



BOUSTEAD[®]

Projects

Boustead Projects Limited

**SGX Announcement
Unaudited Results for
Financial Year Ended 31 March 2022**

bousteadprojects.com



Corporate Profile

Established in 1996 and listed on the SGX Mainboard (SGX:AVM), Boustead Projects Limited is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for quality, environmental and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic – among only 26 SGX-listed corporations to be honoured across all market capitalisation categories and only nine in the Small Cap Category. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme – which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record – with prioritised clearance for their corporate action submissions.

Boustead Projects is a 54%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

BOUSTEAD PROJECTS LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months and full year ended 31 March 2022

	Note	6 months ended		Inc/(Dcr) %	Full-year ended		Inc/(Dcr) %
		31 Mar 2022 \$'000	31 Mar 2021 \$'000		31 Mar 2022 \$'000	31 Mar 2021 \$'000	
Revenue	4.1	159,963	213,692	(25%)	339,089	301,405	13%
Cost of sales		(157,630)	(202,473)	(22%)	(325,216)	(283,838)	15%
Gross profit		2,333	11,219	(79%)	13,873	17,567	(21%)
Other income	5	3,544	1,721	106%	7,203	3,348	115%
Other gains – net	6	1,790	132,875	(99%)	4,275	132,868	(97%)
Impairment loss on financial assets		(452)	(1,527)	(70%)	(452)	(1,527)	(70%)
Expenses							
- Selling and distribution		(1,594)	(2,385)	(33%)	(3,342)	(3,360)	(1%)
- Administrative		(11,642)	(9,408)	24%	(19,695)	(16,171)	22%
- Finance	8	(744)	(1,480)	(50%)	(1,370)	(3,221)	(57%)
Share of profit of associates and joint ventures		12,253	11,700	5%	13,349	11,060	21%
Profit before income tax	7	5,488	142,715	(96%)	13,841	140,564	(90%)
Income tax expense	9	(57)	(8,809)	(99%)	(2,510)	(8,922)	(72%)
Total profit		5,431	133,906	(96%)	11,331	131,642	(91%)
Profit attributable to:							
Equity holders of the Company		5,434	133,934	(96%)	11,336	131,688	(91%)
Non-controlling interests		(3)	(28)	(89%)	(5)	(46)	(89%)
		5,431	133,906	(96%)	11,331	131,642	(91%)
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic		1.7	43.0	(96%)	3.6	42.3	(91%)
- Diluted		1.7	43.0	(96%)	3.6	42.3	(91%)

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months and full year ended 31 March 2022

	6 months ended			Full-year ended		
	31 Mar 2022	31 Mar 2021	Inc/(Dcr)	31 Mar 2022	31 Mar 2021	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	5,431	133,906	(96%)	11,331	131,642	(91%)
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive income of an associate	365	-	NM	353	-	NM
Currency translation differences arising from consolidation	(169)	(215)	(21%)	262	(560)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Financial assets, at FVOCI						
- Fair value gains	240	106	126%	240	106	126%
Other comprehensive income/(loss), net of tax	436	(109)	NM	855	(454)	NM
Total comprehensive income	5,867	133,797	(96%)	12,186	131,188	(91%)
Total comprehensive income attributable to:						
Equity holders of the Company	5,870	133,825	(96%)	12,191	131,234	(91%)
Non-controlling interests	(3)	(28)	(89%)	(5)	(46)	(89%)
	5,867	133,797	(96%)	12,186	131,188	(91%)

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 March 2022

		GROUP		COMPANY	
	Note	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		213,866	297,987	119,082	237,770
Trade receivables		45,924	68,544	3	610
Other receivables and prepayments		41,699	35,693	251,083	179,134
Inventories		-	2,565	-	-
Investment securities	11	62,277	-	-	-
Finance lease receivables		522	430	-	-
Contract assets		10,656	10,783	-	-
		<u>374,944</u>	<u>416,002</u>	<u>370,168</u>	<u>417,514</u>
Non-current assets					
Trade receivables		12,320	20,211	-	-
Other receivables and prepayments		73,544	60,374	-	-
Investment securities	11	31,661	31,421	31,661	31,421
Property, plant and equipment		2,211	9,271	-	-
Rights-of-use assets		203	1,138	16	109
Finance lease receivables		20,362	20,794	-	-
Investment properties	10	87,172	82,588	-	-
Intangible assets		104	110	-	-
Investments in associates		5,659	4,671	4,376	3,752
Investments in joint ventures		54,866	70,123	71,334	69,428
Investments in subsidiaries		-	-	32,123	33,378
Deferred income tax assets		9,618	8,190	-	-
		<u>297,720</u>	<u>308,891</u>	<u>139,510</u>	<u>138,088</u>
Total assets		<u>672,664</u>	<u>724,893</u>	<u>509,678</u>	<u>555,602</u>
LIABILITIES					
Current liabilities					
Trade and other payables		120,963	132,572	104,114	287,290
Lease liabilities		871	1,379	16	87
Income tax payable		16,442	20,337	1,142	1,226
Contract liabilities		36,022	48,180	-	-
Borrowings	12	610	208	-	-
		<u>174,908</u>	<u>202,676</u>	<u>105,272</u>	<u>288,603</u>
Non-current liabilities					
Trade and other payables		51,348	50,011	-	-
Lease liabilities		42,761	43,516	-	16
Borrowings	12	9,956	2,292	-	-
Deferred income tax liabilities		1,319	675	703	324
		<u>105,384</u>	<u>96,494</u>	<u>703</u>	<u>340</u>
Total liabilities		<u>280,292</u>	<u>299,170</u>	<u>105,975</u>	<u>288,943</u>
NET ASSETS		<u>392,372</u>	<u>425,723</u>	<u>403,703</u>	<u>266,659</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	15,000	15,000	15,000	15,000
Treasury shares	13	(5,495)	(7,236)	(5,495)	(7,236)
Retained profits		372,245	409,200	381,855	247,805
Other reserves		10,760	8,892	12,343	11,090
		<u>392,510</u>	<u>425,856</u>	<u>403,703</u>	<u>266,659</u>
Non-controlling interests		<u>(138)</u>	<u>(133)</u>	<u>-</u>	<u>-</u>
Total equity		<u>392,372</u>	<u>425,723</u>	<u>403,703</u>	<u>266,659</u>

