



# **BOUSTEAD®**

Since 1828

## **Boustead Singapore Limited**

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

**[boustead.sg](http://boustead.sg)**



## Corporate Profile

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

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

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

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 91 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). From 2020 to 2022, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at [www.boustead.sg](http://www.boustead.sg).

# **BOUSTEAD SINGAPORE LIMITED**

*(Incorporated in Singapore. Registration Number 197501036K)*

## **AND ITS SUBSIDIARIES**

### **CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months and full year ended 31 March 2022*

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**BOUSTEAD SINGAPORE LIMITED**
**A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*For the six months and full year ended 31 March 2022*

		6 months ended			Full-year ended		
	Note	31 Mar 2022	31 Mar 2021	Inc/(Dcr)	31 Mar 2022	31 Mar 2021	Inc/(Dcr)
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	4	<b>291,490</b>	396,046	-26%	<b>631,811</b>	685,710	-8%
<b>Cost of sales</b>		<b>(227,272)</b>	(309,017)	-26%	<b>(487,058)</b>	(512,107)	-5%
<b>Gross profit</b>		<b>64,218</b>	87,029	-26%	<b>144,753</b>	173,603	-17%
Other income	5	<b>3,969</b>	2,283	74%	<b>8,112</b>	4,765	70%
Other gains – net	6	<b>478</b>	133,586	-100%	<b>4,595</b>	127,700	-96%
Impairment loss on financial assets and contract assets		<b>(2,336)</b>	(1,527)	53%	<b>(3,152)</b>	(1,527)	106%
Expenses							
- Selling and distribution		<b>(18,986)</b>	(18,946)	0%	<b>(41,295)</b>	(37,997)	9%
- Administrative		<b>(38,468)</b>	(40,835)	-6%	<b>(69,734)</b>	(71,015)	-2%
- Finance		<b>(1,021)</b>	(1,821)	-44%	<b>(1,952)</b>	(3,835)	-49%
Share of profit of associates and joint ventures		<b>11,943</b>	12,695	-6%	<b>13,908</b>	12,601	10%
<b>Profit before income tax</b>		<b>19,797</b>	172,464	-89%	<b>55,235</b>	204,295	-73%
Income tax expense	7	<b>(6,862)</b>	(16,392)	-58%	<b>(16,448)</b>	(25,440)	-35%
<b>Total profit</b>		<b>12,935</b>	156,072	-92%	<b>38,787</b>	178,855	-78%
<b>Profit attributable to:</b>							
Equity holders of the Company		<b>9,271</b>	91,262	-90%	<b>30,578</b>	113,073	-73%
Non-controlling interests		<b>3,664</b>	64,810	-94%	<b>8,209</b>	65,782	-88%
		<b>12,935</b>	156,072	-92%	<b>38,787</b>	178,855	-78%
<b>Earnings per share for profit attributable to equity holders of the Company</b> (cents per share)							
- Basic	15	<b>1.92</b>	18.82		<b>6.33</b>	23.27	
- Diluted	15	<b>1.92</b>	18.80		<b>6.33</b>	23.25	

**BOUSTEAD SINGAPORE LIMITED**
**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	%
<b>Total profit</b>	<b>12,935</b>	156,072	-92%	<b>38,787</b>	178,855	-78%
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive gain of associates	<b>751</b>	892	-16%	<b>739</b>	892	-17%
Currency translation differences arising from consolidation	<b>(370)</b>	5,667	NM	<b>(3,384)</b>	9,333	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	<b>(213)</b>	(498)	-57%	<b>(213)</b>	(498)	-57%
Financial assets, at FVOCI						
- Fair value gains – equity investments	<b>240</b>	106	126%	<b>240</b>	106	126%
Non-controlling interests' share of currency translation differences arising from consolidation	<b>157</b>	295	-47%	<b>45</b>	737	-94%
<b>Other comprehensive income/(loss), net of tax</b>	<b>565</b>	6,462	-91%	<b>(2,573)</b>	10,570	-124%
<b>Total comprehensive income</b>	<b>13,500</b>	162,534	-92%	<b>36,214</b>	189,425	-81%
Total comprehensive income attributable to:						
Equity holders of the Company	<b>9,420</b>	97,370	-90%	<b>27,707</b>	122,847	-77%
Non-controlling interests	<b>4,080</b>	65,164	-94%	<b>8,507</b>	66,578	-87%
	<b>13,500</b>	162,534	-92%	<b>36,214</b>	189,425	-81%

NM – not meaningful

**BOUSTEAD SINGAPORE LIMITED**
**C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
*As at 31 March 2022*

		<b>GROUP</b>		<b>COMPANY</b>	
	<b>Note</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	403,861	479,791	97,783	71,861
Trade receivables		123,730	116,067	-	-
Other receivables and prepayments		74,116	67,358	3,406	3,260
Loans to subsidiaries		-	-	29,485	33,086
Inventories		3,360	6,931	-	-
Finance lease receivables		522	430	-	-
Contract assets		56,047	111,706	-	-
Investment securities	9	71,118	5,183	8,841	5,183
Derivative financial instruments		38	1,628	101	-
		<b>732,792</b>	<b>789,094</b>	<b>139,616</b>	<b>113,390</b>
<b>Non-current assets</b>					
Trade receivables		12,320	20,211	-	-
Other receivables and prepayments		74,240	61,118	-	-
Contract assets		12	8,853	-	-
Investment securities	9	33,217	32,785	-	-
Property, plant and equipment	10	21,883	29,596	336	386
Right-of-use assets		8,577	13,204	-	-
Finance lease receivables		20,362	20,794	-	-
Investment properties	11	87,172	82,588	-	-
Intangible assets		153	1,396	30	30
Investments in associates		22,766	20,836	-	-
Investments in joint ventures		54,866	70,123	-	-
Investments in subsidiaries		-	-	84,801	80,142
Pension asset		730	-	-	-
Deferred income tax assets		15,275	13,602	-	-
		<b>351,573</b>	<b>375,106</b>	<b>85,167</b>	<b>80,558</b>
<b>Total assets</b>		<b>1,084,365</b>	<b>1,164,200</b>	<b>224,783</b>	<b>193,948</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		210,439	252,704	2,893	7,478
Lease liabilities		2,677	4,363	-	-
Income tax payable		22,006	30,212	289	509
Loans from subsidiaries		-	-	142,702	88,360
Contract liabilities		93,765	94,411	-	-
Borrowings	12	2,494	2,541	-	-
Derivative financial instruments		803	528	64	95
		<b>332,184</b>	<b>384,759</b>	<b>145,948</b>	<b>96,442</b>
<b>Non-current liabilities</b>					
Trade and other payables		53,269	54,090	-	-
Lease liabilities		50,020	53,412	-	-
Contract liabilities		579	751	-	-
Borrowings	12	13,486	4,427	-	-
Pension liabilities		257	300	-	-
Deferred income tax liabilities		1,346	788	-	-
		<b>118,957</b>	<b>113,768</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>451,141</b>	<b>498,527</b>	<b>145,948</b>	<b>96,442</b>
<b>NET ASSETS</b>		<b>633,224</b>	<b>665,673</b>	<b>78,835</b>	<b>97,506</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	74,443	74,443	74,443	74,443
Treasury shares	13	(13,505)	(11,766)	(13,505)	(11,766)
Other reserves		(2,026)	(986)	2,398	2,398
Retained profits		374,654	385,262	15,499	32,431
		<b>433,566</b>	<b>446,953</b>	<b>78,835</b>	<b>97,506</b>
<b>Non-controlling interests</b>		<b>199,658</b>	<b>218,720</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>633,224</b>	<b>665,673</b>	<b>78,835</b>	<b>97,506</b>

