BOUSTEAD Projects

Boustead Projects Limited

SGX Announcement
Unaudited Results for 1H FY2024
Ended 30 September 2023

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 ecosystem of diversified classes of real estate, 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 transformation, quality, environmental, and workplace safety and health ("WSH") management. BP E&C's related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. 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.

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

Visit us at **www.bousteadprojects.com**.

BOUSTEAD PROJECTS LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2023

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BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the six months financial period ended 30 September 2023

	Note	6 months ended 30 Sep 2023 $'000	30 Sep 2022 $'000	Inc/(Dcr) %
Revenue	4.2	**170,227**	117,729	45%
Cost of sales		**(149,560)**	(106,532)	40%
Gross profit		**20,667**	11,197	85%
Interest income	5	**6,348**	4,341	46%
Other (losses)/gains – net	6	**(265)**	1,408	(119%)
Expenses				
- Selling and distribution		**(1,424)**	(1,267)	12%
- Administrative		**(8,062)**	(5,862)	38%
- Finance	8	**(448)**	(942)	(52%)
Share of (loss)/profit of associates and joint ventures		**(6,247)**	1,720	NM
Profit before income tax	7	**10,569**	10,595	0%
Income tax expense	9	**(3,572)**	(2,931)	22%
Total profit		**6,997**	7,664	(9%)
Profit attributable to:				
Equity holders of the Company		**6,997**	7,666	(9%)
Non-controlling interests		**-**	(2)	(100%)
		6,997	7,664	(9%)
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	15	**2.2**	2.4	(8%)

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months financial period ended 30 September 2023

	Note	6 months ended 30 Sep 2023 $'000	30 Sep 2022 $'000	Inc/(Dcr) %
Total profit		**6,997**	7,664	(9%)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of an associate and joint venture		**1,053**	405	160%
Currency translation differences arising from consolidation				
- Losses		**(945)**	(1,240)	(24%)
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at FVOCI				
- Fair value loss	11	**(1,543)**	-	NM
Other comprehensive loss net of tax		**(1,435)**	(835)	72%
Total comprehensive income		**5,562**	6,829	(19%)
Total comprehensive income attributable to:				
Equity holders of the Company		**5,562**	6,831	(19%)
Non-controlling interests		**-**	(2)	(100%)
		5,562	6,829	(19%)

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2023

	Note	GROUP		COMPANY	
		30 Sep 2023 $'000	31 Mar 2023 $'000	30 Sep 2023 $'000	31 Mar 2023 $'000
ASSETS					
Current assets					
Cash and cash equivalents		**254,818**	177,705	**96,418**	74,265
Trade receivables		**74,668**	102,204	**10**	11
Other receivables and prepayments		**22,463**	62,358	**293,271**	302,263
Finance lease receivables		**484**	476	**-**	-
Contract assets		**9,140**	16,302	**-**	-
		361,573	359,045	**389,699**	376,539
Non-current assets					
Trade receivables		**31,644**	26,708	**-**	-
Other receivables and prepayments		**85,369**	85,601	**-**	-
Investment securities	11	**26,601**	28,144	**26,601**	28,144
Property, plant and equipment		**805**	981	**-**	-
Rights-of-use assets		**1,573**	1,852	**-**	-
Finance lease receivables		**20,239**	20,485	**-**	-
Investment properties	10	**70,597**	48,662	**-**	-
Intangible assets		**95**	98	**-**	-
Investments in associates		**5,551**	6,235	**4,376**	4,376
Investments in joint ventures		**205,178**	199,331	**72,320**	71,300
Investments in subsidiaries		**-**	-	**18,458**	26,919
Deferred income tax assets		**10,550**	11,960	**-**	-
		458,202	430,057	**121,755**	130,739
Total assets		**819,775**	789,102	**511,454**	507,278
LIABILITIES					
Current liabilities					
Trade and other payables		**130,406**	148,054	**104,912**	99,435
Lease liabilities		**1,051**	1,049	**-**	-
Income tax liabilities		**19,312**	18,237	**2,124**	1,541
Contract liabilities		**130,005**	130,457	**-**	-
Borrowings	12	**629**	623	**-**	-
		281,403	298,420	**107,036**	100,976
Non-current liabilities					
Trade and other payables		**62,110**	53,817	**-**	-
Lease liabilities		**32,225**	32,696	**-**	-
Borrowings	12	**39,780**	1,066	**-**	-
Deferred income tax liabilities		**2,086**	2,108	**1,189**	1,241
		136,201	89,687	**1,189**	1,241
Total liabilities		**417,604**	388,107	**108,225**	102,217
NET ASSETS		**402,171**	400,995	**403,229**	405,061
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	**15,000**	15,000	**15,000**	15,000
Treasury shares	13	**(5,495)**	(5,495)	**(5,495)**	(5,495)
Retained profits		**390,073**	387,462	**386,441**	386,730
Other reserves		**2,593**	4,028	**7,283**	8,826
		402,171	400,995	**403,229**	405,061
Total equity		**402,171**	400,995	**403,229**	405,061

