

BOUSTEAD
Since 1828



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING · REAL ESTATE SOLUTIONS · GEOSPATIAL TECHNOLOGY · HEALTHCARE TECHNOLOGY

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2020
ENDED 31 MARCH 2020

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 economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Geospatial Technology provides professional services and exclusively distributes Esri's ArcGIS technology – the world's leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities by solving the world's largest problems through effective and sustainable planning and management of key infrastructure and resources. Healthcare Technology provides niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care, sleep 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 infrastructure-related projects in 89 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). We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Industrials Index.

Visit us at www.boustead.sg.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Second-Half 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		434,452	269,320	61%	726,561	470,646	54%
Cost of sales		(336,814)	(195,739)	72%	(554,509)	(329,506)	68%
Gross profit		97,638	73,581	33%	172,052	141,140	22%
Other income	1	2,912	4,408	-34%	6,473	8,281	-22%
Other gains/(losses) – net	2	(1,330)	1,211	NM	895	8,847	-90%
Impairment loss on financial assets and contract assets		(1,872)	(1,327)	41%	(3,362)	(1,327)	153%
Expenses							
- Selling and distribution		(18,001)	(17,654)	2%	(36,075)	(34,074)	6%
- Administrative		(38,240)	(28,941)	32%	(70,131)	(56,730)	24%
- Finance	3	(2,764)	(1,374)	101%	(5,213)	(2,338)	123%
Share of loss of associated companies and joint ventures		(104)	(1,818)	-94%	(1,599)	(1,442)	11%
Profit before income tax	4	38,239	28,086	36%	63,040	62,357	1%
Income tax expense	5	(12,052)	(4,110)	193%	(18,581)	(12,778)	45%
Total profit		26,187	23,976	9%	44,459	49,579	-10%
Profit attributable to:							
Equity holders of the Company		18,457	16,645	11%	30,872	32,519	-5%
Non-controlling interests		7,730	7,331	5%	13,587	17,060	-20%
		26,187	23,976	9%	44,459	49,579	-10%

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	31.3.19	Inc/(Dcr)	31.3.20	31.3.19	Inc/(Dcr)
	\$'000	(Restated) \$'000	%	\$'000	(Restated) \$'000	%
Total profit	26,187	23,976	9%	44,459	49,579	-10%
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Financial assets, at FVOCI						
- Fair value gains – debt instruments	77	56	38%	145	316	-54%
- Reclassification to profit or loss on disposal	(155)	49	NM	(151)	(347)	-56%
Cash flow hedges						
- Fair value gains/(losses)	33	(17)	NM	-	(17)	-100%
- Reclassification to profit or loss on disposal	8	-	NM	17	-	NM
Currency translation differences arising from consolidation	(761)	(1,498)	-49%	(3,295)	(3,101)	6%
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	1,508	(510)	NM	1,504	(510)	NM
Financial assets, at FVOCI						
- Fair value (loss)/gain – equity instrument	(111)	231	NM	(111)	231	NM
Non-controlling interests' share of currency translation differences arising from consolidation	(216)	70	NM	(385)	(382)	1%
Other comprehensive (loss)/income, net of tax	383	(1,619)	NM	(2,276)	(3,810)	-40%
Total comprehensive income	26,570	22,357	19%	42,183	45,769	-8%
Total comprehensive income attributable to:						
Equity holders of the Company	19,075	14,914	28%	29,012	28,985	0%
Non-controlling interests	7,495	7,443	1%	13,171	16,784	-22%
	26,570	22,357	19%	42,183	45,769	-8%