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2022

	(-----Other reserves-----)										Subtotal	Equity attributable to the Company	Non-controlling interests	Total
	Share capital	Treasury shares	Retained profits	Merger reserve	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Hedging reserve					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP														
FY2022														
Balance at 1 April 2021	15,000	(7,236)	409,200	(2,854)	64	124	656	10,902	-	8,892	425,856	(133)	425,723	
Profit for the year	-	-	11,336	-	-	-	-	-	-	-	11,336	(5)	11,331	
Other comprehensive income for the year	-	-	-	-	-	-	262	240	353	855	855	-	855	
Total comprehensive income for the year	-	-	11,336	-	-	-	262	240	353	855	12,191	(5)	12,186	
Employee (including directors) share-based compensation														
- Value of employee services	-	-	-	-	-	1,137	-	-	-	1,137	1,137	-	1,137	
- Treasury shares re-issued	-	2,057	-	-	1,137	(1,261)	-	-	-	(124)	1,933	-	1,933	
Dividends	-	-	(48,291)	-	-	-	-	-	-	-	(48,291)	-	(48,291)	
Purchase of treasury shares	-	(316)	-	-	-	-	-	-	-	-	(316)	-	(316)	
Total transactions with owners, recognised directly in equity	-	1,741	(48,291)	-	1,137	(124)	-	-	-	1,013	(45,537)	-	(45,537)	
Balance at 31 March 2022	15,000	(5,495)	372,245	(2,854)	1,201	-	918	11,142	353	10,760	392,510	(138)	392,372	

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the financial year ended 31 March 2022

	-----Other reserves-----										Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Share capital	Treasury shares	Retained profits	Merger reserve	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Subtotal				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP													
FY2021													
Balance at 1 April 2020	15,000	(7,477)	280,003	(2,854)	53	635	1,216	10,796	9,846	297,372	(87)	297,285	
Profit for the year	-	-	131,688	-	-	-	-	-	-	131,688	(46)	131,642	
Other comprehensive (loss)/income for the year	-	-	-	-	-	-	(560)	106	(454)	(454)	-	(454)	
Total comprehensive (loss)/income for the year	-	-	131,688	-	-	-	(560)	106	(454)	131,234	(46)	131,188	
Purchase of treasury shares	-	(292)	-	-	-	-	-	-	-	(292)	-	(292)	
Employee share-based compensation													
- Value of employee services	-	-	-	-	-	33	-	-	33	33	-	33	
- Treasury shares re-issued	-	533	-	-	11	(544)	-	-	(533)	-	-	-	
Dividends	-	-	(2,491)	-	-	-	-	-	-	(2,491)	-	(2,491)	
Total transactions with owners, recognised directly in equity	-	241	(2,491)	-	11	(511)	-	-	(500)	(2,750)	-	(2,750)	
Balance at 31 March 2021	15,000	(7,236)	409,200	(2,854)	64	124	656	10,902	8,892	425,856	(133)	425,723	

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2022

	(-----Other reserves-----)						Subtotal \$'000	Retained profits \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000				
COMPANY									
FY2022									
Balance at 1 April 2021	15,000	(7,236)	64	124	10,902	11,090	247,805	266,659	
Profit for the year	-	-	-	-	-	-	182,341	182,341	
Other comprehensive income for the year	-	-	-	-	240	240	-	240	
Total comprehensive income for the year	-	-	-	-	240	240	182,341	182,581	
Employee (including directors) share-based compensation									
- Value of employee services	-	-	-	1,137	-	1,137	-	1,137	
- Treasury shares re-issued	-	2,057	1,137	(1,261)	-	(124)	-	1,933	
Dividends	-	-	-	-	-	-	(48,291)	(48,291)	
Purchase of treasury shares	-	(316)	-	-	-	-	-	(316)	
Total transactions with owners, recognised directly in equity	-	1,741	1,137	(124)	-	1,013	(48,291)	(45,537)	
Balance at 31 March 2022	15,000	(5,495)	1,201	-	11,142	12,343	381,855	403,703	

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the financial year ended 31 March 2022

	(-----Other reserves-----)						Subtotal \$'000	Retained profits \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000				
COMPANY									
FY2021									
Balance at 1 April 2020	15,000	(7,477)	53	635	10,796	11,484	240,700	259,707	
Profit for the year	-	-	-	-	-	-	9,596	9,596	
Other comprehensive income for the year	-	-	-	-	106	106	-	106	
Total comprehensive income for the year	-	-	-	-	106	106	9,596	9,702	
Purchase of treasury shares	-	(292)	-	-	-	-	-	(292)	
Employee share-based compensation									
- Value of employee services	-	-	-	33	-	33	-	33	
- Treasury shares re-issued	-	533	11	(544)	-	(533)	-	-	
Dividends	-	-	-	-	-	-	(2,491)	(2,491)	
Total transactions with owners, recognised directly in equity	-	241	11	(511)	-	(500)	(2,491)	(2,750)	
Balance at 31 March 2021	15,000	(7,236)	64	124	10,902	11,090	247,805	266,659	

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022

	Group	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Cash flows from operating activities		
Profit before income tax	13,841	140,564
Adjustments for:		
- Amortisation of intangible asset	6	6
- Depreciation of right-of-use assets	1,648	3,275
- Depreciation expense	2,741	5,988
- Loss on disposal of property, plant and equipment	2,956	-
- Loss on disposal of right-of-use assets	99	-
- Share of profit of associates and joint ventures	(13,349)	(11,060)
- Impairment loss on financial asset	452	1,527
- Impairment loss on property, plant and equipment	962	-
- Elimination of share of unrealised construction, project management and acquisition fee margins	3,584	2,455
- Employee (including directors) share-based compensation expense	1,137	33
- Fair value gain on financial assets, at FVPL	(3,777)	-
- Interest income	(7,203)	(3,348)
- Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	-	(132,499)
- Finance expenses	1,370	3,221
- Currency exchange gains – net	(498)	(369)
	3,969	9,793
Change in working capital:		
- Trade and other receivables	30,680	(12,629)
- Contract assets and liabilities – net	(12,031)	43,371
- Inventories	2,565	(2,565)
- Trade and other payables	(12,894)	4,213
- Properties held for sale	-	(243)
Cash provided by operations	12,289	41,940
Interest received	1,423	2,533
Interest paid	(95)	(927)
Income tax paid	(4,173)	(6,850)
Net cash provided by operating activities	9,444	36,696