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months financial period ended 30 September 2023

	(----------Other reserves----------)										
	Share capital $'000	**Treasury shares $'000**	**Retained profits $'000**	**Merger reserve $'000**	**Capital reserve $'000**	**Foreign currency translation reserve $'000**	**Fair value reserve $'000**	**Hedging reserve $'000**	**Subtotal $'000**	**Equity attributable to equity holders of the Company $'000**	**Total $'000**
GROUP											
1H FY2024											
Balance at 1 April 2023	15,000	(5,495)	387,462	(2,854)	1,201	(1,932)	7,625	(12)	4,028	400,995	400,995
Profit for the period	-	-	6,997	-	-	-	-	-	-	6,997	6,997
Other comprehensive (loss)/income for the period	-	-	-	-	-	(945)	(1,543)	1,053	(1,435)	(1,435)	(1,435)
Total comprehensive income/ (loss) for the period	-	-	6,997	-	-	(945)	(1,543)	1,053	(1,435)	5,562	5,562
Dividends	-	-	(4,386)	-	-	-	-	-	-	(4,386)	(4,386)
Total transactions with owners, recognised directly in equity	-	-	(4,386)	-	-	-	-	-	-	(4,386)	(4,386)
Balance at 30 September 2023	15,000	(5,495)	390,073	(2,854)	1,201	(2,877)	6,082	1,041	2,593	402,171	402,171

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2023

	Share capital $'000	Treasury shares $'000	Retained profits $'000	Other reserves: Merger reserve $'000	Other reserves: Capital reserve $'000	Other reserves: Foreign currency translation reserve $'000	Other reserves: Fair value reserve $'000	Other reserves: Hedge reserve $'000	Other reserves: Subtotal $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total $'000
GROUP												
1H FY2023												
Balance at 1 April 2022	15,000	(5,495)	372,245	(2,854)	1,201	918	11,142	353	10,760	392,510	(138)	392,372
Profit for the period	-	-	7,666	-	-	-	-	-	-	7,666	(2)	7,664
Other comprehensive (loss)/income for the period	-	-	-	-	-	(1,240)	-	405	(835)	(835)	-	(835)
Total comprehensive income/(loss) for the period	-	-	7,666	-	-	(1,240)	-	405	(835)	6,831	(2)	6,829
Dividends	-	-	(3,133)	-	-	-	-	-	-	(3,133)	-	(3,133)
Total transactions with owners, recognised directly in equity	-	-	(3,133)	-	-	-	-		-	(3,133)	-	(3,133)
Balance at 30 September 2022	15,000	(5,495)	376,778	(2,854)	1,201	(322)	11,142	758	9,925	396,208	(140)	396,068

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2023

	Share capital $'000	Treasury shares $'000	Other reserves: Capital reserve $'000	Other reserves: Fair value reserve $'000	Other reserves: Subtotal $'000	Retained profits $'000	Total $'000
COMPANY							
1H FY2024							
Balance at 1 April 2023	15,000	(5,495)	1,201	7,625	8,826	386,730	405,061
Profit for the year	-	-	-	-	-	4,097	4,097
Other comprehensive loss for the year	-	-	-	(1,543)	(1,543)	-	(1,543)
Total comprehensive (loss)/income for the period	-	-	-	(1,543)	(1,543)	4,097	2,554
Dividends	-	-	-	-	-	(4,386)	(4,386)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(4,386)	(4,386)
Balance at 30 September 2023	15,000	(5,495)	1,201	6,082	7,283	386,441	403,229