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	2,751	3,831	-28%	5,734	7,120	-19%
Finance/Rental income from sublease	161	577	-72%	739	1,161	-36%
	2,912	4,408	-34%	6,473	8,281	-22%
<u>Note 2: Other gains/(losses) – net</u>						
Fair value (losses)/gains						
- Derivative financial instruments	(519)	(40)	1198%	(48)	572	NM
- Financial assets, at FVPL	(1,047)	208	NM	(1,076)	(154)	599%
Financial assets, at FVOCI						
- Reclassification from other comprehensive income on disposal	155	(49)	NM	151	347	-56%
Gain on disposal of a property	-	-		-	5,890	-100%
Currency exchange gains – net	81	1,092	-93%	1,868	2,192	-15%
	(1,330)	1,211	NM	895	8,847	-90%
<u>Note 3: Finance expenses</u>						
Bank borrowings	(1,193)	(1,374)	-13%	(2,326)	(2,338)	-1%
Lease liabilities	(1,571)	-	NM	(2,887)	-	NM
	(2,764)	(1,374)	101%	(5,213)	(2,338)	123%
<u>Note 4: Profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation of property, plant and equipment	(5,066)	(4,645)	9%	(9,910)	(9,345)	6%
Depreciation of right-of-use assets	(3,493)	-	NM	(6,307)	-	NM
(Loss)/Gain on disposal of property, plant and equipment	(27)	98	NM	(44)	100	NM
Employee share-based compensation expense	(84)	(276)	-70%	(189)	(538)	-65%
Amortisation of intangible assets	(311)	(110)	183%	(625)	(216)	189%
Write-off of intangible assets	-	(44)	-100%	-	(44)	-100%
<u>Note 5: Income tax expense</u>						
<p>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.</p>						

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	
		31.3.20 \$'000	31.3.19 \$'000	31.3.20 \$'000	31.3.19 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		281,706	246,861	48,716	41,179
Trade receivables		111,371	96,034	-	-
Other receivables and prepayments		115,047	67,316	1,920	4,791
Loans to subsidiaries		-	-	41,812	29,965
Inventories		3,572	3,568	-	-
Properties held for sale		26,726	26,670	-	-
Right-of-use assets		9,096	-	-	-
Finance lease receivables		430	-	-	-
Contract assets		69,520	103,474	-	-
Investment securities		6,625	15,811	1,925	15,811
Derivative financial instruments		-	234	-	-
		624,093	559,968	94,373	91,746
Non-current assets					
Trade receivables		19,850	11,212	-	-
Other receivables and prepayments		5,831	5,759	3,062	2,915
Contract assets		1,568	2,657	-	-
Investment securities		42,877	44,544	10,762	8,018
Property, plant and equipment		28,896	17,221	5	-
Right-of-use asset		14,994	-	-	-
Finance lease receivables		21,765	-	-	-
Investment properties**		176,713	182,118	-	-
Intangible assets		1,894	2,137	30	30
Investments in associated companies		18,410	12,875	-	-
Investments in joint ventures		60,707	40,673	-	-
Investments in subsidiaries		-	-	81,273	85,595
Deferred income tax assets		7,999	5,165	-	-
		401,504	324,361	95,132	96,558
Total assets		1,025,597	884,329	189,505	188,304
LIABILITIES					
Current liabilities					
Trade and other payables		210,280	167,791	4,661	977
Lease liabilities		5,740	-	-	-
Income tax payable		15,925	13,133	1,409	-
Loans from subsidiaries		-	-	79,604	60,420
Contract liabilities		66,198	58,981	-	-
Borrowings	1(b)(ii)	92,663	67,840	-	-
Derivative financial instruments		103	303	9	272
		390,909	308,048	85,683	61,669
Non-current liabilities					
Trade and other payables		14,513	6,158	-	-
Lease liabilities		90,309	-	-	-
Contract liabilities		1,159	1,134	-	-
Borrowings	1(b)(ii)	26,330	79,757	-	-
Pension liability		410	2,831	-	-
Deferred income tax liabilities		5,232	4,051	-	-
		137,953	93,931	-	-
Total liabilities		528,862	401,979	85,683	61,669
NET ASSETS		496,735	482,350	103,822	126,635
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		74,443	70,758	74,443	70,758
Treasury shares		(9,309)	(1,488)	(9,309)	(1,488)
Other reserves		(9,973)	(6,955)	2,398	2,142
Retained profits		287,471	273,828	36,290	55,223
		342,632	336,143	103,822	126,635
Non-controlling interests		154,103	146,207	-	-
Total equity	1(d)(i)	496,735	482,350	103,822	126,635