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 March 2022

	Group	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(638)	(638)
Government grant received	24	-
Proceeds from disposal of properties	-	240,800
Proceeds from disposal of property, plant and equipment	2,770	-
Proceeds from disposal of a subsidiary and joint ventures	519	25,813
Additions to investment property	(5,814)	(8,464)
Notes issued by an associate	(13,750)	(59,000)
Capital contributions to joint ventures	(1,906)	(10,720)
Proceeds from repayment of loans by joint ventures	15,000	79,334
Proceeds from repayment of loan by a related party	6,431	-
Dividends received from associates and joint ventures	15,182	8,362
Deposits paid for an investment	(12,297)	(4,615)
Investments in associates	(3,774)	(14,251)
Interest received on loan to non-related party	78	97
Interest received on loans to a related party	1,585	-
Interest received on notes issued by an associate	3,524	-
Purchase of investment securities	(58,500)	-
Net cash (used in)/provided by investing activities	(51,566)	256,718
Cash flows from financing activities		
Repayment of borrowings	(201)	(117,892)
Proceeds from borrowings	8,268	2,500
Principal payment of lease liabilities	(1,662)	(3,452)
Interest payment of lease liabilities	(1,920)	(2,294)
Purchase of treasury shares	(316)	(292)
Proceeds from treasury shares re-issued	1,933	-
Dividends paid to equity holders of the Company	(48,291)	(2,491)
Net cash used in financing activities	(42,189)	(123,921)
Net (decrease)/increase in cash and cash equivalents	(84,311)	169,493
Cash and cash equivalents		
Beginning of financial year	297,987	128,447
Effect of currency translation on cash and cash equivalents	190	47
End of financial year	213,866	297,987

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1) Corporate information

Boustead Projects Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 82 Ubi Avenue 4, #07-01 Edward Boustead Centre, Singapore 408832. These condensed interim financial statements as at and for the year ended 31 March 2022 are related to the Company and its subsidiaries (collectively, the “Group”), along with the Group’s investments in associates and joint ventures.

The principal activity of the Company is investment holding, while the principal activities of the Group are to provide turnkey Engineering & Construction (“E&C”) services, including design-and-build services, as well as development management, asset management and fund management services for business park and industrial developments.

The principal activities of the significant subsidiaries, associates and joint ventures are:

- a) Providing turnkey engineering, full-fledged integrated digital delivery (“IDD”), project management and construction management, including design-and-build and property-related services;
- b) Real estate development management, asset management and leasing management, including the holding of property for rental income; and
- c) Real estate fund management.

2) Basis of preparation

The condensed interim financial statements for the year ended 31 March 2022 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and the Group’s performance since the last audited annual financial statements for the financial year ended 31 March 2021.

The condensed interim financial statements are presented in Singapore Dollars, which is the Group’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim consolidated financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as set out in Note 2.1 below.

2.1) New and amended SFRS(I)s adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021:

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and have no material effect on the amounts reported for the current financial year.

2.2) Use of judgements and estimates

In preparing the condensed interim financial statements, management has applied judgements, and made certain assumptions and estimations. Estimates, assumptions and judgements are based on historical experience and other factors and are continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021:

- a) Impact of Coronavirus Disease 2019 ("COVID-19") pandemic
- b) Revenue recognition of E&C contracts
- c) Estimation of subcontractors' claim on variation orders

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3) Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors, notwithstanding pandemic-related impacts.

4) Revenue and segment information

Segment information is presented in respect of the Group's reportable segment provided to the senior management which comprises the Executive Deputy Chairman, Managing Director, Chief Financial Officer and Chief Operating Officer for the purpose of resource allocation and assessment of segment performance.

The senior management considers the business from both a business and geographical segment perspective.

The Group's businesses comprise the following:

- a) E&C : Provision of turnkey E&C services.
- b) Real Estate : Developing, owning, managing, leasing and sale of properties, and real estate fund management.
- c) HQ Activities : Management of financial assets and other investments.

4.1) Segment information

a) Segment revenue and results

	E&C		Real Estate		HQ Activities		GROUP	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6-months ended								
Revenue								
External sales	151,749	194,016	8,214	19,676	-	-	159,963	213,692
Total revenue	151,759	194,016	8,214	19,676	-	-	159,963	213,692
Results								
Segment results	(9,333)	13,090	10,991	130,324	1,030	(939)	2,688	142,474
Includes:								
Depreciation expense	(428)	(500)	(940)	(1,631)	(20)	(19)	(1,388)	(2,150)
Depreciation of right-of-use assets	(193)	(599)	(556)	(940)	(23)	(33)	(772)	(1,572)
Amortisation of intangible assets	(3)	(3)	-	-	-	-	(3)	(3)
Loss on disposal of property, plant and equipment	(2,956)	-	-	-	-	-	(2,956)	-
Impairment loss on property, plant and equipment	(962)	-	-	-	-	-	(962)	-
Subcontractor fees and other construction costs	(149,732)	(191,187)	-	-	-	-	(149,732)	(191,187)
Other gains – net	(39)	15,830	(360)	117,045	2,189	-	1,790	132,875
Impairment loss on financial asset	-	-	(452)	(1,527)	-	-	(452)	(1,527)
Employee compensation	(9,497)	(10,823)	(1,601)	(2,523)	(507)	(452)	(11,605)	(13,798)
Share of profit of associates and joint ventures	4,478	4,130	7,775	7,570	-	-	12,253	11,700
Marketing expenses	9	(4)	7	(158)	-	-	16	(162)
Legal and professional fees	(297)	183	(365)	(766)	(264)	(395)	(926)	(978)
Property related expenses	(34)	(39)	(547)	(2,257)	(2)	(1)	(583)	(2,297)
Interest income	64	14	3,063	1,247	417	460	3,544	1,721
Finance expenses	(32)	(41)	(712)	(1,439)	-	-	(744)	(1,480)
Profit before income tax	(9,301)	13,063	13,342	130,132	1,447	(479)	5,488	142,715
Income tax expense							(57)	(8,809)
Total profit							5,431	133,906
Attributable to:								
Equity holders of the Company							5,434	133,934
Non-controlling interests							(3)	(28)
							5,431	133,906