**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**
*For the financial year ended 31 March 2022*

	(-----Other reserves-----)								Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
<b>GROUP</b>												
Balance at 1 April 2021	74,443	(11,766)	6,280	65	(13,074)	5,743	-	(986)	385,262	446,953	218,720	665,673
Profit for the year	-	-	-	-	-	-	-	-	30,578	30,578	8,209	38,787
Other comprehensive (loss)/income for the year	-	-	(2,998)	-	-	130	191	(2,677)	(194)	(2,871)	298	(2,573)
Total comprehensive (loss)/income for the year	-	-	(2,998)	-	-	130	191	(2,677)	30,384	27,707	8,507	36,214
Employee share-based compensation												
- Value of employee services	-	-	-	(1)	615	-	-	614	-	614	523	1,137
- Treasury shares re-issued by a subsidiary	-	-	-	(64)	1,107	-	-	1,043	-	1,043	890	1,933
Dividends												
- In cash	-	-	-	-	-	-	-	-	(41,128)	(41,128)	(23,293)	(64,421)
Purchase of treasury shares	-	(1,739)	-	-	-	-	-	-	-	(1,739)	-	(1,739)
Purchase of treasury shares by a subsidiary	-	-	-	-	(169)	-	-	(169)	-	(169)	(147)	(316)
Effect of acquisition of shares from non-controlling interests	-	-	8	-	-	141	-	149	136	285	(5,542)	(5,257)
Total transactions with owners, recognised directly in equity	-	(1,739)	8	(65)	1,553	141	-	1,637	(40,992)	(41,094)	(27,569)	(68,663)
Balance at 31 March 2022	74,443	(13,505)	3,290	-	(11,521)	6,014	191	(2,026)	374,654	433,566	199,658	633,224



**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the financial year ended 31 March 2022*

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Subtotal \$'000				
<b>GROUP</b>											
Balance at 1 April 2020	74,443	(9,309)	(3,952)	335	(12,050)	5,694	(9,973)	287,471	342,632	154,103	496,735
Profit for the year	-	-	-	-	-	-	-	113,073	113,073	65,782	178,855
Other comprehensive income/(loss) for the year	-	-	10,225	-	-	56	10,281	(507)	9,774	796	10,570
Total comprehensive income for the year	-	-	10,225	-	-	56	10,281	112,566	122,847	66,578	189,425
Employee share-based compensation											
- Value of employee services	-	-	-	17	-	-	17	-	17	16	33
- Treasury shares re-issued by a subsidiary	-	-	(1)	(1)	(1)	(12)	(15)	(315)	(330)	330	-
Dividends											
- In cash	-	-	-	-	-	-	-	(14,598)	(14,598)	(2,025)	(16,623)
Purchase of treasury shares	-	(2,457)	-	-	-	-	-	-	(2,457)	-	(2,457)
Purchase of treasury shares by a subsidiary	-	-	-	(286)	131	5	(150)	138	(12)	(280)	(292)
Disposal of a subsidiary	-	-	8	-	(1,154)	-	(1,146)	-	(1,146)	(227)	(1,373)
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	225	225
Total transactions with owners, recognised directly in equity	-	(2,457)	7	(270)	(1,024)	(7)	(1,294)	(14,775)	(18,526)	(1,961)	(20,487)
Balance at 31 March 2021	74,443	(11,766)	6,280	65	(13,074)	5,743	(986)	385,262	446,953	218,720	665,673



**BOUSTEAD SINGAPORE LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**
*For the financial year ended 31 March 2022*

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
Balance at 1 April 2021	74,443	(11,766)	2,398	32,431	97,506
Profit for the year	-	-	-	24,196	24,196
Total comprehensive income for the year	-	-	-	24,196	24,196
Dividends					
- In cash	-	-	-	(41,128)	(41,128)
Purchase of treasury shares	-	(1,739)	-	-	(1,739)
Balance at 31 March 2022	74,443	(13,505)	2,398	15,499	78,835

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>COMPANY</b>					
Balance at 1 April 2020	74,443	(9,309)	2,398	36,290	103,822
Profit for the year	-	-	-	10,739	10,739
Other comprehensive income for the year	-	-	-	10,739	10,739
Dividends					
- In cash	-	-	-	(14,598)	(14,598)
Purchase of treasury shares	-	(2,457)	-	-	(2,457)
Balance at 31 March 2021	74,443	(11,766)	2,398	32,431	97,506

