



# **BOUSTEAD**<sup>®</sup>

Projects

## **Boustead Projects Limited**

**SGX Announcement  
Unaudited Financial Results for  
1H FY2022 Ended 30 September 2021**

**[bousteadprojects.com](http://bousteadprojects.com)**



## Corporate Profile

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) 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 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 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. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

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

Visit us at [www.bousteadprojects.com](http://www.bousteadprojects.com).

**BOUSTEAD PROJECTS LIMITED**  
*(Incorporated in Singapore)*  
**AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months financial period ended 30 September 2021*

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**BOUSTEAD PROJECTS LIMITED**
**A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*For the six months financial period ended 30 September 2021*

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2021 \$'000	30 Sep 2020 \$'000	
<b>Revenue</b>	4.1	<b>179,126</b>	87,713	104%
<b>Cost of sales</b>		<b>(167,586)</b>	(81,365)	106%
<b>Gross profit</b>		<b>11,540</b>	6,348	82%
Other income	5	<b>3,659</b>	1,627	125%
Other gains/(losses) – net	6	<b>2,485</b>	(7)	NM
Expenses				
- Selling and distribution		<b>(1,748)</b>	(975)	79%
- Administrative		<b>(8,053)</b>	(6,763)	19%
- Finance	8	<b>(626)</b>	(1,741)	-64%
Share of profit/(loss) of associates and joint ventures		<b>1,096</b>	(640)	NM
<b>Profit/(Loss) before income tax</b>	7	<b>8,353</b>	(2,151)	NM
Income tax expense	9	<b>(2,453)</b>	(113)	NM
<b>Total profit/(loss)</b>		<b>5,900</b>	(2,264)	NM
Total profit/(loss) attributable to:				
Equity holders of the Company		<b>5,902</b>	(2,246)	NM
Non-controlling interests		<b>(2)</b>	(18)	-89%
		<b>5,900</b>	(2,264)	NM
<b>Earnings per share for profit attributable to equity holders of the Company</b> (cents per share)				
• Basic		<b>1.9</b>	(0.7)	NM
• Diluted		<b>1.9</b>	(0.7)	NM

NM – not meaningful

**BOUSTEAD PROJECTS LIMITED**

**B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months financial period ended 30 September 2021*

	6 months ended		
	30 Sep 2021	30 Sep 2020	Inc/(Dcr)
	\$'000	\$'000	%
<b>Total profit/(loss)</b>	<b>5,900</b>	(2,264)	NM
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive loss of associates	<b>(12)</b>	-	NM
Currency translation differences arising from consolidation	<b>431</b>	(345)	NM
<b>Other comprehensive income/(loss), net of tax</b>	<b>419</b>	(345)	NM
<b>Total comprehensive income/(loss)</b>	<b>6,319</b>	(2,609)	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	<b>6,321</b>	(2,591)	NM
Non-controlling interests	<b>(2)</b>	(18)	-89%
	<b>6,319</b>	(2,609)	NM