** 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
34,984	57,679	67,840	-

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 \$61,314,000 (31.3.19: \$147,597,000) are 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	
	31.3.20 \$'000	31.3.19 \$'000	31.3.20 \$'000	31.3.19 \$'000
Cash flows from operating activities				
Profit before income tax	38,239	28,086	63,040	62,357
Adjustments for:				
- Share of loss of associated companies and joint ventures	104	1,818	1,599	1,442
- Elimination of share of unrealised construction and project management margins	3,871	4,156	8,311	8,248
- Depreciation of property, plant and equipment	5,066	4,645	9,910	9,345
- Depreciation of right-of-use assets	3,493	-	6,307	-
- Amortisation expense	311	110	625	216
- Loss/(Gain) on disposal of property, plant and equipment	27	(98)	44	(100)
- Employee share-based compensation expense	84	276	189	538
- (Gain)/Loss on disposal of investment securities	(155)	49	(151)	(347)
- Fair value losses/(gains) on investment securities	1,047	(208)	1,076	154
- Gain on disposal of a property	-	-	-	(5,890)
- Amortisation of intangible assets	-	44	-	44
- Allowance for impairment of receivables, net	971	1,312	2,461	1,327
- Allowance for impairment of contract assets	901	-	901	-
- Finance expenses	2,764	1,374	5,213	2,338
- Interest income	(2,912)	(3,831)	(6,473)	(7,120)
- Unrealised currency exchange losses/(gains)	(90)	103	81	149
	53,721	37,836	93,133	72,701
Change in working capital:				
- Trade receivables, other receivables and prepayments	4,386	(15,279)	(28,665)	(9,044)
- Inventories and contracts assets/liabilities	(19,440)	(22,884)	42,885	(36,898)
- Properties held for sale	(47)	(445)	(47)	(445)
- Trade and other payables	33,321	(4,299)	54,525	6,886
- Derivative financial instruments	519	40	48	(572)
Cash provided by/(used in) operations	72,460	(5,031)	161,879	32,628
Interest received	2,193	3,831	5,176	7,120
Interest paid	(1,193)	(1,374)	(2,326)	(2,338)
Income tax paid	(8,794)	(6,540)	(17,584)	(16,549)
Net cash provided by/(used in) operating activities	64,666	(9,114)	147,145	20,861

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 Half-year ended		GROUP Full-year ended	
	31.3.20 \$'000	31.3.19 \$'000	31.3.20 \$'000	31.3.19 \$'000
Cash flows from investing activities				
Proceeds from disposal of investment securities	3,697	6,162	13,146	15,352
Proceeds from disposal of property, plant and equipment	124	122	328	127
Proceeds from disposal of a property – net	-	-	-	10,395
Proceeds from disposal of a subsidiary	-	-	7,440	-
Repayment of loan by an associated company	4,459	-	4,459	-
Dividends received from joint ventures	2,740	2,600	3,840	2,600
Government grant received	-	-	-	92
Acquisition of a subsidiary, net of cash acquired	-	-	-	(17,244)
Purchase of investment securities	(345)	-	(3,451)	(4,700)
Purchase of property, plant and equipment	(3,884)	(1,388)	(11,253)	(8,127)
Additions to investment properties	(5,868)	(58,494)	(11,531)	(59,573)
Additions to intangible assets	43	(509)	(403)	(738)
Capital contributions to joint ventures	(20,170)	(7,755)	(26,266)	(15,190)
Loan to a joint venture	(58,000)	-	(58,000)	-
Loan to associated companies	(6,451)	(6,580)	(6,451)	(8,255)
Investment in an associated company	(87)	-	(87)	-
Deposits paid for property, plant and equipment	-	(4,788)	-	(4,788)
Deposits paid for investment	-	(3,089)	-	(3,089)
Net cash used in investing activities	(83,742)	(73,719)	(88,229)	(93,138)
Cash flows from financing activities				
Proceeds from borrowings	59,216	100,669	59,949	111,313
Purchase of treasury shares	(2,591)	-	(7,821)	-
Repayment of borrowings	(3,039)	(33,059)	(44,397)	(37,014)
Principal payment on lease liabilities	(5,173)	-	(8,617)	-
Effect of acquisition of shares from non-controlling shareholder	-	-	(6,243)	-
Dividends paid to non-controlling interests	-	(670)	(2,936)	(2,852)
Dividends paid to equity holders of the Company	(4,912)	(4,930)	(10,987)	(14,789)
Net cash (used in)/provided by financing activities	43,501	62,010	(21,052)	56,658
Net increase/(decrease) in cash and cash equivalents	24,425	(20,823)	37,864	(15,619)
Cash and cash equivalents				
Beginning of financial period	258,575	268,398	246,861	265,382
Effects of currency translation on cash and cash equivalents	(1,294)	(714)	(3,019)	(2,902)
End of financial period	281,706	246,861	281,706	246,861