**BOUSTEAD SINGAPORE LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
*For the financial year ended 31 March 2022*

	31 Mar 2022 \$'000	31 Mar 2021 \$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	55,235	204,295
Adjustments for:		
- Share of profit of associates and joint ventures	(13,908)	(12,601)
- Unrealised construction and project management margins	3,594	2,386
- Depreciation expense	10,809	15,480
- Amortisation expenses	677	1,198
- Impairment loss on intangible assets	721	-
- Impairment loss of property, plant and equipment	962	-
- Loss/(Gain) on disposal of property, plant and equipment	2,863	(65)
- Employee (including directors) share-based compensation expense	1,137	33
- Loss on disposal of right-of-use assets	1,524	-
- Fair value gains on financial assets, at FVPL	(3,343)	(363)
- Gain on disposal of a subsidiary	-	(4,037)
- Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	-	(132,499)
- Finance expenses	1,952	3,835
- Interest income	(8,112)	(4,765)
- Unrealised currency exchange losses	22	174
	<b>54,133</b>	<b>73,071</b>
Change in working capital:		
- Trade receivables, other receivables and prepayments	(3,337)	(8,284)
- Inventories and contracts assets/liabilities	66,604	(20,076)
- Properties held for sale	-	(243)
- Trade and other payables	(46,060)	40,769
- Derivative financial instruments	1,870	(1,224)
- Restricted bank deposit	3,500	(3,500)
Cash provided by operations	<b>76,710</b>	<b>80,513</b>
Interest received	2,332	4,046
Interest paid	(225)	(1,017)
Income tax paid	(22,653)	(22,092)
<b>Net cash provided by operating activities</b>	<b>56,164</b>	<b>61,450</b>

**BOUSTEAD SINGAPORE LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**
*For the financial year ended 31 March 2022*

	Note	31 Mar 2022 \$'000	31 Mar 2021 \$'000
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment securities		3,038	15,117
Proceeds from disposal of property, plant and equipment		3,322	177
Proceeds from disposal of properties		-	240,800
Proceeds from disposal of a subsidiary and joint ventures		519	25,813
Proceeds from repayment of loans by joint ventures		15,000	79,334
Proceeds from repayment of loan by an associate		1,555	4,957
Proceeds from repayment of loan by a related party		6,431	-
Dividends received from associates and joint ventures		15,182	8,362
Interest received on notes issued by an associate		3,524	-
Interest received on loans to non-related party		78	97
Interest received on loan to a related party		1,585	-
Purchase of investment securities, at FVPL		(65,780)	(3,266)
Purchase of property, plant and equipment		(3,597)	(3,052)
Additions to investment properties		(5,818)	(8,464)
Additions to intangible assets		(155)	(681)
Disposal of a subsidiary, net of cash disposed of		-	(432)
Capital contributions to joint ventures		(1,906)	(10,720)
Notes issued by an associate		(13,750)	(59,000)
Loan to associates		-	(3,188)
Investment in associates		(3,774)	(14,251)
Deposits paid for investment		(12,297)	(4,615)
<b>Net cash (used in)/provided by investing activities</b>		<b>(56,843)</b>	<b>266,988</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		14,235	9,848
Capital contributions from a non-controlling interest		-	225
Proceeds from treasury shares re-issued by a subsidiary		1,933	-
Purchase of treasury shares		(1,739)	(2,457)
Purchase of treasury shares by a subsidiary		(316)	(292)
Repayment of borrowings		(5,216)	(121,847)
Principal payment of lease liabilities		(7,577)	(6,898)
Interest payment of lease liabilities		(1,727)	(2,818)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		(5,257)	-
Dividends paid to non-controlling interests		(23,293)	(2,025)
Dividends paid to equity holders of the Company		(41,128)	(14,598)
<b>Net cash used in financing activities</b>		<b>(70,085)</b>	<b>(140,862)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(70,764)</b>	<b>187,576</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year		476,291	281,706
Effects of currency translation on cash and cash equivalents		(1,666)	7,009
<b>End of financial year</b>	<b>8</b>	<b>403,861</b>	<b>476,291</b>

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

*For the financial year ended 31 March 2022*

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**1) Corporate information**

Boustead Singapore Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The principal activity of the Company is that of an investment holding company.

The principal activities of the Company and its subsidiaries (the “Group”) are in providing:

- a) Design, engineering and supply of process heater systems and waste heat recovery units and associated heat transfer technology;
- b) Design, engineering and supply of process control systems;
- c) Design, engineering, full-fledged integrated digital delivery (“IDD”), project management and construction management, including design-and-build and property-related services;
- d) Real estate development management, asset management and leasing management, including the holding of property for rental income;
- e) Real estate fund management;
- f) Exclusive distributorship for Esri ArcGIS enterprise software and related professional services, maintenance, training and Cloud-based solutions; and
- g) Design, manufacturing, maintenance and distributorship for rehabilitation and sports science technology and solutions.

The condensed interim financial statements relate to the Company and the Group, along with the Group’s interests in associates and joint ventures.

**2) Basis of preparation**

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

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

*For the financial year ended 31 March 2022*

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**2.2) Use of judgements and estimates**

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

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

- a) Impact of Coronavirus Disease 2019 ("COVID-19") pandemic
- b) Revenue recognition of Engineering & Construction contracts under Real Estate segment
- c) Estimation of subcontractors' claim on variation orders
- d) Estimation of customers' claim on liquidated damages for delay in completion of projects

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) Segment and revenue information**

Segment information is presented in respect of the Group's reportable segment provided to the Group's senior management for the purpose of resource allocation and assessment of segment performance.

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

The Group's businesses comprise the following:

- a) **Energy Engineering** : Design, engineering and supply of critical systems including process heater systems, waste heat recovery units and process control systems for the global oil & gas and petrochemical sectors.
- b) **Real Estate** : Smart eco-sustainable real estate solutions including engineering & construction ("E&C"), investment, development management, asset management, leasing management and fund management for business park and industrial developments in Singapore, China, Malaysia and Vietnam.
- c) **Geospatial** : Exclusive distribution, professional services and solutions related to Esri ArcGIS, the world's leading geographic information system, smart mapping and location analytics platform – for major markets across Australia and parts of South-east Asia.
- d) **Healthcare** : Distribution, services and solutions related to niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.
- e) **HQ Activities** : Management of the Group's divisions to maximise shareholders' returns.