NM – not meaningful

**BOUSTEAD PROJECTS LIMITED**
**C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**
*As at 30 September 2021*

		GROUP		COMPANY	
	Note	30 Sep 2021 \$'000	31 Mar 2021 \$'000	30 Sep 2021 \$'000	31 Mar 2021 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		176,616	297,987	124,853	237,770
Trade receivables		64,636	68,544	-	610
Other receivables and prepayments		41,948	35,693	247,253	179,134
Inventories		408	2,565	-	-
Investment securities	11	60,088	-	-	-
Finance lease receivables		592	430	-	-
Contract assets		5,332	10,783	-	-
		<b>349,620</b>	<b>416,002</b>	<b>372,106</b>	<b>417,514</b>
<b>Non-current assets</b>					
Trade receivables		16,010	20,211	-	-
Other receivables and prepayments		60,208	60,374	-	-
Investment securities	11	31,421	31,421	31,421	31,421
Property, plant and equipment		8,676	9,271	-	-
Rights-of-use assets		475	1,138	62	109
Finance lease receivables		20,578	20,794	-	-
Investment properties	10	87,459	82,588	-	-
Intangible assets		107	110	-	-
Investments in associates		5,346	4,671	4,328	3,752
Investments in joint ventures		67,651	70,123	69,428	69,428
Investments in subsidiaries		-	-	33,311	33,378
Deferred income tax assets		10,968	8,190	-	-
		<b>308,899</b>	<b>308,891</b>	<b>138,550</b>	<b>138,088</b>
<b>Total assets</b>		<b>658,519</b>	<b>724,893</b>	<b>510,656</b>	<b>555,602</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		113,751	132,572	285,902	287,290
Lease liabilities		1,183	1,379	56	87
Income tax payable		19,975	20,337	1,617	1,226
Contract liabilities		34,961	48,180	-	-
Borrowings	12	521	208	-	-
		<b>170,391</b>	<b>202,676</b>	<b>287,575</b>	<b>288,603</b>
<b>Non-current liabilities</b>					
Trade and other payables		55,502	50,011	-	-
Lease liabilities		43,271	43,516	-	16
Borrowings	12	1,979	2,292	-	-
Deferred income tax liabilities		871	675	500	324
		<b>101,623</b>	<b>96,494</b>	<b>500</b>	<b>340</b>
<b>Total liabilities</b>		<b>272,014</b>	<b>299,170</b>	<b>288,075</b>	<b>288,943</b>
<b>NET ASSETS</b>		<b>386,505</b>	<b>425,723</b>	<b>222,581</b>	<b>266,659</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	15,000	15,000	15,000	15,000
Treasury shares	13	(5,495)	(7,236)	(5,495)	(7,236)
Retained profits		366,811	409,200	200,973	247,805
Other reserves		10,324	8,892	12,103	11,090
		<b>386,640</b>	<b>425,856</b>	<b>222,581</b>	<b>266,659</b>
<b>Non-controlling interests</b>		<b>(135)</b>	<b>(133)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>386,505</b>	<b>425,723</b>	<b>222,581</b>	<b>266,659</b>

**BOUSTEAD PROJECTS LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**
*For the six months financial period ended 30 September 2021*

	Other reserves										Subtotal	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	Hedge reserve					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>GROUP</b>														
<b>1H FY2022</b>														
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 period	-	-	5,902	-	-	-	-	-	-	-	5,902	(2)	5,900	
Other comprehensive income for the period	-	-	-	-	-	-	431	-	(12)	419	419	-	419	
Total comprehensive income for the period	-	-	5,902	-	-	-	431	-	(12)	419	6,321	(2)	6,319	
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 30 September 2021	15,000	(5,495)	366,811	(2,854)	1,201	-	1,087	10,902	(12)	10,324	386,640	(135)	386,505	

**BOUSTEAD PROJECTS LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)**
*For the six months financial period ended 30 September 2021*

	(-----Other reserves-----)											Total \$'000
	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Merger reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Subtotal \$'000	Equity attributable to the Company \$'000	Non- controlling interests \$'000	
<b>GROUP</b>												
<b>1H FY2021</b>												
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
Loss for the period	-	-	(2,246)	-	-	-	-	-	-	(2,246)	(18)	(2,264)
Other comprehensive loss for the period	-	-	-	-	-	-	(345)	-	(345)	(345)	-	(345)
Total comprehensive loss for the period	-	-	(2,246)	-	-	-	(345)	-	(345)	(2,591)	(18)	(2,609)
Employee share-based compensation												
- Value of employee services	-	-	-	-	-	16	-	-	16	16	-	16
- Treasury shares re-issued	-	533	-	-	11	(544)	-	-	(533)	-	-	-
Dividends	-	-	(2,491)	-	-	-	-	-	-	(2,491)	-	(2,491)
Total transactions with owners, recognised directly in equity	-	533	(2,491)	-	11	(528)	-	-	(517)	(2,475)	-	(2,475)
Balance at 30 September 2020	15,000	(6,944)	275,266	(2,854)	64	107	871	10,796	8,984	292,306	(105)	292,201



**BOUSTEAD PROJECTS LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)**
*For the six months financial period ended 30 September 2021*

	(-----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				
<b>COMPANY</b>									
<b>1H FY2022</b>									
Balance at 1 April 2021	15,000	(7,236)	64	124	10,902	11,090	247,805	266,659	
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	1,459	1,459	
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 30 September 2021	15,000	(5,495)	1,201	-	10,902	12,103	200,973	222,581	

**BOUSTEAD PROJECTS LIMITED**
**D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)**
*For the six months financial period ended 30 September 2021*