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 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 income/(loss) 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-----)											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	
Profit for the period	-	-	-	-	-	-	-	-	18,457	18,457	7,730	26,187
Other comprehensive (loss)/income for the period	-	-	(138)	-	-	21	(761)	(878)	1,496	618	(235)	383
Total comprehensive (loss)/income 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	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 2018	104,555	(35,285)	5,687	(13,065)	725	-	2,444	(4,209)	256,965	322,026	131,658	453,684
Profit for the period	-	-	-	-	-	-	-	-	15,874	15,874	9,729	25,603
Other comprehensive (loss)/income for the period	-	-	(136)	-	-	-	(1,667)	(1,803)	-	(1,803)	(388)	(2,191)
Total comprehensive (loss)/income for the period	-	-	(136)	-	-	-	(1,667)	(1,803)	15,874	14,071	9,341	23,412
Employee share-based compensation												
- Value of employee services	-	-	-	-	138	-	-	138	-	138	124	262
Dividends												
- In cash	-	-	-	-	-	-	-	-	(9,859)	(9,859)	(2,184)	(12,043)
Purchase of treasury shares by a subsidiary	-	-	-	354	(354)	-	-	-	-	-	-	-
Effect of acquisition of shares from non-controlling shareholder	-	-	-	(7)	-	-	2	(5)	-	(5)	5	-
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	(22,310)	22,310	-	347	(216)	-	2	133	(9,859)	(9,726)	(2,055)	(11,781)
Balance at 30 September 2018	82,245	(12,975)	5,551	(12,718)	509	-	779	(5,879)	262,980	326,371	138,944	465,315

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	
Profit for the period	-	-	-	-	-	-	-	-	16,645	16,645	7,331	23,976
Other comprehensive income/(loss) for the period	-	-	227	-	-	(9)	(1,434)	(1,216)	(515)	(1,731)	112	(1,619)
Total comprehensive income/(loss) for the period	-	-	227	-	-	(9)	(1,434)	(1,216)	16,130	14,914	7,443	22,357
Employee share-based compensation												
- Value of employee services	-	-	-	-	146	-	-	146	-	146	130	276
Dividends												
- In cash	-	-	-	-	-	-	-	-	(4,930)	(4,930)	(668)	(5,598)
Purchase of treasury shares by a subsidiary	-	-	-	(6)	(1)	-	1	(6)	(352)	(358)	358	-
Cancellation of treasury shares	(11,487)	11,487	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	(11,487)	11,487	-	(6)	145	-	1	140	(5,282)	(5,142)	(180)	(5,322)
Balance at 31 March 2019	70,758	(1,488)	5,778	(12,724)	654	(9)	(654)	(6,955)	273,828	336,143	146,207	482,350

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)(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 2018	104,555	(35,285)	38	2,135	2,173	68,067	139,510
Profit for the period	-	-	-	-	-	2,022	2,022
Other comprehensive loss for the period	-	-	(136)	-	(136)	-	(136)
Total comprehensive loss for the period	-	-	(136)	-	(136)	2,022	1,886
Dividends							
- In cash	-	-	-	-	-	(9,859)	(9,859)
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-
Balance at 30 September 2018	82,245	(12,975)	(98)	2,135	2,037	60,230	131,537
Loss for the period	-	-	-	-	-	(77)	(77)
Other comprehensive income for the period	-	-	105	-	105	-	105
Total comprehensive income/(loss) for the period	-	-	105	-	105	(77)	28
Dividends							
- In cash	-	-	-	-	-	(4,930)	(4,930)
Cancellation of treasury shares	(11,487)	11,487	-	-	-	-	-
Balance at 31 March 2019	70,758	(1,488)	7	2,135	2,142	55,223	126,635

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 for the Company (excluding treasury shares) decreased from 491,201,529 ordinary shares to 487,174,229 ordinary shares. This resulted from the repurchase of a total of 4,027,300 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 26 July 2019.

