and shareholders' equity remained healthy.

Under assets, the significant improvement in cash and cash equivalents is explained earlier under the explanation for FY2021 Statement of Cash Flows. Total trade receivables (both current and non-current) increased with progress invoices submitted to clients. Current other receivables and prepayments fell after the repayment of Boustead Projects' sizeable bridging loan extended to a joint venture, while non-current other receivables and prepayments climbed with Boustead Projects' subscription to notes in BIF. Inventories rose mainly due to bulk material purchases made by Boustead Projects. Net contract assets increased with progress work completed for clients, in which progress invoices had not yet been issued at financial year-end. Properties held for sale, investment properties and right-of-use assets (both current and non-current) significantly declined following Boustead Projects' sale of wholly-owned leasehold properties to BIF.

Under liabilities, total trade and other payables (both current and non-current) increased with progress invoices submitted by subcontractors and suppliers, and as a result of unrealised gains from the BIF Divestment where Boustead Projects has 25% interest in BIF after the divestment, as well as accruals of costs incurred from the BIF Divestment. Total borrowings (both current and non-current) declined following Boustead Projects' repayment of bank borrowings in relation to the sale of wholly-owned leasehold properties to BIF and repayment of bank borrowings tied to the sizeable bridging loan extended to a joint venture. Lease liabilities (both current and non-current) significantly declined following the sale of wholly-owned leasehold properties to BIF.

Under equity, treasury shares increased after share buybacks were conducted during FY2021.

The Group's net asset value per share rose to 92.3 cents at the end of FY2021 from 70.3 cents at the end of FY2020. The net cash position (i.e. net of all bank borrowings) was boosted to \$472.8 million at the end of FY2021, translating to a net cash per share position of 97.7 cents. In addition, the Group held \$38.0 million in investment securities at the end of FY2021, of which about 20% of the amount is highly liquid.

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

Not applicable.

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 COVID-19 pandemic, geo-economic and geo-political headwinds continue to create an overall global business environment that is turbulent and in an elevated high-risk state. Although COVID-19 vaccines have been successfully developed and deployed globally, subsequent infection waves and the surfacing of new variants have created further uncertainties about the short-term future.

In FY2021, the Group had been awarded approximately \$230 million in new contracts, with extremely challenging conditions and global travel restrictions, making it difficult to conduct meaningful business development activities. The current order backlog of \$447 million (unrecognised project revenue remaining at the end of FY2021 plus the total value of new orders secured since then) – of which \$96 million is under the Energy Engineering Division and \$351 million is under the Real Estate Division (Boustead Projects) – remains moderately healthy although significantly lower compared to \$775 million disclosed in the FY2020 financial results announcement. In addition, the Geospatial Division had \$69 million in deferred services backlog remaining at the end of FY2021.

Boustead Projects continues to face significant margin impact on current projects due to the pandemic, with elevated pandemic-related costs, and construction materials and labour costs. In view of an eventual but slow recovery in Boustead Projects' Singapore engineering & construction segment and the strong progress of its real estate segment, it expects to be profitable for the full-year of FY2022, notwithstanding any further potential disruption relating to the pandemic and barring unforeseen circumstances.

The Energy Engineering Division is expected to remain profitable, although it will be difficult to match the FY2021 performance with the significantly lower order backlog being carried forward to FY2022. The Geospatial Division is expected to perform well, given the underlying mega trends supporting the fundamentals of geospatial technology deployment.

The Group has strengthened an already healthy balance sheet and net cash position, and with a moderately healthy order backlog and wide range of available financing options, maintains a stable position to weather the highly challenging global landscape. The Group continues to review and apply strict cost management measures and a cautious, prudent and risk-managed approach to capital allocation decisions.

The Group expects to remain profitable for FY2022, notwithstanding any further potential disruption relating to the pandemic and barring unforeseen circumstances.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid	Final proposed	Special proposed
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	\$0.01	\$0.03	\$0.04
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	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 and paid	Final proposed
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	\$0.01	\$0.02
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

18 August 2021

(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 6 August 2021 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 18 August 2021, 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 6 August 2021 will be registered before entitlements to the dividends are determined.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

13. 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.

14. Disclosures on acquisition and realisation of shares pursuant to Rule 706A

Disposal of wholly owned subsidiary

On 30 December 2020, the Company completed the disposal of its entire shareholding in its wholly-owned subsidiary, Boustead Salcon Water Solutions Pte. Ltd.