	E&C		Real Estate		HQ Activities		GROUP	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full-year ended								
Revenue								
External sales	324,509	264,713	14,580	36,692	-	-	339,089	301,405
Total revenue	324,509	264,713	14,580	36,692	-	-	339,089	301,405
Results								
Segment results	(6,530)	4,032	13,283	138,041	1,255	(1,636)	8,008	140,437
Includes:								
Depreciation expense	(904)	(992)	(1,800)	(4,959)	(37)	(37)	(2,741)	(5,988)
Depreciation of right-of-use assets	(589)	(1,230)	(1,011)	(1,985)	(48)	(60)	(1,648)	(3,275)
Amortisation of intangible assets	(6)	(6)	-	-	-	-	(6)	(6)
Loss on disposal of property, plant and equipment	(2,956)	-	-	-	-	-	(2,956)	-
Impairment loss on property, plant and equipment	(962)	-	-	-	-	-	(962)	-
Subcontractor fees and other construction costs	(309,301)	(261,987)	-	-	-	-	(309,301)	(261,987)
Other gains – net	13	15,826	485	117,042	3,777	-	4,275	132,868
Impairment loss on financial asset	-	-	(452)	(1,527)	-	-	(452)	(1,527)
Employee compensation	(18,104)	(16,419)	(3,741)	(4,366)	(942)	(839)	(22,787)	(21,624)
Employee (including directors) share-based compensation expense	(350)	(33)	(241)	-	(546)	-	(1,137)	(33)
Share of profit of associates and joint ventures	4,827	4,552	8,522	6,508	-	-	13,349	11,060
Marketing expenses	(23)	(4)	(444)	(346)	(2)	-	(469)	(350)
Legal and professional fees	(463)	(1,869)	(647)	(914)	(295)	(428)	(1,405)	(3,211)
Property related expenses	(60)	94	(1,308)	(3,469)	(3)	15	(1,371)	(3,360)
Interest income	92	44	5,937	2,195	1,174	1,109	7,203	3,348
Finance expenses	(74)	(68)	(1,296)	(3,153)	-	-	(1,370)	(3,221)
Profit before income tax	(6,512)	4,008	17,924	137,083	2,429	(527)	13,841	140,564
Income tax expense							(2,510)	(8,922)
Total profit							11,331	131,642
Attributable to:								
Equity holders of the Company							11,336	131,688
Non-controlling interests							(5)	(46)
							11,331	131,642

4.1) Segment information (cont'd)

b) Segment assets and liabilities

	E&C		Real Estate		HQ Activities		GROUP	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets								
Segment assets	133,806	146,964	166,139	148,924	122,704	241,809	422,649	537,697
Investment securities	-	-	-	-	93,938	31,421	93,938	31,421
Investments in associates	5,659	4,671	-	-	-	-	5,659	4,671
Investments in joint ventures	-	-	54,866	70,123	-	-	54,866	70,123
Loan to an associate	-	-	13,184	13,791	-	-	13,184	13,791
Notes issued by an associate	-	-	72,750	59,000	-	-	72,750	59,000
Deferred income tax assets	-	-	-	-	-	-	9,618	8,190
Consolidated total assets							672,664	724,893
Additions to:								
- Property, plant and equipment	638	573	-	65	-	-	638	638
- Investment properties	-	-	6,459	8,464	-	-	6,459	8,464
- Investment associates	624	576	3,150	13,675	-	-	3,774	14,251
- Investment securities	-	-	-	-	58,500	-	58,500	-
- Notes issued by an associate	-	-	13,750	59,000	-	-	13,750	59,000
- Investments in joint ventures	-	-	1,906	10,720	-	-	1,906	10,720
Segment liabilities								
Segment liabilities	159,360	176,854	64,456	61,878	1,173	5,484	224,989	244,216
Unrealised gain on disposal due to retained interests	-	-	36,143	32,536	-	-	36,143	32,536
Share of accumulated loss	-	-	1,399	1,406	-	-	1,399	1,406
Income tax payable	-	-	-	-	-	-	16,442	20,337
Deferred income tax liabilities	-	-	-	-	-	-	1,319	675
Consolidated total liabilities							280,292	299,170

b) Geographical information

	Revenue from external customers			
	6 months ended		Full-year ended	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000
Singapore	120,661	154,733	263,900	226,691
Malaysia	33,898	55,508	64,013	67,501
Socialist Republic of Vietnam	2,847	1,549	4,556	3,734
Other countries	2,557	1,902	6,620	3,479
	159,963	213,692	339,089	301,405
			Non-current assets (excluding financial assets and deferred income tax assets)	
			31 Mar 2022	31 Mar 2021
			\$'000	\$'000
Singapore			105,300	129,316
Malaysia			64	150
Socialist Republic of Vietnam			42,491	36,508
Other countries			2,744	2,717
			150,599	168,691

The Group operates primarily in Singapore and has operations in Malaysia and the Socialist Republic of Vietnam. Other than Singapore and Malaysia, no single country accounted for 10% or more of the Group's revenue for the year ended 31 March 2022.

4.2) Disaggregation of revenue

	6-months ended 31 Mar 2022		
	Over time	At a point in	
		time	time
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	151,749	-	151,749
Management fee income	3,160	789	3,949
	<u>154,909</u>	<u>789</u>	<u>155,698</u>
Property rental income			4,265
			<u>159,963</u>

	6-months ended 31 Mar 2021		
	Over time	At a point in	
		time	time
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	194,016	-	194,016
Management fee income	2,137	2,260	4,397
	<u>196,153</u>	<u>2,260</u>	<u>198,413</u>
Property rental income			15,279
			<u>213,692</u>

	Full-year ended 31 Mar 2022		
	Over time	At a point in	
		time	time
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	324,509	-	324,509
Management fee income	6,092	789	6,881
	<u>330,601</u>	<u>789</u>	<u>331,390</u>
Property rental income			7,823
Less: Government grant expense – rent concession			(124)
			<u>339,089</u>

	Full-year ended 31 Mar 2021		
	Over time	At a point in	
		time	time
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	264,713	-	264,713
Management fee income	3,737	2,260	5,997
	<u>268,450</u>	<u>2,260</u>	<u>270,710</u>
Property rental income			32,263
Less: Government grant expense – rent concession			(1,568)
			<u>301,405</u>

5) Other income

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000
Interest income	3,200	1,344	6,512	2,629
Finance income on sublease	344	377	691	719
	<u>3,544</u>	<u>1,721</u>	<u>7,203</u>	<u>3,348</u>