As at 31 March 2020, there were a total of 12,893,000 (31.3.19: 2,000,000) 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 2020 was approximately 2.6% (31 March 2019: 0.4%).

As at 31 March 2020 and 31 March 2019, 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 31.3.20	As at 31.3.19
Total number of issued shares (excluding treasury shares)	487,174,229	492,984,839

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

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**
(a) **Updates on the efforts taken to resolve each outstanding audit issue.**
(b) **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.**

Except as disclosed in Note 5 below, 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 companies and joint ventures**

With effect from 31 March 2019, the Group's separately listed subsidiary, Boustead Projects Limited ("BP") changed its accounting policy with respect to the elimination of unrealised gains and losses on transactions between the BP 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 BP 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 BP 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 BP 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 2019, the BP 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 BP Group's gross margin and is not expected to 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		Net impact of restatement
	Half-year ended		
	31.3.19 (Restated) \$'000	31.3.19 \$'000	
Revenue	269,320	279,880	(10,560)
Cost of sales	(195,739)	(198,369)	2,630
Expenses			
- Selling and distribution	(17,654)	(18,400)	746
- Administrative	(28,941)	(34,476)	5,535
Share of profit/(loss) of associated companies and joint ventures	(1,818)	(3,467)	1,649
Total profit	23,976	23,976	No impact

	GROUP		Net impact of restatement
	Full-year ended		
	31.3.19 (Restated) \$'000	31.3.19 \$'000	
Cost of sales	(329,506)	(316,265)	(13,241)
Expenses			
- Selling and distribution	(34,074)	(35,644)	1,570
- Administrative	(56,730)	(68,401)	11,671
Total profit	49,579	49,579	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(1) 16 *Leases*, such lease payments are represented 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 *Leases*, 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 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:-				
(a) Based on weighted average number of ordinary shares in issue (¢)	3.8	3.4	6.3	6.6
(b) On a fully diluted basis (¢)	3.7	3.4	6.3	6.6
Weighted average number of ordinary shares in issue:				
Basic (*)	490,520,896	492,984,839	490,341,808	492,984,839
Fully diluted basis (**)	490,520,896	492,984,839	490,341,808	492,984,839

* 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	
	31.3.20	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 (¢)	70.3	68.2	21.3	25.7
Number of issued shares (excluding treasury shares) as at the end of the period reported on	487,174,229	492,984,839	487,174,229	492,984,839

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 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 FY2020, revenue was 61% higher year-on-year at \$434.5 million. Total profit and profit attributable to equity holders of the Company ("net profit") were 9% and 11% higher year-on-year at \$26.2 million and \$18.5 million respectively. Revenue growth outpaced profit growth, mainly as a result of gross margin pressure, other losses largely due to fair value losses on investment securities, higher administrative, finance and income tax expenses, and impairment losses related to the end of legacy projects.

For FY2020, revenue was 54% higher year-on-year at \$726.6 million. However, total profit and net profit were 10% and 5% lower year-on-year at \$44.5 million and \$30.9 million respectively, mainly due to the same reasons mentioned earlier for 2H FY2020, in addition to the absence of a \$5.9 million pre-tax gain on the sale of 25 Changi North Rise, which registered in the previous comparative period.

For a comparative review after adjusting for other gains/losses net of non-controlling interests and excluding the impairment losses and gain on the sale of 25 Changi North Rise, net profit for 2H FY2020 and FY2020 would have been 48% and 34% higher year-on-year respectively.