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

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

For the six months financial period ended 30 September 2023

		(----------Other reserves----------)					
	Share capital $'000	**Treasury shares $'000**	**Capital reserve $'000**	**Fair value reserve $'000**	**Subtotal $'000**	**Retained profits $'000**	**Total $'000**
COMPANY							
1H FY2023							
Balance at 1 April 2022	15,000	(5,495)	1,201	11,142	12,343	381,855	403,703
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	2,283	2,283
Dividends	-	-	-	-	-	(3,133)	(3,133)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(3,133)	(3,133)
Balance at 30 September 2022	15,000	(5,495)	1,201	11,142	12,343	381,005	402,853

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months financial period ended 30 September 2023

	Group	
	6 months ended 30 Sep 2023 $'000	**6 months ended 30 Sep 2022 $'000**
Cash flows from operating activities		
Profit before income tax	**10,569**	10,595
Adjustments for:		
- Amortisation of intangible asset	**3**	3
- Depreciation of right-of-use assets	**354**	669
- Depreciation expense	**478**	1,263
- Reversal of impairment loss on property, plant and equipment	**-**	(25)
- Share of loss/(profit) of associates and joint ventures	**6,247**	(1,720)
- Elimination of share of unrealised construction, project management and acquisition fee margins	**138**	200
- Fair value gain on financial assets, at FVPL	**-**	(1,549)
- Interest income	**(6,348)**	(4,341)
- Loss on winding up of a joint venture	**-**	21
- Finance expenses	**448**	942
- Currency exchange losses - net	**265**	141
	12,154	6,199
Change in working capital:		
- Trade and other receivables	**26,779**	(30,064)
- Contract assets and liabilities – net	**7,184**	35,948
- Trade and other payables	**17,247**	(25,410)
Cash provided by / (used in) operations	**63,364**	(13,327)
Interest received	**2,788**	1,149
Interest paid	**(16)**	(175)
Income tax paid	**(1,108)**	(1,306)
Net cash provided by / (used in) operating activities	**65,028**	(13,659)

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the six months financial period ended 30 September 2023

	Group	
	6 months ended 30 Sep 2023 $'000	**6 months ended 30 Sep 2022 $'000**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(45)**	(39)
Proceeds from disposal of property, plant and equipment	**-**	900
Proceeds from winding up of a joint venture	**-**	15
Proceeds from disposal of a subsidiary in prior financial year	**32,462**	-
Additions to investment property	**(22,221)**	(433)
Loan to a non-related party	**-**	(1,970)
Repayment from / (Loan to) a joint venture	**4,065**	(4,155)
Dividends received from associates and joint ventures	**7,309**	9,016
Investments in an associate	**(950)**	-
Investments in joint ventures	**(43,546)**	(34,374)
Interest received on loan to non-related party	**20**	31
Interest received on notes issued by an associate	**2,746**	2,553
Net cash used in investing activities	**(20,160)**	(28,456)
Cash flows from financing activities		
Repayment of borrowings	**(310)**	(304)
Proceeds from borrowings	**39,030**	-
Principal payment of lease liabilities	**(450)**	(421)
Interest payment of lease liabilities	**(554)**	(963)
Dividends paid to equity holders of the Company	**(4,386)**	(3,133)
Net cash provided by / (used in) financing activities	**33,330**	(4,821)
Net increase / (decrease) in cash and cash equivalents	**78,198**	(46,936)
Cash and cash equivalents		
Beginning of financial period	**177,705**	213,866
Effect of currency translation on cash and cash equivalents	**(1,085)**	(1,520)
End of financial period	**254,818**	165,410

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

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 2023 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 and leasing management, and fund management services for diversified classes of real estate.

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 2023 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 2023.

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 2023:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- SFRS(I) 17 – Insurance contracts for non-insurers

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

2.2) Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023:

a) Volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions
b) Revenue recognition of Engineering & Construction Contracts
c) Estimation of subcontractors' claim on variation orders
d) Valuation of investment securities

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 and Chief Financial Officer for the purpose of resource allocation and assessment of segment performance.

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

The Group's businesses comprise the following:

a) E&C **:** Provision of turnkey E&C services.

b) Real Estate : Developing, owning, managing, leasing and sale of properties, and real estate fund management.

c) HQ Activities : Management of financial assets and other investments.