For further details on the disposal, please refer to the announcement made by the Company dated 30 December 2020.

Acquisition of additional shares in subsidiary

On 30 March 2021, the Company acquired an additional 3,000 ordinary shares (the "Shares") in Geographic Business Systems Pty Ltd ("GBS") from a minority shareholder, Paul Athanassions Prevedoros, (the "Acquisition") for a nominal cash consideration of AUD 1 (S\$ 1) (the "Consideration").

The Consideration was arrived at after arm's length negotiations on a willing buyer-willing seller basis.

The principal business activities of GBS are those relating to consulting and systems development of

geographical information systems and it is currently dormant. Based on the latest available management accounts of GBS as at 30 March 2021, the negative net book value attributable to the Shares was AUD 5,234 (approximately S\$ 5,370). Following the Acquisition, the Company's effective interest in GBS increased from 86.5% to 87.5%.

The Acquisition did not have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ended 31 March 2021.

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

15. 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 reportable segments provided to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The Group operates in five primary geographical areas: the Asia Pacific, Australia, North and South America, Europe, and the Middle East and Africa.

BY BUSINESS SEGMENTS

FY2021	Energy	Real			HQ	
Primary segments	Engineering	Estate	Geospatial	Healthcare	Activities	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External sales	198,420	301,405	170,357	15,188	-	685,370
Dividend income	-	-	-	-	340	340
Total revenue	198,420	301,405	170,357	15,188	340	685,710
Results						
Segment result	27,892	140,437	40,031	(303)	(4,692)	203,365
Interest income						4,765
Finance expenses						(3,835)
Profit before income tax						204,295
Income tax expense						(25,440)
Total profit						178,855
FY2020						
Primary segments						
	Energy	Real			HQ	
	Engineering	Estate	Geospatial	Healthcare	Activities	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External sales	144,462	426,224	137,318	18,153	-	726,157
Dividend income	-	-	-	-	404	404
Total revenue	144,462	426,224	137,318	18,153	404	726,561
Results						
Segment result	7,286	28,208	28,657	844	(3,215)	61,780
Interest income						6,473
Finance expenses						(5,213)
Profit before income tax						63,040
Income tax expense						(18,581)
Total profit						44,459

BY GEOGRAPHICAL SEGMENT

Revenue from external customers	FY2021 \$'000	FY2020 \$'000
Singapore	248,158	445,492
Malaysia	87,477	19,578
Australia	128,761	96,730
Asia Pacific *	41,744	38,253
USA	51,013	24,939
North and South America**	31,417	22,774
Europe	68,851	54,149
Middle East	28,289	24,646
Group total	685,710	726,561

* Excludes Singapore, Malaysia and Australia which has been separately disclosed.

** Excludes USA which has been separately disclosed.

- 16. 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.

- 17. A breakdown of sales.**

	GROUP		
	31.3.21	Full-year ended 31.3.20	Inc/(Dcr) %
	\$'000	\$'000	
Sales reported for first half-year	289,664	292,109	-1%
Operating profit after income tax reported for first half-year	22,783	18,272	25%
Sales reported for second half-year	396,046	434,452	-9%
Operating profit after income tax reported for second half-year	156,072	26,187	496%

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

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary	38,737	14,655

19. 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
Chong Ngien Cheong	69	<p>Brother-in-law of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company</p> <p>Uncle of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company</p>	<p>Appointed as a Non-Executive Director of the Company on 23 May 1996</p> <p>Appointed as member of Audit Committee on 29 August 2002</p> <p>Appointed as Chairman of Nominating Committee on 16 June 2003</p> <p>Appointed as member of Remuneration Committee on 16 June 2003</p>	No change
Wong Yu Loon (Huang Youlun)	46	<p>Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company</p> <p>Nephew of Mr Chong Ngien Cheong, Non-Executive Director of the Company</p>	<p>Appointed as an Executive Director of the Company on 2 April 2013</p> <p>Appointed as Deputy Group Chief Executive Officer of the Company on 1 May 2016</p>	No change
Wong Yu Wei (Huang Youwei)	44	<p>Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company</p> <p>Nephew of Mr Chong Ngien Cheong, Non-Executive Director of the Company</p> <p>Brother of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company</p>	<p>Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008</p> <p>Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015.</p>	No change

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

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
27 May 2021