FY2020 Division Revenue

Division	Revenue			Revenue		
	2H FY2020	2H FY2019	+Favourable/ -Unfavourable Change	FY2020	FY2019	+Favourable/ -Unfavourable Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy-Related Engineering	78.7	59.6	+32	144.5	102.5	+41
Real Estate Solutions	269.5	140.0	+93	426.2	234.2	+82
Geospatial Technology	76.5	61.9	+24	137.3	122.1	+12
Healthcare Technology	9.5	7.6	+25	18.2	*11.4	+60
	434.3	269.0	+61	726.2	470.2	+54
HQ Activities	0.2	0.2	-0	0.4	0.5	-20
Group Total	434.5	269.3	+61	726.6	470.6	+54

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

* Results consolidated from 2Q FY2019 onwards following acquisition.

Each division's revenue performance for FY2020 is summarised below.

Despite the downturn in global crude oil prices, the Energy-Related Engineering Division benefitted from converting its healthy order backlog to grow revenue by 41% year-on-year to \$144.5 million. Most of the improvement came from the downstream oil & gas business.

As the largest revenue contributor to the Group, the Real Estate Solutions Division (Boustead Projects) continued executing on its impressive order backlog of design-and-build projects, raising revenue by 82% year-on-year to a new division record of \$426.2 million.

Demonstrating continued steady long-term growth, the Geospatial Technology Division rode on steadfast demand for geospatial technology across Australia and South East Asia to expand revenue by 12% year-on-year to a new division record of \$137.3 million, outweathering strong currency headwinds. The division also displayed strong supporting roles to key government agencies in using smart mapping capabilities to combat recent major crises including Australia's massive bushfires and the global spread of the COVID-19 pandemic.

The Healthcare Technology Division's revenue improved by 60% year-on-year to \$18.2 million, with growth registered across various business lines in rehabilitative care, sleep care and sports science. However, it should be noted that revenue across the two financial years is not directly comparable as revenue consolidation in FY2019 only began from 2Q FY2019 onwards following the acquisition of the division.

FY2020 Group Profitability

The Group's overall gross profit for FY2020 was 22% higher year-on-year at \$172.1 million, with the overall gross margin softening to 24% compared to 30% in FY2019. This was mainly due to gross margin pressure felt across the Group including Boustead Projects' lower gross margins from ongoing projects and quantum of cost savings from previously completed projects.

Other income for FY2020 decreased 22% year-on-year to \$6.5 million, mainly due to lower interest income. Other gains of \$0.9 million in FY2020 were exponentially lower in comparison to \$8.8 million in FY2019, largely on the absence of the \$5.9 million pre-tax gain on sale of 25 Changi North Rise, which registered in the previous comparative period.

Overhead expenses for FY2020 rose 17% year-on-year to \$106.2 million (selling and distribution expenses of \$36.1 million and administrative expenses of \$70.1 million), with higher administrative expenses in line with team expansions across the Group.

Finance expenses for FY2020 climbed 123% year-on-year to \$5.2 million, with the adoption of SFRS(I) 16 Leases which resulted in interest accrued on lease liabilities amounting to \$2.9 million.

Share of loss of associated companies and joint ventures for FY2020 was 11% higher at \$1.6 million. This was largely due to Boustead Projects' depreciation and interest expenses incurred on ALICE@Mediapolis where leasing income is still under stabilisation.

Profit before income tax ("PBT") for FY2020 marginally increased 1% year-on-year to \$63.0 million, mainly as a result of gross margin pressure, other losses largely due to fair value losses on investment securities, higher administrative and finance expenses, and impairment losses related to the end of legacy projects. A breakdown of PBT by divisions is provided.

Division	PBT			PBT		
	2H FY2020	2H FY2019	+Favourable/ -Unfavourable Change	FY2020	FY2019	+Favourable/ -Unfavourable Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy-Related Engineering	4.5	1.1	+309	*7.9	*1.1	+618
Real Estate Solutions	15.2	13.3	+14	27.5	**35.7	-23
Geospatial Technology	17.9	14.5	+23	29.7	27.2	+9
Healthcare Technology	1.1	0.6	+83	***0.7	****0.6	+17
	38.7	29.4	+32	65.6	64.6	+2
HQ Activities	-0.5	-1.3	+62	-2.6	-2.2	-18
Group Total	38.2	28.1	+36	63.0	62.4	+1

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

* Includes currency exchange gains of \$0.4m in FY2020 and currency exchange gains of \$1.7m in FY2019.