4.1) Segment information

a) Segment revenue and results

	Engineering & Construction		Real Estate		HQ Activities		GROUP	
	30 Sep 2023	**30 Sep 2022**	**30 Sep 2023**	**30 Sep 2022**	**30 Sep 2023**	**30 Sep 2022**	**30 Sep 2023**	**30 Sep 2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
6 months ended								
Revenue								
External sales	**165,198**	109,102	**5,029**	8,627	**-**	-	**170,227**	117,729
Total revenue	**165,198**	109,102	**5,029**	8,627	**-**	-	**170,227**	117,729
Results								
Segment results	**11,497**	2,296	**(6,054)**	4,140	**(774)**	760	**4,669**	7,196
Includes:								
Depreciation expense	**(131)**	(171)	**(332)**	(1,078)	**(15)**	(14)	**(478)**	(1,263)
Depreciation of right-of-use assets	**(171)**	(197)	**(165)**	(452)	**(18)**	(20)	**(354)**	(669)
Amortisation of intangible assets	**(3)**	(3)	**-**	-	**-**	-	**(3)**	(3)
Reversal of impairment loss on property, plant and equipment	**-**	25	**-**	-	**-**	-	**-**	25
Subcontractor fees and other construction costs	**(143,726)**	(97,762)	**-**	-	**-**	-	**(143,726)**	(97,762)
Other (losses) / gains– net	**(49)**	(35)	**(216)**	(106)	**-**	1,549	**(265)**	1,408
Employee compensation	**(7,384)**	(8,021)	**(2,824)**	(2,284)	**(452)**	(447)	**(10,660)**	(10,752)
Share of profit of associates and joint ventures	**93**	327	**(6,340)**	1,393	**-**	-	**(6,247)**	1,720
Marketing expenses	**(1)**	(2)	**(37)**	(115)	**-**	-	**(38)**	(117)
Legal and professional fees	**(27)**	(117)	**(280)**	(97)	**(27)**	(4)	**(334)**	(218)
Property related expenses	**(3)**	(56)	**(583)**	(1,158)	**(5)**	(3)	**(591)**	(1,217)
Interest income	**206**	238	**3,786**	3,405	**2,356**	698	**6,348**	4,341
Finance expenses	**(46)**	(36)	**(402)**	(906)	**-**	-	**(448)**	(942)
Profit before income tax	**11,657**	2,498	**(2,670)**	6,639	**1,582**	1,458	**10,569**	10,595
Income tax expense							**(3,572)**	(2,931)
Total profit							**6,997**	7,664
Attributable to:								
Equity holders of the Company							**6,997**	7,666
Non-controlling interests							**-**	(2)
							6,997	7,664

b) Segment assets and liabilities

	Engineering& Construction		Real Estate		HQ Activities		Inter-segment Elimination		GROUP	
	30 Sep 2023	**31 Mar 2023**	**30 Sep 2023**	**31 Mar 2023**	**30 Sep 2023**	**31 Mar 2023**	**30 Sep 2023**	**31 Mar 2023**	**30 Sep 2023**	**31 Mar 2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Segment assets										
Segment assets	**290,538**	272,640	**164,235**	171,794	**366,736**	353,743	**(346,152)**	(351,659)	**475,357**	446,518
Investment securities	**-**	-	**-**	-	**26,601**	28,144	-	-	**26,601**	28,144
Investments in associates	**5,551**	5,883	**-**	352	**-**	-	-	-	**5,551**	6,235
Investments in joint ventures	**-**	-	**205,178**	199,331	**-**	-	-	-	**205,178**	199,331
Loan to an associate	**-**	-	**11,288**	11,664	**-**	-	-	-	**11,288**	11,664
Notes issued by an associate	**-**	-	**85,250**	85,250	**-**	-	-	-	**85,250**	85,250
Deferred income tax assets									**10,550**	11,960
Consolidated total assets									**819,775**	789,102
Segment liabilities										
Segment liabilities	**262,020**	246,295	**357,848**	356,608	**79,242**	75,959	**(346,152)**	(351,659)	**352,958**	327,203
Unrealised gain on disposal due to retained interests	**-**	**-**	**43,248**	40,559	**-**	**-**	**-**	**-**	**43,248**	40,559
Income tax payable									**19,312**	18,237
Deferred income tax liabilities									**2,086**	2,108
Consolidated total liabilities									**417,604**	388,107
6 months ended	**30 Sep 2023**	**30 Sep** 2022	**30 Sep 2023**	**30 Sep** 2022	**30 Sep 2023**	**30 Sep** 2022	**30 Sep 2023**	**30 Sep** 2022	**30 Sep 2023**	**30 Sep** 2022
Additions to:										
- Property, plant and equipment	**45**	39	**-**	-	**-**	-	-	-	**45**	39
- Investment properties	**-**	-	**22,488**	629	**-**	-	-	-	**22,488**	629
- Investments in an associate	**-**	-	**950**	-	**-**	-	-	-	**950**	-
- Investments in joint ventures	**-**	-	**14,345**	135,909	**-**	-	-	-	**14,345**	135,909