# BOUSTEAD SINGAPORE LIMITED

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

#### 4.1) Reportable segments

##### a) Segment revenue and results

	Energy Engineering		Real Estate		Geospatial		Healthcare		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	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 months ended</b>												
<b>Revenue</b>												
External sales	43,650	89,148	159,963	213,692	82,168	84,820	5,568	8,226	-	-	291,349	395,886
Dividend income	-	-	-	-	-	-	-	-	141	160	141	160
Total revenue	43,650	89,148	159,963	213,692	82,168	84,820	5,568	8,226	141	160	291,490	396,046
<b>Results</b>												
Segment results	6,187	11,578	(9,564)	130,774	17,820	19,731	(4,206)	(1,286)	(5,331)	(1,490)	4,906	159,307
Share of profit of associates and joint ventures	-	-	12,253	11,700	-	-	(310)	995	-	-	11,943	12,695
Interest income	22	31	3,544	1,721	125	163	2	3	276	365	3,969	2,283
Finance expenses											(1,021)	(1,821)
Profit before income tax											19,797	172,464
Income tax expense											(6,862)	(16,392)
Total profit											12,935	156,072
Segment results include:												
Depreciation expense	496	523	2,086	3,722	1,730	1,688	684	696	360	351	5,356	6,980
Amortisation expenses	-	-	3	3	-	170	283	711	-	-	286	884
Impairment loss on intangible assets	-	-	-	-	-	-	721	-	-	-	721	-
Impairment loss on property, plant and equipment	-	-	962	-	-	-	-	-	-	-	962	-
<b>Full-year ended</b>												
<b>Revenue</b>												
External sales	112,306	198,420	339,089	301,405	168,319	170,357	11,956	15,188	-	-	631,670	685,370
Dividend income	-	-	-	-	-	-	-	-	141	340	141	340
Total revenue	112,306	198,420	339,089	301,405	168,319	170,357	11,956	15,188	141	340	631,811	685,710
<b>Results</b>												
Segment results	15,811	27,892	(5,341)	129,377	37,087	40,031	(6,626)	(1,844)	(5,764)	(4,692)	35,167	190,764
Share of profit of associates and joint ventures	-	-	13,349	11,060	-	-	559	1,541	-	-	13,908	12,601
Interest income	47	75	7,203	3,348	256	363	4	5	602	974	8,112	4,765
Finance expenses											(1,952)	(3,835)
Profit before income tax											55,235	204,295
Income tax expense											(16,448)	(25,440)
Total profit											38,787	178,855
Segment results include:												
Depreciation expense	954	980	4,316	9,263	3,490	3,351	1,332	1,198	717	688	10,809	15,480
Amortisation expenses	-	-	6	6	-	336	671	856	-	-	677	1,198
Impairment loss on intangible assets	-	-	-	-	-	-	721	-	-	-	721	-
Impairment loss on property, plant and equipment	-	-	962	-	-	-	-	-	-	-	962	-

# BOUSTEAD SINGAPORE LIMITED

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

#### b) Segment assets and liabilities

	Energy Engineering		Real Estate		Geospatial		Healthcare		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	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 Mar</b>												
<b>Segment assets</b>												
Segment assets	127,751	155,132	516,525	569,024	137,722	156,517	11,949	21,447	110,224	81,832	904,171	983,952
Investments in associates	-	-	5,659	4,671	-	-	17,107	16,165	-	-	22,766	20,836
Investments in joint ventures	-	-	54,866	70,123	-	-	-	-	-	-	54,866	70,123
Loan to associates	-	-	13,184	13,791	-	-	-	-	1,353	2,896	14,537	16,687
Notes issued by an associate	-	-	72,750	59,000	-	-	-	-	-	-	72,750	59,000
Deferred income tax assets											15,275	13,602
Consolidated total assets											1,084,365	1,164,200
<b>Additions to:</b>												
- Investment securities	-	-	58,500	-	-	-	-	-	-	-	58,500	-
- Notes issued by an associate	-	-	13,750	59,000	-	-	-	-	-	-	13,750	59,000
- Property, plant and equipment	407	560	638	638	1,470	970	1,028	459	52	425	3,595	3,052
- Investment properties	-	-	6,459	8,464	-	-	-	-	-	-	6,459	8,464
- Intangible assets	-	-	-	-	-	-	155	681	-	-	155	681
- Investments in associates	-	-	3,774	14,251	-	-	-	-	-	-	3,774	14,251
- Investments in joint ventures	-	-	1,906	10,720	-	-	-	-	-	-	1,906	10,720
<b>Segment liabilities</b>												
Segment liabilities	42,656	67,974	224,979	244,203	109,761	101,768	10,011	9,774	2,865	9,866	390,272	433,585
Unrealised gain on disposal due to retained interest	-	-	36,143	32,536	-	-	-	-	-	-	36,143	32,536
Share of accumulated loss	-	-	1,399	1,406	-	-	-	-	-	-	1,399	1,406
Income tax payable											21,981	30,212
Deferred income tax liabilities											1,346	788
Consolidated total liabilities											451,141	498,527



**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***4) Segment and revenue information (cont'd)****4.1) Reportable segments (cont'd)****c) Geographical segment**

	Revenue from external customers			
	6 months ended		Full-year ended	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Singapore	135,712	162,659	293,855	248,158
Australia	55,748	62,628	116,007	128,761
Malaysia	50,444	65,531	93,307	87,477
USA	4,290	24,528	21,705	51,013
Europe	7,969	33,480	27,942	68,851
Rest of Asia Pacific	19,586	20,387	38,176	41,744
North and South America (excluding USA)	7,810	12,942	21,085	31,417
Middle East and Africa	9,931	13,891	19,734	28,289
	<b>291,490</b>	<b>396,046</b>	<b>631,811</b>	<b>685,710</b>

	Non-current assets	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000
Singapore	130,231	154,234
Australia	14,063	25,880
Malaysia	668	1,451
Europe	4,316	4,645
Rest of Asia Pacific	46,792	41,281
Middle East and Africa	171	208
	<b>196,241</b>	<b>227,699</b>

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

Other than Singapore, Australia and Malaysia, no single country accounted for 10% or more of the Group’s revenue for the financial year ended.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***4) Segment and revenue information (cont'd)****4.2) Disaggregation of revenue**

	6 months ended 31 Mar 2022		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	40,089	40,089
- Sale of products	1,801	202	2,003
- Services	1,558	-	1,558
Real Estate			
- E&C contracts	-	151,749	151,749
- Management fee income	789	3,160	3,949
Geospatial			
- Licences	10,709	13,011	23,720
- Maintenance and other services	3,992	54,456	58,448
Healthcare			
- Sale of products	3,736	-	3,736
- Services	650	1,182	1,832
	<u>23,235</u>	<u>263,849</u>	<u>287,084</u>
<u>Revenue from other sources</u>			
Property rental income			4,265
Dividend income			141
Total			<u><u>291,490</u></u>