	(-----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				
<b>COMPANY</b>									
<b>1H FY2021</b>									
Balance at 1 April 2020	15,000	(7,477)	53	635	10,796	11,484	240,700	259,707	
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	-	-	(103)	(103)	
Employee share-based compensation									
- Value of employee services	-	-	-	16	-	16	-	16	
- Treasury shares re-issued	-	533	11	(544)	-	(533)	-	-	
Dividends	-	-	-	-	-	-	(2,491)	(2,491)	
Total transactions with owners, recognised directly in equity	-	533	11	(528)	-	(517)	(2,491)	(2,475)	
Balance at 30 September 2020	15,000	(6,944)	64	107	10,796	10,967	238,106	257,129	

**BOUSTEAD PROJECTS LIMITED****E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2021*

	6 months ended	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before income tax	8,353	(2,151)
Adjustments for:		
- Amortisation of intangible asset	3	3
- Depreciation of right-of-use assets	876	1,703
- Depreciation expense	1,353	3,838
- Loss on disposal of property, plant and equipment	45	-
- Loss on disposal of right-of-use assets	105	-
- Share of (profit)/loss of associates and joint ventures	(1,096)	640
- Unrealised construction and project management margins	218	(13)
- Employee (including directors) share-based compensation expense	1,137	16
- Fair value gain on financial assets, at FVPL	(1,588)	-
- Interest income	(3,659)	(1,627)
- Finance expenses	626	1,741
- Currency exchange (gains)/losses– net	(897)	7
	<b>5,476</b>	<b>4,157</b>
Change in working capital:		
- Trade and other receivables	10,010	13,907
- Contract assets and liabilities – net	(7,768)	31,491
- Inventories	2,157	(4,704)
- Trade and other payables	(16,450)	(46,133)
Cash used in operations	<b>(6,575)</b>	<b>(1,282)</b>
Interest received	1,115	828
Interest paid	(25)	(538)
Income tax paid	(2,380)	(2,577)
<b>Net cash used in operating activities</b>	<b>(7,865)</b>	<b>(3,569)</b>

**BOUSTEAD PROJECTS LIMITED**
**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**
*For the six months financial period ended 30 September 2021*

	6 months ended	
	30 Sep 2021 \$'000	30 Sep 2020 \$'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5)	(440)
Government grant received	24	-
Proceeds from disposal of property, plant and equipment	14	-
Additions to investment property	(5,109)	(156)
Loans to joint ventures	-	(3,055)
Proceeds from repayment of loans by a joint venture	-	60,763
Dividends received from associates and joint ventures	3,644	1,450
Deposits paid for an investment	(6,475)	(2,773)
Investment in an associate	(576)	(576)
Interest received on loan to non-related party	42	51
Interest received on loans to related party	84	-
Interest received on notes issued by an associate	1,358	-
Purchase of investment securities, at FVPL	(58,500)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(65,499)</b>	<b>55,264</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(58,263)
Principal payment of lease liabilities	(981)	(2,120)
Interest payment of lease liabilities	(601)	(1,203)
Purchase of treasury shares	(316)	-
Proceeds from treasury shares re-issued	1,934	-
Dividends paid to equity holders of the Company	(48,291)	(2,491)
<b>Net cash used in financing activities</b>	<b>(48,255)</b>	<b>(64,077)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(121,619)</b>	<b>(12,382)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	297,987	128,447
Effect of currency translation on cash and cash equivalents	248	(109)
<b>End of financial period</b>	<b>176,616</b>	<b>115,956</b>

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

*For the six months financial period ended 30 September 2021*

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**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 six months ended 30 September 2021 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 six months ended 30 September 2021 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 period.

## **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) Investment: Owning of financial assets.

#### 4.1) Segment information

##### a) Segment revenue and results

Reportable segments	E&C \$'000	Real Estate \$'000	Investment \$'000	GROUP \$'000
<b>6 months ended 30 Sep 2021</b>				
<b>Revenue</b>				
External sales	172,760	6,366	-	179,126
Total revenue	172,760	6,366	-	179,126
<b>Results</b>				
Segment results	1,440	2,292	1,588	5,320
Includes:				
Depreciation expense	(503)	(850)	-	(1,353)
Depreciation of right-of-use assets	(544)	(332)	-	(876)
Amortisation of intangible assets	(3)	-	-	(3)
Subcontractor fees and other construction costs	(159,569)	-	-	(159,569)
Other gains – net	52	845	1,588	2,485
Employee compensation	(9,042)	(2,140)	-	(11,182)
Directors share-based compensation expense	(901)	(237)	-	(1,138)
Share of profit of associates and joint ventures	349	747	-	1,096
Marketing expenses	(32)	(453)	-	(485)
Legal and professional fees	(167)	(282)	-	(449)
Property related expenses	(27)	(761)	-	(788)
Interest income	611	3,048	-	3,659
Finance expense	(42)	(584)	-	(626)
Profit before income tax	2,009	4,756	1,588	8,353
Income tax expense				(2,453)
Total profit				5,900
Attributable to:				
Equity holders of the Company				5,902
Non-controlling interests				(2)
				5,900