6) Other gains – net

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Currency exchange (losses)/gains – net	(399)	376	498	369
Gain on disposal/partial disposal of properties, a subsidiary and joint venture	-	132,499	-	132,499
Fair value gain on financial assets, at FVPL	2,189	-	3,777	-
	1,790	132,875	4,275	132,868

7) Expenses by nature

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
<u>Profit before income tax is arrived at after charging the following:</u>				
Depreciation expense	1,388	2,150	2,741	5,988
Depreciation of right-of-use assets	772	1,572	1,648	3,275
Amortisation of intangible assets	3	3	6	6
Loss on disposal of property, plant and equipment	2,956	-	2,956	-
Impairment loss on property, plant and equipment	962	-	962	-
Subcontractor fees and other construction costs	149,732	191,187	309,301	261,987
Employee compensation	11,605	13,798	22,787	21,624
Employee (including directors) share-based compensation expense	-	-	1,137	33
Marketing expenses	(16)	162	469	350
Legal and professional fees	926	978	1,405	3,211
Property related expenses	583	2,297	1,371	3,360

8) Finance expenses

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Interest expense on borrowings	70	389	95	927
Interest expense on lease liabilities	674	1,091	1,275	2,294
	744	1,480	1,370	3,221

9) Income tax expense

The Group calculates the period income tax expense based on the statutory tax rates of the respective countries that the Group operates in. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Current income tax expense	2,849	14,612	4,870	16,236
Deferred income tax credit	(1,303)	(5,682)	(871)	(7,193)
	<u>1,546</u>	<u>8,930</u>	<u>3,999</u>	<u>9,043</u>
(Over)/Under provision in prior financial years				
Current income tax expense	(1,454)	(346)	(1,454)	(346)
Deferred income tax expense	(35)	225	(35)	225
	<u>57</u>	<u>8,809</u>	<u>2,510</u>	<u>8,922</u>

10) Investment properties

GROUP	Building and other		Total \$'000
	costs \$'000	Right-of-use assets \$'000	
2022			
<i>Cost</i>			
Beginning of financial year	71,494	28,070	99,564
Additions	6,459	-	6,459
Currency translation differences	352	326	678
End of financial year	<u>78,305</u>	<u>28,396</u>	<u>106,701</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	13,426	3,550	16,976
Depreciation charge	1,754	777	2,531
Currency translation differences	7	15	22
End of financial year	<u>15,187</u>	<u>4,342</u>	<u>19,529</u>
Net book value			
End of financial year	<u>63,118</u>	<u>24,054</u>	<u>87,172</u>
2021			
<i>Cost</i>			
Beginning of financial year	169,753	54,922	224,675
Reclassification from Properties held for sale	2,078	672	2,750
Additions	8,464	181	8,645
Disposals	(71,481)	(19,311)	(90,792)
Disposal of a subsidiary	(36,975)	(7,821)	(44,796)
Currency translation differences	(345)	(573)	(918)
End of financial year	<u>71,494</u>	<u>28,070</u>	<u>99,564</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	43,885	4,077	47,962
Reclassification from Properties held for sale	-	39	39
Depreciation charge	4,922	1,557	6,479
Disposals	(25,655)	(1,563)	(27,218)
Disposal of a subsidiary	(9,722)	(557)	(10,279)
Currency translation differences	(4)	(3)	(7)
End of financial year	<u>13,426</u>	<u>3,550</u>	<u>16,976</u>
Net book value			
End of financial year	<u>58,068</u>	<u>24,520</u>	<u>82,588</u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 31 March 2022.

As at 31 March 2022, valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualifications and recent experience with the location and category of the properties being valued. The valuers have considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of \$111,236,000 (2021: \$88,174,000), net of lease payments. Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area. The fair values of investment properties are within Level 3 of the fair value hierarchy.

11) Investment securities

	GROUP		COMPANY	
	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Financial assets, at FVPL	62,277	-	-	-
Financial assets, at FVOCI	31,661	31,421	31,661	31,421
Total	93,938	31,421	31,661	31,421
Less: Current portion	(62,277)	-	-	-
Non-current portion	31,661	31,421	31,661	31,421

During the year ended 31 March 2022, the Group purchased \$58.5 million non-listed mezzanine debt issued by SC Aetas (Cayman) Ltd. The fair value of this investment is determined using the discounted cash flow model considering the present value of the expected future payments, discounted using a credit-adjusted discount rate. A fair value gain of \$3,777,000 has been recognised in the profit or loss during the financial year ended 31 March 2022.

The fair value of the financial assets, at FVOCI is determined using an asset based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2022 is based on a valuation performed by an independent professional property valuer. Translating the asset based valuation into the functional currency of the Group, a fair value gain of \$240,000 (31 March 2021: \$106,000) has been recognised in other comprehensive income during the financial year ended 31 March 2022.

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

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVPL	Discounted cash flow approach	Credit-adjusted discount rate	10%	The higher the credit-adjusted discount rate, the lower the fair value.
Financial assets, at FVOCI	Income capitalisation approach	Capitalisation rate	4% - 5% (2021: 4% - 5%)	The higher the capitalisation rate, the lower the fair value.

12) Borrowings

	GROUP	
	FY2022 \$'000	FY2021 \$'000
<u>Amount repayable within one year or less, or on demand</u>		
Unsecured	610	208
<u>Amount repayable after one year</u>		
Unsecured	1,689	2,292
Secured	8,267	-
	9,956	2,292

As at 31 March 2022, total borrowings of \$8,267,000 (31 March 2021: \$Nil) are secured by investment properties of the Group.

13) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
GROUP and COMPANY				
31 Mar 2022				
Beginning of financial year	320,000	(8,973)	15,000	(7,236)
Purchase of treasury shares	-	(317)	-	(316)
Treasury shares re-issued	-	2,551	-	2,057
End of financial year	320,000	(6,739)	15,000	(5,495)
31 Mar 2021				
Beginning of financial year	320,000	(9,346)	15,000	(7,477)
Purchase of treasury shares	-	(292)	-	(292)
Treasury shares re-issued	-	665	-	533
End of financial year	320,000	(8,973)	15,000	(7,236)

All issued ordinary shares are fully paid-up. There is no par value for these ordinary shares. Fully paid-up ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the financial year, the Company re-issued 151,000 treasury shares (31.3.21: 665,000) pursuant to the Boustead Projects Restricted Share Plan 2016 at the buyback price of \$0.81 (31.3.21: \$0.80) each and re-issued 2,400,000 treasury shares (31.3.21: Nil) to Directors of the Company as approved at the Extraordinary General Meeting held on 28 July 2021 at the buyback price of \$0.81.