	6 months ended 31 Mar 2021		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	85,837	85,837
- Sale of products	558	845	1,403
- Services	1,720	188	1,908
Real Estate			
- E&C contracts	-	194,016	194,016
- Management fee income	2,260	2,137	4,397
Geospatial			
- Licence	13,714	7,902	21,616
- Maintenance and other services	8,131	55,073	63,204
Healthcare			
- Sale of products	6,018	-	6,018
- Services	909	1,299	2,208
	<u>33,310</u>	<u>347,297</u>	<u>380,607</u>
<u>Revenue from other sources</u>			
Property rental income			15,279
Dividend income			160
Total			<u><u>396,046</u></u>

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***4) Segment and revenue information (cont'd)****4.2) Disaggregation of revenue (cont'd)**

	Full-year ended 31 Mar 2022		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	105,533	105,533
- Sale of products	2,904	815	3,719
- Services	3,054	-	3,054
Real Estate			
- E&C contracts	-	324,509	324,509
- Management fee income	789	6,092	6,881
Geospatial	25,371	21,019	46,390
- Licences	11,632	110,297	121,929
- Maintenance and other services			
Healthcare			
- Sale of products	8,360	-	8,360
- Services	1,214	2,382	3,596
	53,324	570,647	623,971
<u>Revenue from other sources</u>			
Property rental income			7,823
Dividend income			141
			631,935
Less: Government grant expense – rent concession			(124)
Total			631,811

	Full-year ended 31 Mar 2021		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b>GROUP</b>			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	192,010	192,010
- Sale of products	3,081	845	3,926
- Services	2,157	327	2,484
Real Estate			
- E&C contracts	-	264,713	264,713
- Management fee income	2,260	3,737	5,997
Geospatial			
- Licence	37,518	14,765	52,283
- Maintenance and other services	14,015	104,059	118,074
Healthcare			
- Sale of products	11,150	-	11,150
- Services	1,766	2,272	4,038
	71,947	582,728	654,675
<u>Revenue from other sources</u>			
Property rental income			32,263
Dividend income			340
			687,278
Less: Government grant expense – rent concession			(1,568)
Total			685,710

**BOUSTEAD SINGAPORE LIMITED**
**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the financial year ended 31 March 2022*
**5) Other income**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3,625	1,906	7,421	4,046
Finance income on sublease	344	377	691	719
	<b>3,969</b>	<b>2,283</b>	<b>8,112</b>	<b>4,765</b>

**6) Other gains – net**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair value (losses)/gains				
- Derivative financial instruments	(1,464)	2,653	(1,870)	1,224
- Financial assets, at FVPL (Note 9)	2,013	(110)	3,343	363
Gain on disposal of a subsidiary	-	4,037	-	4,037
Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	-	132,499	-	132,499
Currency exchange (losses)/gains – net	(71)	(5,493)	3,122	(10,423)
	<b>478</b>	<b>133,586</b>	<b>4,595</b>	<b>127,700</b>

**7) Income tax expense**

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit is made up of:				
- Current income tax	10,169	23,962	19,098	34,612
- Deferred income tax	(1,389)	(7,062)	(967)	(8,748)
	<b>8,780</b>	<b>16,900</b>	<b>18,131</b>	<b>25,864</b>
- Over provision in prior financial years	(1,918)	(508)	(1,683)	(424)
	<b>6,862</b>	<b>16,392</b>	<b>16,448</b>	<b>25,440</b>

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***8) Cash and cash equivalents**

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

	<b>GROUP</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank balances	<b>403,861</b>	479,791
Less: Restricted bank deposit	-	(3,500)
Cash and cash equivalents in the statement of cash flows	<b>403,861</b>	476,291

**9) Investment securities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets, at FVPL	<b>72,674</b>	6,547	<b>8,841</b>	5,183
Financial assets, at FVOCI	<b>31,661</b>	31,421	-	-
Total	<b>104,335</b>	37,968	<b>8,841</b>	5,183
Less: Current portion	<b>(71,118)</b>	(5,183)	<b>(8,841)</b>	(5,183)
Non-current portion	<b>33,217</b>	32,785	-	-

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.

**10) Property, plant and equipment**

During the year ended 31 March 2022, the Group acquired assets amounting to \$3,597,000 (31 March 2021: \$3,052,000) and disposed of assets amounting to \$6,185,000 (31 March 2021: \$112,000).

## F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

## 11) Investment properties

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
<b>2022</b>			
<b>Cost</b>			
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	78,305	28,396	106,701
<b>Accumulated depreciation</b>			
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	15,187	4,342	19,529
<b>Net book value</b>			
<b>End of financial year</b>	<b>63,118</b>	<b>24,054</b>	<b>87,172</b>
<b>2021</b>			
<b>Cost</b>			
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	71,494	28,070	99,564
<b>Accumulated depreciation</b>			
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	13,426	3,550	16,976
<b>Net book value</b>			
<b>End of financial year</b>	<b>58,068</b>	<b>24,520</b>	<b>82,588</b>

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.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***12) Borrowings**

	<b>GROUP</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or less, or on demand</u>		
Secured	<b>716</b>	1,968
Unsecured	<b>1,778</b>	573
	<b>2,494</b>	2,541
<u>Amount repayable after one year</u>		
Secured	<b>8,267</b>	-
Unsecured	<b>5,219</b>	4,427
	<b>13,486</b>	4,427

As at 31 March 2022, total borrowings of \$8,983,000 are secured by investment properties and a banker's guarantee while as at 31 March 2021, total borrowings of \$1,968,000 were secured over a banker's guarantee.