#### 4.1) Segment information (cont'd)

##### a) Segment revenue and results (cont'd)

Reportable segments	E&C \$'000	Real Estate \$'000	GROUP \$'000
<b>6 months ended 30 Sep 2020</b>			
<b><u>Revenue</u></b>			
External sales	70,697	17,016	87,713
Total revenue	70,697	17,016	87,713
<b><u>Results</u></b>			
Segment results	(9,754)	7,717	(2,037)
Includes:			
Depreciation expense	(510)	(3,328)	(3,838)
Depreciation of right-of-use assets	(658)	(1,045)	(1,703)
Amortisation of intangible assets	(3)	-	(3)
Subcontractor fees and other construction costs	(70,800)	-	(70,800)
Other losses – net	(4)	(3)	(7)
Employee compensation	(5,983)	(1,843)	(7,826)
Share of profit/(loss) of associates and joint ventures	422	(1,062)	(640)
Marketing expenses	-	(188)	(188)
Legal and professional fees	(2,085)	(148)	(2,233)
Property related expenses	149	(1,212)	(1,063)
Interest income	498	1,129	1,627
Finance expense	(27)	(1,714)	(1,741)
(Loss)/Profit before income tax	(9,283)	7,132	(2,151)
Income tax expense			(113)
Total loss			(2,264)
Attributable to:			
Equity holders of the Company			(2,246)
Non-controlling interests			(18)
			(2,264)



#### 4.1) Segment information (cont'd)

##### b) Segment assets and liabilities

Reportable segments	E&C \$'000	Real Estate \$'000	Investment \$'000	GROUP \$'000
<b>As at 30 Sep 2021</b>				
<b><u>Segment assets</u></b>				
Segment assets	149,783	260,566	91,509	501,858
Investments in associates	5,346	-	-	5,346
Investments in joint ventures	-	67,651	-	67,651
Loan to an associate	-	13,696	-	13,696
Notes issued by an associate	-	59,000	-	59,000
Deferred income tax assets				10,968
<b>Consolidated total assets</b>				<b>658,519</b>
Additions to:				
- Property, plant and equipment	5	-	-	5
- Investment properties	-	5,109	-	5,109
- Investment securities	-	-	58,500	58,500
- Investments in associates	576	-	-	576
<b><u>Segment liabilities</u></b>				
Segment liabilities	154,156	59,942	-	214,098
Unrealised gain on disposal due to retained interests	-	34,435	-	34,435
Share of accumulated loss	-	2,635	-	2,635
Income tax payable				19,975
Deferred income tax liabilities				871
<b>Consolidated total liabilities</b>				<b>272,014</b>
Reportable segments	E&C \$'000	Real Estate \$'000	Investment \$'000	GROUP \$'000
<b>As at 30 Sep 2020</b>				
<b><u>Segment assets</u></b>				
Segment assets	99,598	360,987	31,315	491,900
Investments in associates	4,446	-	-	4,446
Investments in joint ventures	-	58,799	-	58,799
Loan to an associate	-	15,834	-	15,834
Deferred income tax assets				6,161
<b>Consolidated total assets</b>				<b>577,140</b>
Additions to:				
- Property, plant and equipment	440	-	-	440
- Investment properties	-	156	-	156
- Investments in associates	576	-	-	576
- Investments in joint ventures	-	3,055	-	3,055
<b><u>Segment liabilities</u></b>				
Segment liabilities	116,697	153,334	-	270,031
Share of accumulated loss	-	1,442	-	1,442
Income tax payable				8,534
Deferred income tax liabilities				4,932
<b>Consolidated total liabilities</b>				<b>284,939</b>

#### 4.1.) Segment information (cont'd)

##### b) Geographical information

	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	China \$'000	GROUP \$'000
<b>Revenue</b>					
<b>External sales for the 6 months ended</b>					
<b>30 Sep 2021</b>	<b>143,239</b>	<b>30,115</b>	<b>1,709</b>	<b>4,063</b>	<b>179,126</b>
30 Sep 2020	71,958	11,993	2,185	1,577	87,713

The Group operates primarily in Singapore and has operations in Malaysia, Vietnam and China. Other than Singapore and Malaysia, no single country accounted for 10% or more of the Group's revenue for the six months ended 30 September 2021.