14) Dividends

	GROUP	
	FY2022 \$'000	FY2021 \$'000
Ordinary dividends paid		
Dividends paid in respect of the previous financial year of 0.9 cents (2021: 0.8 cents) per share	2,822	2,491
Special dividends paid		
Dividends paid in respect of the previous financial year of 14.5 cents (2021: Nil cents) per share	45,469	-
	48,291	2,491

15) Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Profit attributable to equity holders of the Company (\$'000)	<u>5,434</u>	133,934	<u>11,336</u>	131,688
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>313,261</u>	311,278	<u>312,473</u>	311,246
Basic earnings per share (cents per share)	<u>1.7</u>	43.0	<u>3.6</u>	42.3

b) Diluted earnings per share

For the purpose of calculating the diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares.

Potential dilutive ordinary shares arise from share awards. The weighted average number of shares on issue has been adjusted as if all dilutive share awards were vested. The number of shares that could have been issued upon the vesting of all dilutive share awards is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Profit attributable to equity holders of the Company (\$'000)	<u>5,434</u>	133,934	<u>11,336</u>	131,688
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	<u>313,261</u>	311,429	<u>312,473</u>	311,397
Basic earnings per share (cents per share)	<u>1.7</u>	43.0	<u>3.6</u>	42.3

16) **Net Asset Value**

	GROUP		COMPANY	
	FY2022	FY2021	FY2022	FY2021
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (\$)	1.253	1.369	1.289	0.857
Number of issued shares (excluding treasury shares) as at the end of the period reported on	313,260,631	311,027,740	313,260,631	311,027,740

17) **Financial risk management**

a) **Fair value measurements**

The table below presents the assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
GROUP				
31 Mar 2022				
<i>Assets</i>				
Investment securities	-	-	93,938	93,938
31 Mar 2021				
<i>Assets</i>				
Investment securities	-	-	31,421	31,421
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
31 Mar 2022				
<i>Assets</i>				
Investment securities	-	-	31,661	31,661
31 Mar 2021				
<i>Assets</i>				
Investment securities	-	-	31,421	31,421

Valuation techniques and inputs disclosed in Note 11.

18) Related party transactions

In addition to the information disclosed elsewhere in the interim condensed financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

a) Sales and purchases of goods and services

	GROUP		GROUP	
	6 months ended	6 months ended	Full-year ended	Full-year ended
	31 Mar	31 Mar	31 Mar	31 Mar
	2022	2021	2022	2021
Office expense to a fellow subsidiary (includes shared expenses such as IT, utilities and common area usage)	(33)	(28)	(59)	(89)
Lease payment to a joint venture	-	(289)	-	(631)
Lease payment to an associate	(405)	(69)	(806)	(69)
Rental rebate from a joint venture	-	43	-	249
Project and development management fees from joint ventures*	97	458	106	529
Construction contract revenue from joint ventures*	1,913	19,796	7,053	29,444
Assets, property, lease management and performance fees from joint ventures	2,012	997	3,638	2,527
Assets, property management and acquisition fees from an associate	1,937	1,116	3,243	1,116
Interest income from:				
- Associates	2,572	474	4,836	716
- Related party (a subsidiary of an associate)	7	210	142	338
- Joint venture	-	-	-	164

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

19) Subsequent events

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

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months and full year ended 31 March 2022

1) Review

The condensed statement of financial position of Boustead Projects Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2022 and certain explanatory notes have not been audited or reviewed.

2) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

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

For the second half ended 31 March 2022 ("2H FY2022"), overall revenue was 25% lower year-on-year at \$160.0 million, mainly attributable to lower revenue contributions from both the Engineering & Construction ("E&C") Business and Real Estate Business. This was in line with a reduction in revenue recognition from a leaner order backlog of E&C projects and reduction in rental revenue from Real Estate, following the sale of interests in 14 properties to Boustead Industrial Fund ("BIF") at the end of FY2021. Total profit for 2H FY2022 was 96% lower at \$5.4 million, as the total profit for 2H FY2021 of \$133.9 million was significantly boosted by the successful launch of BIF, which delivered a value-unlocking transaction one-off gain of \$134.8 million ("BIF Value-Unlocking Gain"). Adjusting for the BIF Value-Unlocking Gain, total profit for 2H FY2022 compared favourably to the total loss for 2H FY2021 of \$0.9 million.

For FY2022, overall revenue was 13% higher year-on-year at \$339.1 million, mainly attributable to higher revenue recognition on E&C projects in 1H FY2022, whereas 1H FY2021 had been deeply impacted by the prolonged shutdown of E&C project sites due to government-imposed pandemic-related measures. The recovery in overall revenue was partially offset by the reduction in rental revenue from Real Estate. Total profit for FY2022 was 91% lower at \$11.3 million, due to the same reason mentioned above. Adjusting for the BIF Value-Unlocking Gain, total profit for FY2022 compared favourably to the total loss for FY2021 of \$3.2 million.

Segment Revenue

Segment	Revenue			Favourable/ (Unfavourable)		
	2H FY2022	2H FY2021	Change	FY2022	FY2021	Change
	\$'m	\$'m		\$'m	\$'m	
E&C	151.7	194.0	-22	324.5	*264.7	+23
Real Estate	**8.2	19.7	-58	**14.6	36.7	-60
BP Group Total	160.0	213.7	-25	339.1	301.4	+13

Note: Any differences in summation are due to rounding differences.
* 1H FY2021 materially affected by prolonged shutdown of E&C project sites in Singapore.
** Reduction in rental revenue following sale of interests in properties to BIF.

2H FY2022 Segment Revenue (Section F, Note 4.1a)

E&C revenue for 2H FY2022 was 22% lower year-on-year at \$151.7 million, mainly due to a reduction in revenue recognition from a leaner order backlog of E&C projects, as mentioned earlier. Real Estate revenue for 2H FY2022 was 58% lower year-on-year at \$8.2 million, following the sale of interests in 14 properties to BIF at the end of FY2021, partially offset by higher fees from BIF and higher rental contribution from Boustead Industrial Park Phases 1 and 2A in Vietnam.