**13) Share capital and treasury shares**

	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Share capital</b>	<b>Treasury shares</b>
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>GROUP and COMPANY</b>				
<b>2022</b>				
Beginning of financial year	<b>500,067</b>	<b>(16,037)</b>	<b>74,443</b>	<b>(11,766)</b>
Purchase of treasury shares	-	<b>(1,783)</b>	-	<b>(1,739)</b>
End of financial year	<b>500,067</b>	<b>(17,820)</b>	<b>74,443</b>	<b>(13,505)</b>
<b>2021</b>				
Beginning of financial year	500,067	(12,893)	74,443	(9,309)
Purchase of treasury shares	-	(3,144)	-	(2,457)
End of financial year	500,067	(16,037)	74,443	(11,766)

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

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

During the period, the issued and paid-up capital for the Company (excluding treasury shares) decreased from 484,030,129 ordinary shares to 482,247,329 ordinary shares. This resulted from the repurchase of a total of 1,782,800 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 31 March 2022, there were a total of 17,819,900 treasury shares (31 March 2021: 16,037,100). 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 2022 was approximately 3.7% (31 March 2021: 3.3%).

As at 31 March 2022 and 31 March 2021, the Company did not have any outstanding options or convertibles.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.



**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***14) Dividends**

	<b>COMPANY</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Ordinary dividend paid</u>		
3.0 cents (2021: 2.0 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	<b>14,521</b>	9,743
1.5 cent (2021: 1.0 cent) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	<b>7,246</b>	4,855
<u>Special dividend paid</u>		
4.0 cents (2021: Nil cents) special tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	<b>19,361</b>	-
	<b>41,128</b>	14,598

**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 period.

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
Profit attributable to equity holders of the Company (\$'000)	<b>9,271</b>	91,262	<b>30,578</b>	113,073
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<b>482,671</b>	484,984	<b>483,261</b>	486,018
Basic earnings per share (cents per share)	<b>1.92</b>	18.82	<b>6.33</b>	23.27

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***15) Earnings per share (cont'd)****b) Diluted earnings per share**

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

The profit attributable to equity holders of the Company has been adjusted for the effects of conversion of potential dilutive ordinary shares of a subsidiary.

Diluted earnings per share attributable to equity holders of the Company is calculated as follows:

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
Profit attributable to equity holders of the Company (\$'000)	<b>9,271</b>	91,262	<b>30,578</b>	113,073
Adjustment for potential dilutive ordinary shares of a subsidiary (\$'000)	-	(83)	-	(82)
Adjusted profit attributable to equity holders of the Company (\$'000)	<b>9,271</b>	91,179	<b>30,578</b>	112,991
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	<b>482,671</b>	484,984	<b>483,261</b>	486,018
Diluted earnings per share (cents per share)	<b>1.92</b>	18.80	<b>6.33</b>	23.25

**16) Net asset value per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
Net asset value per ordinary share (excluding treasury shares) (¢)	<b>89.9</b>	92.3	<b>16.3</b>	20.1
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<b>482,247</b>	484,030	<b>482,247</b>	484,030

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***17) Financial risk management****a) Financial value measurements**

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>GROUP</b>				
<b>31 Mar 2022</b>				
<i>Assets</i>				
Investment securities	7,131	1,710	95,494	104,335
Derivative financial instruments	-	38	-	38
<b>Total assets</b>	<b>7,131</b>	<b>1,748</b>	<b>95,494</b>	<b>104,373</b>
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	5,183	32,785	37,968
Derivative financial instruments	-	1,628	-	1,628
<b>Total assets</b>	<b>-</b>	<b>6,811</b>	<b>32,785</b>	<b>39,596</b>
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<b>COMPANY</b>				
<b>31 Mar 2022</b>				
<i>Assets</i>				
Investment securities	7,131	1,710	-	8,841
Derivative financial instruments	-	101	-	101
<b>Total assets</b>	<b>7,131</b>	<b>1,811</b>	<b>-</b>	<b>8,942</b>
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	5,183	-	5,183
<b>Total assets</b>	<b>-</b>	<b>5,183</b>	<b>-</b>	<b>5,183</b>

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.

**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***18) Related party transactions**

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

	<b>GROUP</b>		<b>GROUP</b>	
	<b>6 months ended</b>		<b>Full-year ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease payment to an associate	(866)	(69)	(1,693)	(69)
Lease payment to joint ventures	(181)	(815)	(362)	(1,649)
Purchase of goods	-	-	-	(1,071)
Payments made on behalf and reimbursement of expenses to an associate	-	(17)	-	(26)
Management fee from an associate	12	12	24	24
Sale of goods to associates	633	254	1,107	1,295
Assets, property management and acquisition fees from an associate	1,937	1,116	3,243	1,116
Assets, property, lease management and performance fees from joint ventures	2,012	997	3,638	2,527
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
Rental rebate from joint ventures	-	119	-	509
Interest income from:				
- Associates	2,671	647	5,051	1,104
- A related party (a subsidiary of an associate)	7	210	142	338
- A joint venture	-	-	-	164

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

**19) Subsequent events**

On 21 April 2022, the Company's wholly-owned subsidiaries, Boustead Medical Care Holdings Pte. Ltd. and BMEC (HK) Limited, completed the disposal of their entire shareholdings in their wholly-owned subsidiaries, BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd respectively (the "Disposal"). The consideration for the shares in BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd was a nominal cash consideration of S\$1 and RMB1 respectively.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2022***1) Review**

The condensed statement of financial position of the Group as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six months and full-year ended and certain explanatory notes have not been audited or reviewed.

**2) Review of Group Performance**

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

For 2H FY2022, overall revenue was 26% lower year-on-year at \$291.5 million, with the impact of the prolonged COVID-19 pandemic, inflationary pressures and volatile global geoeconomic and geopolitical environment resulting in a lack of business development opportunities, affecting revenue and order backlog. Total profit after tax but before non-controlling interests ("total profit") and profit attributable to equity holders of the Company ("net profit") was 92% and 90% lower year-on-year at \$12.9 million and \$9.3 million respectively, largely due to the successful launch of Boustead Industrial Fund ("BIF") which delivered a value-unlocking gain of \$134.8 million ("BIF Value-Unlocking Gain") at the end of FY2021, and significantly boosted total profit and net profit in 2H FY2021. For a comparative review, after adjusting for other gain/losses net of non-controlling interests, impairments and the Jobs Support Scheme ("JSS"), net profit for 2H FY2022 would have been 32% lower year-on-year.

For FY2022, overall revenue was 8% lower year-on-year at \$631.8 million, mainly due to the same reasons mentioned earlier for 2H FY2022. Total profit and net profit for FY2022 were 78% and 73% lower year-on-year at \$38.8 million and \$30.6 million respectively, due to the same reasons mentioned earlier, especially the launch of BIF. For a comparative review, after adjusting for other gains/losses net of non-controlling interests, impairments and the JSS, net profit for FY2022 would have been 28% lower year-on-year.