Cash from business segments are managed under HQ activities segment as per the Group's cash management policy.

4.1) Segment information (cont'd)

c) Geographical information

	Revenue from external customers 6 months ended	
	30 Sep 2023	**30 Sep 2022**
	$'000	**$'000**
Singapore	**139,383**	99,381
Malaysia	**30,285**	12,888
Socialist Republic of Vietnam	**-**	3,747
Other countries	**559**	1,713
	170,227	117,729

	Non-current assets (excluding financial assets and deferred income tax assets)	
	30 Sep 2023	**31 Mar 2023**
	$'000	**$'000**
Singapore	**222,147**	202,415
Malaysia	**52**	404
Socialist Republic of Vietnam	**59,342**	52,079
Other countries	**2,340**	2,426
	283,881	257,324

The Group operates primarily in Singapore and has operations in Malaysia and the Socialist Republic of Vietnam. Other than Singapore and Malaysia, no single country accounted for 10% or more of the Group's revenue for six months ended 30 September 2023.

4.2) Disaggregation of revenue

	Over time	**At a point in time**	**Total**
	$'000	**$'000**	**$'000**
GROUP			
6 months ended 30 Sep 2023			
Revenue from E&C contracts	**165,198**	**-**	**165,198**
Management fee income	**3,210**	**454**	**3,664**
	168,408	**454**	**168,862**
Property rental income			**1,365**
			170,227

	Over time	**Total**
	$'000	**$'000**
GROUP		
6 months ended 30 Sep 2022		
Revenue from E&C contracts	109,102	109,102
Management fee income	3,162	3,162
	112,264	112,264
Property rental income		5,465
		117,729

5) Interest income

	GROUP 6 months ended	
	30 Sep 2023 $'000	**30 Sep 2022 $'000**
Interest income on financial assets measured at amortised cost	**6,006**	4,001
Finance income on sublease	**342**	340
	6,348	4,341

6) Other (losses) /gains – net

	GROUP 6 months ended	
	30 Sep 2023 $'000	**30 Sep 2022 $'000**
Currency exchange losses – net	**(265)**	(141)
Fair value gain on financial assets, at FVPL	**-**	1,549
	(265)	1,408

7) Expenses by nature

	GROUP 6 months ended	
	30 Sep 2023 $'000	**30 Sep 2022 $'000**
Profit before income tax is arrived at after charging the following:		
Depreciation expense	**478**	1,263
Depreciation of right-of-use assets	**354**	669
Amortisation of intangible assets	**3**	3
Subcontractor fees and other construction costs	**143,726**	97,762
Employee compensation	**10,660**	10,752
Marketing expenses	**38**	117
Legal and professional fees	**334**	218
Property related expenses	**591**	1,217

8) Finance expenses

	GROUP 6 months ended	
	30 Sep 2023 $'000	**30 Sep 2022 $'000**
Interest expense on borrowings	**16**	175
Interest expense on lease liabilities	**432**	767
	448	942

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 income statement are:

	GROUP 6 months ended	
	30 Sep 2023 $'000	**30 Sep 2022 $'000**
Current income tax expense	**2,207**	2,147
Deferred income tax expense	**1,516**	451
	3,723	2,598
(Over)/Under provision in prior financial years		
Current income tax expense	**(124)**	345
Deferred income tax expense	**(27)**	(12)
	3,572	2,931