#### 4.2) Disaggregation of revenue

	<u>Over time</u> \$'000	<u>Total</u> \$'000
<b>GROUP</b>		
<b>6 months ended 30 Sep 2021</b>		
Revenue from E&C contracts	172,760	172,760
Management fee income	2,932	2,932
	<u>175,692</u>	<u>175,692</u>
Property rental income		3,558
Less: Government grant expense – rent concession		(124)
		<u>179,126</u>
<b>6 months ended 30 Sep 2020</b>		
Revenue from E&C contracts	70,697	70,697
Management fee income	1,600	1,600
	<u>72,297</u>	<u>72,297</u>
Property rental income		17,004
Less: Government grant expense – rent concession		(1,588)
		<u>87,713</u>

#### 5) Other income

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	3,312	1,285
Finance income from sublease	347	342
	<u>3,659</u>	<u>1,627</u>

#### 6) Other gains/(losses) – net

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Currency exchange gains/(losses) – net	897	(7)
Fair value gain on financial assets, at FVPL	1,588	-
	<u>2,485</u>	<u>(7)</u>

7) **Expenses by nature**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Profit/(Loss) before income tax is arrived at after charging the following:</u>		
Depreciation expense	(1,353)	(3,838)
Depreciation of right-of-use assets	(876)	(1,703)
Amortisation of intangible assets	(3)	(3)
Subcontractor fees and other construction costs	(159,569)	(70,800)
Employee compensation	(11,182)	(7,826)
Directors share-based compensation expense	(1,138)	-
Marketing expenses	(485)	(188)
Legal and professional fees	(449)	(2,233)
Property related expenses	(788)	(1,063)
	<b>(167,633)</b>	<b>(87,850)</b>

8) **Finance expenses**

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest expense on borrowings	(25)	(538)
Interest expense on lease liabilities	(601)	(1,203)
	<b>(626)</b>	<b>(1,741)</b>

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:

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	(2,021)	(1,624)
Deferred income tax (expense)/credit	(432)	1,511
	<b>(2,453)</b>	<b>(113)</b>

10) Investment properties

	<u>Building and other</u> <u>costs</u> \$'000	<u>Right-of-use assets</u> \$'000	<u>Total</u> \$'000
<b>GROUP</b>			
<b>30 Sep 2021</b>			
<i>Cost</i>			
Beginning of financial period	71,494	28,070	99,564
Additions	5,050	-	5,050
Currency translation differences	510	519	1,029
End of financial period	<u>77,054</u>	<u>28,589</u>	<u>105,643</u>
<i>Accumulated depreciation</i>			
Beginning of financial period	13,426	3,550	16,976
Depreciation charge	837	332	1,169
Currency translation differences	10	29	39
End of financial period	<u>14,273</u>	<u>3,911</u>	<u>18,184</u>
<b>Net book value</b>			
<b>End of financial period</b>	<b><u>62,781</u></b>	<b><u>24,678</u></b>	<b><u>87,459</u></b>
<b>30 Sep 2020</b>			
<i>Cost</i>			
Beginning of financial period	169,753	54,922	224,675
Additions	521	259	780
Currency translation differences	(203)	(337)	(540)
End of financial period	<u>170,071</u>	<u>54,844</u>	<u>224,915</u>
<i>Accumulated depreciation</i>			
Beginning of financial period	43,885	4,077	47,962
Depreciation charge	3,139	932	4,071
Currency translation differences	(2)	(2)	(4)
End of financial period	<u>47,022</u>	<u>5,007</u>	<u>52,029</u>
<b>Net book value</b>			
<b>End of financial period</b>	<b><u>123,049</u></b>	<b><u>49,837</u></b>	<b><u>172,886</u></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 30 September 2021.

11) **Investment securities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets, at FVPL	<b>60,088</b>	-	-	-
Financial assets, at FVOCI	<b>31,421</b>	31,421	<b>31,421</b>	31,421
Total	<b>91,509</b>	31,421	<b>31,421</b>	31,421
Less: Current portion	<b>(60,088)</b>	-	-	-
Non-current portion	<b>31,421</b>	31,421	<b>31,421</b>	31,421

During the six months ended 30 September 2021, the Group purchased \$58.5 million non-listed mezzanine debt issued by SC Aetas (Cayman) Ltd. The fair value of the investment is determined using the discounted cash flows model considering the present value of the expected future payments, discounted using a credit-adjusted effective interest rate.