**FY2022 Division Revenue (Section F, Note 4.1a)**

Division	Revenue		Favourable/ (Unfavourable)	Revenue		Favourable/ (Unfavourable)
	2H FY2022	2H FY2021	Change	FY2022	FY2021	Change
	\$'m	\$'m		\$'m	\$'m	
Energy Engineering	43.7	*89.2	-51	112.3	*198.4	-43
Real Estate	160.0	213.7	-25	339.1	301.4	+13
Geospatial	82.2	84.8	-3	168.3	170.4	-1
Healthcare	5.6	8.2	-32	12.0	15.2	-21
	291.3	395.9	-26	631.7	685.4	-8
HQ Activities	0.1	0.2	-50	0.1	0.3	-67
Group Total	291.5	396.0	-26	631.8	685.7	-8
Note: Any differences in summation are due to rounding differences.						
* Includes revenue from sold water business of \$3.4m for 2H FY2021 and \$13.6m for FY2021.						

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**  
*For the financial year ended 31 March 2022*

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**2) Review of Group Performance (cont'd)****FY2022 Division Revenue (Section F, Note 4.1a) (cont'd)**

Each division's revenue performance for FY2022 is summarised below.

As a result of lower order backlog carried forward at the end of FY2021 as compared to FY2020 and fewer new contracts secured in FY2022, the Energy Engineering Division's revenue was 43% lower year-on-year at \$112.3 million. The division was deeply impacted by the lingering effects of the COVID-19 pandemic, such as reductions in global travel, crude oil and natural gas price volatility, and demand and supply mismatch, which had serious effects on pursuing business development opportunities and capturing new contracts. In light of both short-term and long-term uncertainties, made more complex towards the end of FY2022 by the Ukraine-Russia conflict, global energy corporations continued to delay final investment decisions.

The Real Estate Division (Boustead Projects)'s revenue was 13% higher year-on-year at \$339.1 million, mainly due to higher revenue recognition on engineering & construction ("E&C") projects in 1H FY2022, whereas 1H FY2021 had been deeply impacted by the prolonged shutdown of E&C project sites due to the pandemic. The division's recovery in overall revenue for FY2022 was partially offset by the reduction in rental revenue following the sale of interests in 14 properties to BIF at the end of FY2021.

The Geospatial Division's revenue remained stable year-on-year at \$168.3 million, as demand for geospatial technology and smart mapping capabilities continued to hold firm, despite the pandemic and currency exchange headwinds.

The Healthcare Division's revenue was 21% lower year-on-year at \$12.0 million. The division's performance continued to be impacted by the pandemic, which has seen clients prioritising their needs in addressing COVID-19 over rehabilitative care and sports science solutions, resulting in order delays across South-east Asia.

**FY2022 Group Profitability (Section A)**

The Group's overall gross profit for FY2022 was 17% lower year-on-year at \$144.8 million, with the overall gross margin decreasing to 23% from 25% in FY2021. The decrease in overall gross margin was mainly due to the decrease in Boustead Projects' rental revenue following the sale of interests in properties to BIF as previously mentioned and partially offset by the gross margin improvement for E&C projects in FY2022, arising from better and more visible cost management on projects secured post-pandemic.

Other income for FY2022 (Section F, Note 5) was 70% higher year-on-year at \$8.1 million, due to higher interest income from Boustead Projects' holdings of notes in BIF.

Other gains for FY2022 (Section F, Note 6) fell 96% year-on-year to \$4.6 million, due to the BIF Value-Unlocking Gain registered in 2H FY2021 which boosted both the Group and Boustead Projects' net profits for FY2021 to new records.

Impairment loss on financial assets and contract assets of \$3.2 million was due to a provision made by Boustead Projects for a loan to an associate company and provision made by the Healthcare Division for doubtful debts.

Overhead expenses for FY2022 remained stable year-on-year at \$111.0 million (selling and distribution expenses of \$41.3 million and administrative expenses of \$69.7 million).

Finance expenses for FY2022 were 49% lower year-on-year at \$2.0 million, following the repayment of most bank borrowings and a significant reduction in lease liabilities arising from Boustead Projects' disposal of properties to BIF at the end of FY2021.

Share of profit of associates and joint ventures for FY2022 was 10% higher at \$13.9 million, mainly due to higher share of profit at Boustead Projects.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2022***2) Review of Group Performance (cont'd)**

Profit before income tax ("PBT") for FY2022 was 73% lower year-on-year at \$55.2 million, mainly attributable to the BIF Value-Unlocking Gain which boosted FY2021's result, as mentioned earlier. A breakdown of PBT by division is provided below.

Division	PBT		Favourable/ Unfavourable	PBT		Favourable/ Unfavourable
	2H FY2022	2H FY2021	Change	FY2022	FY2021	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy Engineering <sup>1</sup>	6.2	11.6	-47	15.8	28.0	-44
Real Estate <sup>2</sup>	5.5	142.7	-96	13.8	140.6	-90
Geospatial <sup>3</sup>	17.5	20.0	-13	36.9	40.7	-9
Healthcare <sup>4</sup>	-4.7	-0.4	NM	-6.3	-0.5	NM
	24.5	173.9	-86	60.3	208.8	-71
HQ Activities	-4.7	-1.4	-236	-5.0	-4.5	-11
Group Total	19.8	172.5	-89	55.2	204.3	-73
<p>NM – not meaningful</p> <p>Note: Any differences in summation are due to rounding differences.</p> <p><sup>1</sup> Includes currency exchange <u>gains</u> of \$3.9 m for FY2022 and currency exchange losses of \$4.0m for FY2021.</p> <p><sup>2</sup> Includes BIF Value Unlocking Gain of \$134.8m for FY2021.</p> <p><sup>3</sup> Includes currency exchange <u>losses</u> of \$0.3 m for FY2022 and currency exchange losses of \$2.1m for FY2021.</p> <p><sup>4</sup> Includes share of (loss)/profit from China associate of (\$0.2m) for 2H FY2022 vs \$1.0m for 2H FY2021 and \$0.6m for FY2022 vs \$1.5m for FY2021.</p>						

The PBT performances were significantly weaker, with revenue recognition affected by the lingering effects of the pandemic and in the absence of the BIF Value-Unlocking Gain at the end of FY2021.