FY2022 Segment Revenue (Section F, Note 4.1a)

E&C revenue for FY2022 was 23% higher year-on-year at \$324.5 million, mainly due to higher revenue recognition on E&C projects, as mentioned earlier. Real Estate revenue for FY2022 was 60% lower year-on-year at \$14.6 million, due to the same reason mentioned above.

Group Profitability

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

Segment	PBT			Favourable/ (Unfavourable)		
	2H FY2022	2H FY2021	Change	FY2022	FY2021	Change
	\$'m	\$'m		\$'m	\$'m	
E&C	(9.3)	***13.1	NM	(6.5)	***4.0	NM
Real Estate	13.3	****130.1	-90	17.9	****137.1	-87
HQ Activities	1.4	(0.5)	NM	2.4	(0.5)	NM
BP Group Total	5.5	142.7	-96	13.8	140.6	-90

Note: Any differences in summation are due to rounding differences.
NM – not meaningful
*** Includes part of BIF Value-Unlocking Gain of \$19.7 million.
**** Includes majority of BIF Value-Unlocking Gain.

2H FY2022 Group Profitability (Section A)

Overall gross profit for 2H FY2022 was 79% lower year-on-year at \$2.3 million, mainly due to the reduction in rental revenue from Real Estate.

Other income for 2H FY2022 (Section F, Note 5) was 106% higher year-on-year at \$3.5 million, mainly due to interest income derived from holdings of notes issued by BIF.

Total other gains for 2H FY2022 (Section F, Note 6) were 99% lower year-on-year at \$1.8 million, as the total other gains for 2H FY2021 was significantly boosted by the BIF Value-Unlocking Gain. Total other gains for 2H FY2022 relates to \$2.2 million fair value gain on purchased mezzanine debt, offset by net currency exchange losses of \$0.4 million.

Lower impairment loss on financial asset for 2H FY2022 relates to a provision made on a loan to an associate.

Total overhead expenses for 2H FY2022 increased by 12% year-on-year to \$13.2 million (selling and distribution expenses of \$1.6 million and administrative expenses of \$11.6 million), mainly due to loss on disposal and impairment of property, plant and equipment, partially offset by lower employee compensation in the current year.

Finance expenses for 2H FY2022 (Section F, Note 8) were 50% lower year-on-year at \$0.7 million, mainly due to the extinguishing of almost all bank borrowings and a significant reduction in lease liabilities arising from the disposal of properties to BIF at the end of FY2021.

Share of profit of associates and joint ventures for 2H FY2022 improved by 5% year-on-year to \$12.3 million, mainly due to higher realisation of previously eliminated intercompany margins following the disposal of properties, and improvements in ongoing asset stabilisations of ALICE@Mediapolis and 6 Tampines Industrial Avenue 5.

PBT for 2H FY2022 (Section F, Note 7) was 96% lower at \$5.5 million, compared to PBT of \$142.7 million for 2H FY2021, due to the BIF Value-Unlocking Gain mentioned earlier.

Income tax expense for 2H FY2022 (Section F, Note 9) was 99% lower year-on-year at \$0.1 million, in line with the level of PBT and reversal of prior year excess tax provision.

Both total profit and profit attributable to equity holders of the Company ("net profit") for 2H FY2022 were \$5.4 million, compared to a total profit and net profit for 2H FY2021 of \$133.9 million.

FY2022 Group Profitability (Section A)

Overall gross profit for FY2022 was 21% lower year-on-year at \$13.9 million, due to the same reason mentioned earlier for 2H FY2022. The reduction in rental revenue contributed to a lower gross profit which was partially offset by an improvement in gross profit for E&C projects in FY2022. The prolonged shutdown of E&C project sites in FY2021 limited the generation of gross profits and resulted in the incurrence of pandemic-related costs.

Total other income for FY2022 (Section F, Note 5) was 115% higher year-on-year at \$7.2 million, mainly due to interest income derived from holdings of notes issued by BIF.

Total other gains for FY2022 (Section F, Note 6) were 97% lower year-on-year at \$4.3 million, due to the same reason mentioned earlier for 2H FY2022. Total other gains for FY2022 relates to \$3.8 million fair value gain on purchased mezzanine debt and net currency exchange gains of \$0.5 million.

Lower impairment loss on financial asset for FY2022 relates to a provision made on a loan to an associate.

Total overhead expenses for FY2022 increased 18% year-on-year to \$23.0 million (selling and distribution expenses of \$3.3 million and administrative expenses of \$19.7 million), mainly due to loss on disposal and impairment of property, plant and equipment, higher employee compensation and employee share-based compensation expense recorded in relation to the reissuance of treasury shares to Directors of the Company (which did not have an impact to the net assets of the Company and the Group), partially offset by lower legal and professional fees.

Finance expenses for FY2022 (Section F, Note 8) were 57% lower year-on-year at \$1.4 million, due to the same reason mentioned for 2H FY2022.

Share of profit of associates and joint ventures for FY2022 was 21% higher year-on-year at \$13.3 million, due to the same reasons mentioned for 2H FY2022.

PBT for FY2022 (Section F, Note 7) was \$13.8 million, compared to PBT for FY2021 of \$140.6 million, due to the same reason mentioned for 2H FY2022.

Income tax expense for FY2022 (Section F, Note 9) was 72% lower year-on-year at \$2.5 million, in line with the level of PBT and reversal of prior year excess tax provision.

Both total profit and net profit for FY2022 were \$11.3 million, compared to total profit and net profit for FY2021 of \$131.6 million and \$131.7 million respectively.

Statement of Cash Flows (Section E)

FY2022 Cash Flows

During FY2022, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$84.1 million to \$213.9 million, due to net cash used in investing and financing activities, partially offset by net cash provided by operating activities.

Net cash provided by operating activities for FY2022 amounted to \$9.4 million, supported by an operating cash flow before changes in working capital of \$4.0 million, a positive change in working capital of \$8.3 million, net interest received of \$1.3 million and tax payments of \$4.2 million

Net cash used in investing activities for FY2022 amounted to \$51.6 million, mainly due to the purchase of mezzanine debt issued by SC Aetas (Cayman) Ltd, subscription to additional notes issued by BIF, deposits paid for an investment in KTG & Boustead Joint Stock Company and development of 100%-owned Boustead Industrial Park Phase 2A in Vietnam, partially offset by the repayment of loans, dividends and interest received from associates, joint ventures and a related party.