12) **Borrowings**

	<b>GROUP</b>	
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or less, or on demand</u>		
Unsecured	<b>521</b>	208
<u>Amount repayable after one year</u>		
Unsecured	<b>1,979</b>	2,292

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>30 Sep 2021</b>				
Beginning of financial period	<b>320,000</b>	<b>(8,973)</b>	<b>15,000</b>	<b>(7,236)</b>
Purchase of treasury shares	-	<b>(317)</b>	-	<b>(316)</b>
Treasury shares re-issued	-	<b>2,551</b>	-	<b>2,057</b>
End of financial period	<b>320,000</b>	<b>(6,739)</b>	<b>15,000</b>	<b>(5,495)</b>
<b>31 Mar 2021</b>				
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.

The Company re-issued 151,000 treasury shares (31.3.21: 665,000) during the financial period 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	
	6 months ended	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'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	-
	<u>48,291</u>	<u>2,491</u>

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.

	6 months ended	
	30 Sep 2021	30 Sep 2020
Profit/(loss) attributable to equity holders of the Company (\$'000)	5,902	(2,246)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	311,797	311,224
Basic earnings per share (cents per share)	<u>1.9</u>	<u>(0.7)</u>

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.

	6 months ended	
	30 Sep 2021	30 Sep 2020
Profit/(loss) attributable to equity holders of the Company (\$'000)	5,902	(2,246)
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	311,797	311,375
Diluted earnings per share (cents per share)	<u>1.9</u>	<u>(0.7)</u>

16) Net Asset Value

	GROUP		COMPANY	
	30 Sep 2021	31 Mar 2021	30 Sep 2021	31 Mar 2021
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (\$)	1.234	1.369	0.711	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
<b>GROUP</b>				
<b>30 Sep 2021</b>				
<i>Assets</i>				
Investment securities	-	-	91,509	91,509
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	-	31,421	31,421
<b>COMPANY</b>				
<b>30 Sep 2021</b>				
<i>Assets</i>				
Investment securities	-	-	31,421	31,421
<b>31 Mar 2021</b>				
<i>Assets</i>				
Investment securities	-	-	31,421	31,421

## 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

	<b>GROUP</b>	
	<b>6 months ended</b>	
	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Office expense to a fellow subsidiary (includes shared expenses such as IT, utilities and common area usage)	<b>(26)</b>	(61)
Office expense to an associate	<b>(20)</b>	-
Lease payment to a joint venture	-	(342)
Lease payment to an associate	<b>(341)</b>	-
Rental rebate from a joint venture	-	206
Project and development management fees from joint ventures*	<b>9</b>	71
Construction contract revenue from joint ventures*	<b>5,140</b>	9,648
Assets, property and lease management fees from joint ventures	<b>1,508</b>	1,530
Assets and property management fees from an associate	<b>1,306</b>	-
Interest income from:		
- Associates	<b>2,264</b>	242
- Related party (a subsidiary of an associate)	<b>135</b>	128
- Joint venture	-	164
	<hr/>	<hr/>

\* 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

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

For the six months financial period ended 30 September 2021

#### 1) Review

The condensed statement of financial position of Boustead Projects Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period ended 30 September 2021 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 1H FY2022, total revenue was 104% higher year-on-year at \$179.1 million. This is mainly attributable to the resumption of more normalised revenue recognition on Engineering & Construction ("E&C") projects in 1H FY2022, whereas E&C projects in Singapore were mostly closed in 1H FY2021 under a prolonged four-month shutdown caused by Singapore's Circuit Breaker and subsequent phased resumption of construction activities imposed by the authorities. The strong recovery in total revenue was partially offset by lower Real Estate revenue, which was expected after the completion of sale of interests in 14 leasehold properties to Boustead Industrial Fund ("BIF") in March 2021. Total profit for 1H FY2022 of \$5.9 million was registered compared to a total loss for 1H FY2021 of \$2.3 million, with the higher profit in the E&C business segment partially offset by lower profit from the Real Estate business segment.

#### Segment Revenue

Segment	Revenue		Favourable/ (Unfavourable) Change
	6 months ended		
	30 Sep 2021	30 Sep 2020	%
	\$'m	\$'m	
E&C	172.8	*70.7	+144
Real Estate	6.4	17.0	-63
<b>BP Group Total</b>	<b>179.1</b>	<b>87.7</b>	<b>+104</b>

Note: Any differences in summation are due to rounding differences.  
\* 1H FY2021 materially affected by prolonged four-month shutdown of E&C projects in Singapore.