** Includes pre-tax gain on sale of 25 Changi North Rise amounting to \$5.9m, net of fees.

*** Includes share of results of associated company in China of \$2.0m.

**** Results consolidated from 2Q FY2019 onwards following acquisition and includes share of results of associated company in China of \$1.1m.

Except for the Real Estate Solutions Division, PBT for FY2020 across all of the other divisions saw good growth, led by the Energy-Related Engineering Division's recovery in performance from the downstream oil & gas business, although this was partially offset by the weak performance of the water and wastewater treatment business and impairment losses for the end of legacy projects under the mini-power plant business.

The Real Estate Solutions Division's PBT for FY2020 was mainly affected by lower gross margins from ongoing projects and quantum of cost savings from previously completed projects, along with the absence of the gain from the sale of 25 Changi North Rise.

Total profit for FY2020 decreased 10% year-on-year to \$44.5 million due to reasons mentioned earlier and higher income tax expense.

Net profit for FY2020 decreased 5% year-on-year to \$30.9 million, with a higher proportion of total profit generated by subsidiaries with lower non-controlling interests.

FY2020 Statement of Cash Flows

During FY2020, cash and cash equivalents (after taking into account the effects of currency translation) rose by \$34.8 million to \$281.7 million, driven by extremely sizeable net cash inflows from operating activities, which was partially offset by net cash outflows to investing and financing activities.

Net cash inflows from operating activities amounted to \$147.1 million, after accounting for a positive change in working capital of \$68.7 million.

Net cash outflows to investing activities amounted to \$88.2 million, mainly due to loans to associated companies and joint ventures, additions to investment properties and purchase of property, plant and equipment. This was partially offset by net proceeds from investment securities and disposal of a subsidiary, repayment of loan by an associated company and dividends received from joint ventures.

Net cash outflows to financing activities amounted to \$21.1 million, mainly due to dividends paid to shareholders and non-controlling interests, principal payment on lease liabilities, effect of acquisition

of shares from a non-controlling shareholder and purchase of treasury shares, minorly offset by net proceeds from borrowings.

Dividends

As the Group delivered steady profitability from its core businesses and maintained a strong cash position, the Board of Directors has proposed a final cash dividend of 2 cents per share, taking the total dividend proposed for FY2020 to 3 cents per share. This matches the total dividend paid for FY2019.

Statement of Financial Position

At the end of FY2020, the Group's financial position remained healthy.

Under assets, the improvement in cash and cash equivalents was explained earlier under the explanation for FY2020 Statement of Cash Flows. Total trade receivables (both current and non-current) rose due to greater client progress billings in line with increased revenue and project activities. Total other receivables and prepayments (both current and non-current) also climbed with Boustead Projects' sizeable bridging loan extended to a joint venture. Net contract assets (both current and non-current) declined following Boustead Projects' billing and completion of a sizeable project under a deferred payment arrangement.

Under non-current assets, property, plant and equipment climbed due to Boustead Projects' purchase of heavy-duty construction cranes. Investments in associated companies and joint ventures increased in line with the extension of additional shareholder loans and an equity injection.

Under liabilities, total trade and other payables (both current and non-current) rose due to greater supplier progress billings in line with increased revenue and project activities. Total borrowings (both current and non-current) declined following Boustead Projects' repayment of borrowings in relation to the sizeable project under a deferred payment arrangement and after deconsolidation of a subsidiary following the sale of a 49% economic interest in the Braddell Road development, partially offset by proceeds from a bridging loan.

ROUs, finance lease receivables and lease liabilities were placed on the balance sheet with the adoption of SFRS(I) 16 *Leases* as explained earlier in Note 5. In addition, \$49.0 million of ROUs have also been accounted for directly under investment properties, although this was mostly offset by the decrease in investment properties following Boustead Projects' sale of the 49% economic interest in the Braddell Road development.