The effective income tax rate for FY2022 was 30% compared to 12% in FY2021, mainly due to a higher proportion of PBT being generated by subsidiaries in higher corporate tax jurisdictions and also because the BIF Value-Unlocking Gain had been taxed at Singapore' comparatively lower corporate tax rate.

Total profit for FY2022 was 78% lower year-on-year at \$38.8 million, due to reasons mentioned earlier.

Net profit for FY2022 was 73% lower year-on-year at \$30.6 million, due to reasons mentioned earlier.



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

*For the financial year ended 31 March 2022*

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

**FY2022 Statement of Cash Flows (Section E)**

During FY2022, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$72.4 million to \$403.9 million, driven by net cash outflows for investing and financing activities, in particular for Boustead Projects' purchase of mezzanine debt and the Group's and Boustead Projects' payments of record dividends for FY2021.

Net cash inflow from operating activities amounted to \$56.1 million, after accounting for a positive change in working capital of \$22.6 million.

Net cash outflow for investing activities amounted to \$56.8 million, mainly due to Boustead Projects' purchase of mezzanine debt, deposits paid for an investment in KTG & Boustead Joint Stock Company in Vietnam and subscription to additional notes issued by BIF, partially offset by dividends received from and repayment of loans from associates and joint ventures.

Net cash outflow for financing activities amounted to \$70.1 million, mainly due to the Group's and Boustead Projects' payments of record dividends as mentioned earlier, partially offset by net new bank borrowings.

**Dividends**

In view of the Group's continued profitability derived from core businesses as well as a strong cash position, the Board of Directors has proposed a final dividend of 2.5 cents per share for shareholders' approval. Taken along with the interim ordinary dividend of 1.5 cents per share already paid, the total dividend paid and proposed for FY2022 is 4.0 cents per share, comparable to the total ordinary dividends for FY2021.

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

At the end of FY2022, the Group's financial position and shareholders' equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained earlier under the explanation for FY2022 Statement of Cash Flows (Section F, Note 8). Total other receivables and prepayments (both current and non-current) rose, mainly due to Boustead Projects' deposit paid for an investment in Vietnam. Investment securities (both current and non-current) climbed due to Boustead Projects' purchase of mezzanine debt and subscription to additional notes issued by BIF. Investments in joint ventures fell after dividends received from joint ventures.

Under liabilities, total trade and other payables (both current and non-current) declined with payments made to subcontractors. Net contract liabilities rose, mainly due to a fall in contract assets as a result of significantly increased billings to clients in line with payment milestones. Non-current borrowings increased with Boustead Projects' taking on net new borrowings.

Under equity, treasury shares increased after the Company conducted share buybacks during FY2022.

The Group's net asset value per share was 89.9 cents at the end of FY2022, compared to 92.3 cents at the end of FY2021. The net cash position (i.e. net of all bank borrowings) declined to \$387.9 million at the end of FY2022, translating to a net cash per share position of 80.4 cents.

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

Not applicable.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2022***4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The global business environment continues to be clouded by lingering effects of the COVID-19 pandemic and geoeconomic and geopolitical headwinds, particularly inflationary pressures and the Ukraine-Russia conflict. Although COVID-19 cases in several parts of the world have begun to recede with successful vaccine rollouts, there is still a potential threat of new infection waves from variants.

During FY2022, the Group had been awarded approximately \$193 million in new contracts, with challenging conditions and global travel restrictions that made it difficult to conduct meaningful business development activities. The situation is expected to improve with greater normalisation of global travel and business activities. The current order backlog of \$274 million (unrecognised project revenue remaining at the end of FY2022 plus the total value of new orders secured since then), of which \$39 million is under the Energy Engineering Division and \$235 million is under the Real Estate Division, remains significantly lower compared to \$447 million disclosed in the FY2021 financial results announcement. However, the Geospatial Division improved the deferred services backlog to \$113 million at the end of FY2022.

Moving ahead, the Group expects to see an easing of the pandemic's impact with COVID-19 cases receding and restrictions lifted in many parts of the world. However, the overall business situation will continue to be challenging with the ongoing Ukraine-Russia conflict and the Group expects margin pressures to continue, in light of inflationary pressures, rising labour and material costs and supply chain disruptions.

The Group continues to uphold a healthy balance sheet, net cash position and wide range of available financing options and is in a fundamentally robust position to weather the highly challenging global landscape. Previous strict cost management measures and a disciplined, prudent and risk-managed approach to capital allocation and investment decisions, will continue to be applied.

Barring unforeseen circumstances, the Group expects to remain profitable for FY2023.

**5) 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)	\$0.015	\$0.025
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2022***5) Dividend (cont'd)****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	Special proposed
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	\$0.01	\$0.03	\$0.04
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

**c) Date payable**

18 August 2022.

**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 5 August 2022 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 18 August 2022, subject to and contingent upon shareholders' approval for the proposed dividend 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 dividend are determined.

**6) Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**7) Review of performance of the Group – turnover and earnings**

As detailed in Note 2.

**8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual**Disposal of wholly-owned subsidiaries

On 21 April 2022, the Company's wholly-owned subsidiaries, Boustead Medical Care Holdings Pte. Ltd. and BMEC (HK) Limited, completed the disposal of their entire shareholdings in their wholly-owned subsidiaries, BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd respectively (the "Disposal").

The consideration for the shares in BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd was a nominal cash consideration of S\$1 and RMB1 respectively and was arrived at after arm's length negotiations and on a willing buyer willing seller basis.

The Disposal is not expected to have a material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2023.

**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2022*

- 9) **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 Loon (Huang Youlun)	47	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company	Appointed as an Executive Director of the Company on 2 April 2013  Appointed as Deputy Group Chief Executive Officer of the Company on 1 May 2016	No change
Wong Yu Wei (Huang Youwei)	45	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company  Brother of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company	Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008  Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015.  The position of Executive Deputy Chairman was first held with effect from 1 October 2021.  Overall responsibility for both the Real Estate and Engineering & Construction business segments.	No change

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

*For the financial year ended 31 March 2022*

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**10) Confirmation of undertakings from directors and executive officers**

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

On behalf of the Board of Directors

Wong Fong Fui  
Chairman

Wong Yu Loon  
Director

Singapore  
26 May 2022