E&C revenue for 1H FY2022 was 144% higher year-on-year at \$172.8 million, mainly due to the reason mentioned earlier on the resumption of more normalised revenue recognition.

Real estate revenue for 1H FY2022 was 62% lower year-on-year at \$6.4 million, mainly due to the reason mentioned earlier on the sale of interests in properties to BIF.

## Group Profitability

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

Segment	PBT		Favourable/ (Unfavourable)
	6 months ended		Change %
	30 Sep 2021	30 Sep 2020	
	\$'m	\$'m	
E&C	2.0	(9.3)	NM
Real Estate	4.8	7.1	-33
Investment	1.6	-	NM
BP Group Total	8.4	(2.2)	NM

Note: Any differences in summation are due to rounding differences.  
 NM – not meaningful

The BP Group's overall gross profit for 1H FY2022 as per section A, was 82% higher year-on-year at \$11.5 million, mainly supported by the resumption of revenue recognition on E&C projects and a reversal of E&C gross margin compression experienced in 1H FY2021. E&C gross margin improvement for 1H FY2022 was mainly due to higher margins on projects secured post-pandemic, while E&C gross margin for 1H FY2021 was compressed by delayed recognition of E&C revenue recognition, unprecedented levels of pandemic-related acceleration, compliance, prolongation and resumption costs.

Total other income for 1H FY2022 was 125% higher year-on-year at \$3.7 million, mainly due to interest income from the BP Group's holding of notes from BIF.

Total other gains for 1H FY2022 were \$2.5 million from \$0.9 million foreign currency exchange gains and \$1.6 million fair value gain on the mezzanine debt purchased.

Total overhead expenses for 1H FY2022 were 27% higher year-on-year at \$9.8 million (selling and distribution expenses of \$1.7 million, and administrative expenses of \$8.1 million), mainly due to lower JSS grants and the employee share-based compensation expense recorded in relation to the re-issuance of treasury shares to Directors of the Company, which did not have an impact on the net assets of the Company and the Group.

Finance expenses for 1H FY2022 were 64% lower year-on-year at \$0.6 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 in March 2021.

Share of profit of associates and joint ventures for 1H FY2022 was \$1.1 million, mainly due to share of profit on the sale of a development held by THAB PTP and improvements in ongoing asset stabilisations of ALICE@Mediapolis and 6 Tampines Industrial Avenue 5.

Profit before income tax for 1H FY2022 was \$8.4 million, compared to a loss before income tax of \$2.2 million for 1H FY2021 due to reasons mentioned earlier.

Income tax expense for 1H FY2022 was exponentially higher year-on-year at \$2.5 million, in line with the increase in profit before income tax.

Both total profit and profit attributable to equity holders of the Company ("net profit") for 1H FY2022 were \$5.9 million, compared to a total loss and loss attributable to equity holders of the Company for 1H FY2021 of \$2.3 million and \$2.2 million, respectively.

## Statement of Cash Flows

During 1H FY2022, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$121.4 million to \$176.6 million, due to net cash used in operating, investing and financing activities.

Net cash used in operating activities for 1H FY2022 amounted to \$7.9 million, with operating cash flows before changes in working capital of \$5.5 million and a negative change in working capital of \$12.1 million.

Net cash used in investing activities for 1H FY2022 amounted to \$65.5 million, mainly due to the purchase of mezzanine debt issued by SC Aetas (Cayman) Ltd, deposits paid for an investment in Vietnam and development of a 100%-owned project in Vietnam, partially offset by dividends received from associates and joint ventures.

Net cash used in financing activities for 1H FY2022 amounted to \$48.3 million, mainly due to dividends paid to equity holders of the Company and payment of lease liabilities, partially offset by proceeds from re-issuance of treasury shares to Directors of the Company.

## Balance Sheets

At the end of 1H FY2022, the BP Group's financial position remained healthy, with cash and cash equivalents of \$176.6 million and total equity of \$386.5 million.

Under assets, cash and cash equivalents decreased to \$176.6 million as described earlier under the explanation for Statement of Cash Flows. Total trade receivables (both current and non-current) decreased to \$80.6 million, mainly due to collection of prior year outstanding trade receivables, partially offset by the progress billings made to clients. Current other receivables and prepayments increased to \$41.9 million, mainly due to deposits paid for an investment in Vietnam. Inventories decreased to \$0.4 million due to the usage of construction materials at E&C projects. Current investment securities increased to \$60.1 million due to the investment in mezzanine debt.