Under equity, share capital increased after the allotment of new shares pursuant to the Scrip Dividend Scheme, while treasury shares exponentially increased after the Company conducted share buybacks during FY2020.

The Group's net asset value per share rose to 70.3 cents at the end of FY2020 from 68.2 cents at the end of FY2019, factoring in the allotment of new shares pursuant to the Scrip Dividend Scheme and the purchase of treasury shares as mentioned earlier. The net cash position (i.e. net of all bank borrowings) was boosted to \$162.7 million at the end of FY2020, translating to a net cash per share position of 33.4 cents. In addition, the Group held \$49.5 million in investment securities at the end of FY2020, of which about 37% 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.

During FY2020, the Group was awarded approximately \$396 million in new contracts, with the Energy-Related Engineering Division achieving record orders and contributing to three quarters of the new contracts secured for the year. A further \$128 million in new contracts were secured in FY2021 to date, adding to the current healthy order backlog of \$775 million (unrecognised project revenue remaining at the end of FY2020 plus the total value of new orders secured since then) compared to \$763 million a year earlier, of which \$279 million is under the Energy-Related Engineering Division and \$496 million is under the Real Estate Solutions Division.

The Group remains highly concerned about multiple threats posed by the global spread of the COVID-19 pandemic, demand deficit, geo-economic and geo-political headwinds including the ongoing trade war and the increasing extent of de-globalisation. These factors present extreme uncertainties about short-term business development prospects.

Boustead Projects 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, Boustead Projects 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 Boustead Projects' development projects will correspondingly delay the commencement of leasing income.

Nonetheless, strengthened by a healthy balance sheet, net cash position, order backlog and wide range of available financing options, the Group maintains a stable position to weather the highly challenging global landscape. In light of the current situation, the Group is reviewing cost management measures and will apply a cautious, prudent and risk-managed approach to capital allocation decisions. The Group still intends to continue investing in various initiatives and programmes for strategic growth.

The Group aims to deliver steady results for FY2021. However, the Group's ability to do so will largely depend on how well the Group is able to operate under uncertainties and difficult conditions caused by the pandemic. This is well illustrated by the lockdowns that have occurred in all geographic areas of operation, which the Group expects will affect the financial performance in 1H FY2021, as well as by Boustead Projects' delayed design-and-build projects.

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
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	1.0 cent	2.0 cents
Tax Rate	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/Scrip
Dividend Amount (per ordinary share)	1.0 cent	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

11 September 2020.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 2 September 2020 for the purpose of determining shareholders' entitlements to the final proposed 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 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. 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.

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

FY2020	Energy-related engineering \$'000	Real estate solutions \$'000	Geospatial technology \$'000	Healthcare technology \$'000	HQ activities \$'000	GROUP \$'000
Primary segments						
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
FY2019						
Primary segments						
Revenue						
External sales	102,459	234,223	122,141	11,357	-	470,180
Dividend income	-	-	-	-	466	466
Total revenue	102,459	234,223	122,141	11,357	466	470,646
Results						
Segment result	390	33,641	25,865	723	(3,044)	57,575
Interest income						7,120
Finance expenses						(2,338)
Profit before income tax						62,357
Income tax expense						(12,778)
Total profit						49,579

BY GEOGRAPHICAL SEGMENT

Revenue	Singapore \$'000	Australia \$'000	Asia Pacific* \$'000	North & South America \$'000	Europe \$'000	MENA ** \$'000	GROUP \$'000
Revenue from external customers							
FY2020	445,492	96,730	57,831	47,713	54,149	24,646	726,561
FY2019	241,850	99,757	58,487	34,665	15,776	20,111	470,646

* Excludes Singapore and Australia which has been separately disclosed.

** Middle East & North Africa.

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		
	31.3.20 \$'000	31.3.19 \$'000	Inc/(Dcr) %
Sales reported for first half-year	292,109	201,326	45%
Operating profit after income tax reported for first half-year	18,272	25,603	-29%
Sales reported for second half-year	434,452	269,320	61%
Operating profit after income tax reported for second half-year	26,187	23,976	9%

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	14,655	14,953

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).

Please refer to Appendix I.

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
7 July 2020