10) Investment properties

	Building and other costs $'000	**Right-of-use assets $'000**	**Total $'000**
GROUP			
30 Sep 2023			
Cost			
Beginning of financial period	**46,320**	**14,982**	**61,302**
Additions	**22,488**	**-**	**22,488**
Currency translation differences	**(61)**	**(20)**	**(81)**
End of financial period	**68,747**	**14,962**	**83,709**
Accumulated depreciation			
Beginning of financial period	**11,296**	**1,344**	**12,640**
Depreciation charge	**257**	**221**	**478**
Currency translation differences	**(4)**	**(2)**	**(6)**
End of financial period	**11,549**	**1,563**	**13,112**
Net book value			
End of financial period	**57,198**	**13,399**	**70,597**
30 Sep 2022			
Cost			
Beginning of financial period	78,305	28,396	106,701
Additions	629	-	629
Currency translation differences	287	295	582
End of financial period	79,221	28,691	107,912
Accumulated depreciation			
Beginning of financial period	15,187	4,342	19,529
Depreciation charge	1,009	418	1,427
Currency translation differences	9	23	32
End of financial period	16,205	4,783	20,988
Net book value			
End of financial period	63,016	23,908	86,924

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 2023.

As at 30 September 2023, investment property amounting to $59,078,000 (31 March 2023: $nil) has been pledged to banks for banking facilities.

11) Investment securities

	GROUP		COMPANY	
	30 Sep 2023 $'000	31 Mar 2023 $'000	30 Sep 2023 $'000	31 Mar 2023 $'000
Financial assets, at FVOCI	**26,601**	28,144	**26,601**	28,144
Non-current	**26,601**	28,144	**26,601**	28,144

This is related to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. 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 30 September 2023 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 loss of $1,543,000 (For the financial year ended 31 March 2023: fair value loss of $3,517,000) has been recognised in other comprehensive income during the financial period ended 30 September 2023.

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 FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 7% (2023: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2023: 20%)	The higher the discount for lack of control, the lower the fair value.

12) Borrowings

	GROUP	
	30 Sep 2023 $'000	31 Mar 2023 $'000
Amount repayable within one year or less, or on demand		
Unsecured	**629**	623
Amount repayable after one year		
Unsecured	**750**	1,066
Secured	**39,030**	-
	39,780	1,066

As at 30 September 2023, total borrowings of $39,030,000 (31 March 2023: $nil) are secured by investment property of the Group.

13) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital $'000	Treasury shares $'000
GROUP and COMPANY				
30 Sep 2023				
Beginning and end of financial year	**320,000**	**(6,739)**	**15,000**	**(5,495)**
31 Mar 2023				
Beginning and end of financial year	320,000	(6,739)	15,000	(5,495)

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

During the 6 months period ended 30 September 2023, there was no change to the issued and paid-up capital of the Company (excluding treasury shares) of 313,260,631 (31 March 2023: 313,260,631) ordinary shares. As at 30 September 2023, there were a total of 6,739,369 (31 March 2023: 6,739,369) treasury shares.

14) Dividends

	GROUP 6 months ended	
	30 Sep 2023 $'000	30 Sep 2022 $'000
Ordinary dividends paid		
Dividends paid in respect of the previous financial year of 0.7 cents (2023: 0.2 cents) per share	**2,193**	627
Special dividends paid		
Dividends paid in respect of the previous financial year of 0.7 cents (2023: 0.8 cents) per share	**2,193**	2,506
	4,386	3,133

15) Earnings per share

a) Basic earnings per share

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

	GROUP 6 months ended	
	30 Sep 2023	30 Sep 2022
Profit attributable to equity holders of the Company ($'000)	**6,997**	7,666
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**313,261**	313,261
Basic earnings per share (cents per share)	**2.2**	2.4

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.

There are no dilutive potential ordinary shares outstanding as at the reporting dates. Accordingly, diluted earnings per share is the same as basic earnings per share.

16) Net Asset Value

	GROUP		COMPANY	
	30 Sep 2023	**31 Mar 2023**	**30 Sep 2023**	**31 Mar 2023**
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on ($)	**1.284**	1.280	**1.287**	1.293
Number of issued shares (excluding treasury shares) as at the end of the period reported on	**313,260,631**	313,260,631	**313,260,631**	313,260,631

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).