Under non-current assets, right-of-use assets declined to \$0.5 million due to disposal and depreciation incurred. Investment properties increased to \$87.5 million due to further development progress in the Boustead Industrial Park Phase 2A in Vietnam, offset by depreciation incurred. Investments in associates increased to \$5.3 million, mainly due to the BP Group's share of profit from and investment in DSCO, offset by dividends received from DSCO. Investments in joint ventures decreased to \$67.7 million, following the distribution of dividends and partially offset by the BP Group's share of profits from properties experiencing improved asset stabilisation. Deferred income tax assets increased to \$11.0 million following a reclassification of the tax impact over unrealised intercompany gains from non-current trade and other payables.

Under liabilities, trade and other payables (both current and non-current) decreased to \$169.3 million, mainly as a result of earlier payments to subcontractors and bonus payouts. The decrease was partially offset by the reclassification of the tax impact over unrealised intercompany gains to deferred income tax assets. Net contract liabilities decreased to \$29.6 million, mainly due to significant work progress in projects under advance billings at the end of FY2021.

The BP Group's net asset value per share decreased to \$1.234 at the end of 1H FY2022 from \$1.369 at the end of FY2021, following the payment of the record final dividends for FY2021, partially offset by the net profit for 1H FY2022. The BP Group's net cash position (cash and cash equivalents less total borrowings) declined to \$174.1 million, with the purchase of mezzanine debt and payment of record dividends, as mentioned earlier.

### 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 1H FY2022 plus the total value of new orders secured since then) stands at a healthy level of approximately \$280 million. However, as previously disclosed, margins for projects continue to be under pressure as challenges such as rising manpower, material and supply chain costs become more pronounced with the prolongation of pandemic measures.

To mitigate longer term challenges, the BP Group has continued to rebuild the order backlog and since the start of FY2022, has secured a pipeline of new E&C contracts and variations worth approximately \$75 million, as recently announced. The progressive rebuilding of the order backlog with selective contracts in high-value sectors including the technology sector, is expected to help the BP Group better navigate the challenging environment beyond FY2022. In addition, the BP Group's expertise and familiarity in these high-value sectors will help to mitigate risks in relation to margins of contracts secured post-pandemic. New E&C contracts have also been negotiated with additional clauses that will help the BP Group better manage adverse impact caused by COVID-19-related delays, if any.

Looking ahead, the BP Group expects to complete projects secured pre-pandemic at margins that do not take into account unprecedented pandemic-related costs in early FY2023, while continuing 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 segment, which has advanced on multiple fronts to unlock value from the leasehold portfolio. Following the successful launch of BIF in March 2021, the Real Estate business segment recently divested a joint venture development, 351 on Braddell, to BIF in October 2021. This divestment is aligned with the BP Group's long-term capital recycling, growth and value-unlocking strategies to enhance stakeholder value over time. Shareholders will continue to benefit from leasehold properties sold to BIF through the BP Group's 25% interest in BIF and role as BIF's manager.

Regionally, the Real Estate business segment has faced some delays in the process of due diligence and completion for the envisioned KTG & Boustead Industrial Logistics Fund due to the strict lockdown in Vietnam. The situation is expected to improve once the lockdown is eased.

In view of the strong progress of the Real Estate business segment and new fund management business balancing off the continued challenges faced by the E&C business segment, the BP Group expects to remain profitable for FY2022, barring any unforeseen circumstances and further disruptions caused by the pandemic. With the E&C and Real Estate business segments supported by full-fledged enhanced and unified real estate capabilities, from turnkey E&C through to development management, asset management and fund management, and complemented by regional strategic financial and technology partnerships, the BP Group is strongly positioned to maintain multi-faceted resilience in Singapore and regional markets.

**5) Dividend**

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

c) Date payable

Not applicable.

d) Books closure

Not applicable.

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

No dividend has been declared/recommendeded for this period, as it is not a practice for the Company to declare interim dividends.

**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.

**8) 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 1H FY2022.

**9) Negative confirmation by the Board pursuant to Rule 705(5)**

We, John Lim Kok Min and Wong Yu Wei, being two of the directors of Boustead Projects Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1H FY2022 financial results to be false or misleading in any material aspect.

**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  
11 November 2021