Net cash used in financing activities for FY2022 amounted to \$42.2 million, mainly due to dividends paid to equity holders of the Company and lease payment obligations, partially offset by net proceeds from borrowings and reissuance of treasury shares to Directors of the Company.

Balance Sheets (Section C)

At the end of FY2022, the BP Group's financial position remained healthy, with cash and cash equivalents of \$213.9 million and total equity of \$392.4 million.

Under assets, cash and cash equivalents decreased to \$213.9 million as explained earlier under the explanation for Statement of Cash Flows. Total trade receivables (both current and non-current) decreased to \$58.2 million, mainly due to collection of prior year outstanding trade receivables, partially offset by progress billings made to clients. Other receivables and prepayments (both current and non-current) increased to \$115.2 million, mainly due to deposits paid for an investment in KTG & Boustead Joint Stock Company in Vietnam and subscription to additional notes issued by BIF. Inventories were completely utilised by E&C projects. Current investment securities (Section F, Note 11) increased to \$62.3 million due to the purchase of mezzanine debt issued by SC Aetas (Cayman) Ltd.

Under non-current assets, property, plant and equipment decreased to \$2.2 million due to disposal, impairment and depreciation incurred. Investment properties (Section F, Note 10) increased to \$87.2 million due to further development progress in Boustead Industrial Park Phase 2A in Vietnam, partially offset by depreciation incurred. Investments in associates increased to \$5.7 million, mainly due to the BP Group's share of profit from and investment in DSCO Group Pte Ltd ("DSCO"), offset by dividends received from DSCO. Investments in joint ventures decreased to \$54.9 million, following the distribution of dividends and repayment of shareholder loans, partially offset by the BP Group's share of profits from properties experiencing improved asset stabilisation.

Under liabilities, trade and other payables (both current and non-current) decreased to \$172.3 million, mainly as a result of payments to subcontractors. Net contract liabilities decreased to \$25.4 million, mainly due to significant work progress in projects under advance billings at the end of FY2021. Borrowings (both current and non-current) (Section F, Note 12) increased to \$10.6 million, due to the drawdown of bank loans to finance the development of Boustead Industrial Park Phase 2A in Vietnam.

Under equity, treasury shares decreased to \$5.5 million following the reissuance of treasury shares to Directors of the Company and also to employees of the Company pursuant to the Boustead Projects Restricted Share Plan.

The BP Group's net asset value per share (Section F, Note 16) decreased to \$1.253 at the end of FY2022 from \$1.369 at the end of FY2021, following the record dividend payment for FY2021, partially offset by the net profit in FY2022. The BP Group's net cash position (cash and cash equivalents less total borrowings) declined to \$203.3 million.

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

None.

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

The BP Group's current order backlog (unrecognised project revenue remaining at the end of FY2022 plus the total value of new orders secured since then) stands at a healthy level of approximately \$235 million. However, margins for future E&C projects will continue to be under pressure due to rising labour, construction material and supply chain costs, arising from the volatile global economic and political environment, inflation and the lingering effects of the pandemic.

The Building & Construction Authority in Singapore has forecasted that private sector construction demand should remain steady and reach about \$11 billion to \$14 billion in 2022, which is similar to the year before. The BP Group has continued to rebuild its order backlog and during FY2022, secured a pipeline of new E&C contracts valued at approximately \$148 million, mostly in targeted high value-added sectors. These sectors include the pharmaceutical and technology sectors, where the BP Group's competitive advantage, expertise and familiarity will help to mitigate risks in relation to margins of contracts secured post-pandemic.

In FY2023, the BP Group anticipates completing projects secured pre-pandemic, whose margins had been adversely impacted by inflation, labour and supply chain disruptions, and continues to secure and execute new contracts and build on the growth traction achieved in regional markets.

The financial impact on the BP Group continues to be cushioned by the Real Estate Business, which has advanced on multiple initiatives to unlock value from the leasehold portfolio and demonstrated strong execution with the sale of 351 on Braddell to BIF in Singapore and the recent announcement made on investment progress in KTG & Boustead Joint Stock Company (holding company for the envisaged KTG & Boustead Industrial Logistics Fund) in Vietnam. Shareholders will continue to benefit from properties sold to BIF and KTG & Boustead Industrial Logistics Fund through the BP Group's role in both ownership and management of the two real estate platforms. In addition, the Real Estate Business continues to optimise assets in Singapore through active efforts in management and leasing, and intends to ramp-up development efforts when there is greater certainty and visibility on the current inflationary cycle and its impact on costs.

In view of the progress of the E&C Business, Real Estate Business and addition of full-fledged fund management activities, the BP Group expects to remain profitable for FY2023, barring any unforeseen circumstances and further disruptions caused by the pandemic. The BP Group has built a stable foundation that offers multi-faceted resilience in Singapore and the region, and is well positioned to actively pursue multiple opportunities in the future.

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

The Board is proposing a final ordinary dividend of \$0.002 per share and a special dividend of \$0.008 per share for shareholders' approval.

Name of Dividend	Final (proposed)	Special (proposed)
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	\$0.002	\$0.008
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	Final (proposed)	Special (proposed)
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	\$0.009	\$0.145
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

c) Date payable

18 August 2022

d) Record and payment date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 5 August 2022 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 18 August 2022, 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00pm on 5 August 2022 will be registered before entitlements to the dividends are determined.

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

Not applicable.

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000)	
	Full-year ended 31.3.22 S\$'000	Full-year ended 31.3.21 S\$'000
Boustead Singapore Limited (" BSL ") and its subsidiaries (" BSL Group ")		
i. Expenses for office premises from the BSL Group(1) (includes shared expenses such as IT, utilities and common area usage)	59	89

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

8) **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Wei (Huang Youwei)	45	Son of Mr Wong Fong Fui, Substantial Shareholder	<p>Executive Deputy Chairman</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> <p>The position of Executive Deputy Chairman was first held with effect from 1 October 2021.</p> <p>Overall responsibility for both the Real Estate and Engineering & Construction business segments.</p>	No change

9) **Disclosures on acquisition and realisation of shares pursuant to Rule 706A**

Not applicable. The Company did not acquire and dispose shares in any companies during FY2022.

10) **Confirmation of undertakings from Directors and Executive Officers**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

John Lim Kok Min
Chairman

Wong Yu Wei
Executive Deputy Chairman

By Order of the Board

Tay Chee Wah
Company Secretary
25 May 2022