	Level 1 **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
GROUP				
30 Sep 2023				
Assets				
Investment securities	**-**	**-**	**26,601**	**26,601**
31 Mar 2023				
Assets				
Investment securities	-	-	28,144	28,144

	Level 1 **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
COMPANY				
30 Sep 2023				
Assets				
Investment securities	**-**	**-**	**26,601**	**26,601**
31 Mar 2023				
Assets				
Investment securities	-	-	28,144	28,144

Valuation techniques and inputs disclosed in Note 11.

17) Financial risk management (cont'd)

a) Fair value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Financial assets, at FVPL $'000	**Financial assets, at FVOCI $'000**
Balance at 1 April 2023	**-**	**28,144**
Fair value loss recognised in other comprehensive income within "fair value loss"	**-**	**(1,543)**
Balance at 30 September 2023	**-**	**26,601**
Balance at 1 April 2022	62,277	31,661
Fair value gain recognised in profit or loss within "other gains-net"	1,549	-
Disposals	(63,826)	-
Balance at 30 September 2022	-	31,661

Financial assets, at FVPL

In August 2021, the Group, together with two non-related parties, acquired $110,000,000 of notes issued by SC Aetas (Cayman) Limited ("SCA"). The Group paid $58,500,000 comprising 50% of the principal and interest outstanding on the notes, which were already in default on the acquisition date.

The notes are secured by the assignment of SCA's bank accounts and shareholder loan receivables, a charge over the shares ("Share Charge") in SC Aetas Holdings Pte Ltd, a subsidiary of SCA, ("Singapore Subsidiary"), and a personal guarantee from a shareholder of SCA.

In September 2021, the Group commenced the process of enforcing the Share Charge. The Singapore Subsidiary, which owns a mixed development property, was placed under creditors' voluntary liquidation and the liquidators initiated the sale of the property as part of the creditors' voluntary winding up.

On 24 June 2022, the Group's 50%-owned joint venture, Bideford House Pte Ltd, entered into an agreement to purchase the property from the Singapore Subsidiary at a consideration of $515,000,100. The consideration was funded by Bideford House Pte Ltd via external bank financing as well as shareholders' loan.

As agreed with the Singapore Subsidiary, $60,000,000 of the notes held by the Group was set-off against the Group's share of the consideration, with the remaining $3,826,000 receivable from SCA in cash as at 30 September 2022.

18) Related party transactions

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

a) Sales and purchases of goods and services

	GROUP 6 months ended 30 Sep 2023	30 Sep 2022
Office expense to a fellow subsidiary (includes shared expenses such as IT, utilities and common area usage)	**(36)**	(23)
Office expense to an associate	**(42)**	(20)
Lease payment to a joint venture	**-**	(2)
Lease payment to an associate	**(249)**	(254)
Project and development management fees from joint ventures*	**17**	-
Construction contract revenue from joint ventures*	**-**	81
Assets, property, lease management and performance fees from joint ventures	**1,132**	1,203
Assets, acquisition, and property management fees from an associate	**2,249**	1,615
Interest income from:		
- Associates	**3,266**	2,575
- Joint venture	**51**	-

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

19) Subsequent events

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

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

1) Review

The condensed statements of financial position of Boustead Projects Limited and its subsidiaries as at 30 September 2023 and the related condensed consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months financial period ended 30 September 2023 have been reviewed by our auditors, PricewaterhouseCoopers LLP, in accordance with the Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Please refer to the auditor's report attached as Appendix A.

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

a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

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

For the first half-year ended 30 September 2023 ("1H FY2024"), overall revenue was 45% higher year-on-year at $170.2 million, mainly attributable to higher revenue contributions from the Engineering & Construction ("E&C") Business, in line with a higher order backlog of E&C projects carried forward at the end of FY2023. However, this was partially offset by lower revenue contributions from the Real Estate Business due to lower rental income following the sale of a subsidiary (holding Boustead Industrial Park) to a joint venture in Vietnam during 2H FY2023. Total profit for 1H FY2024 was 9% lower year-on-year at $7.0 million, mainly attributable to share of loss of associates and joint ventures, other losses and higher overhead expenses, partially offset by higher gross profit and interest income.

Segment Revenue (Section A; Section F, Note 4.1a)

	Revenue		Favourable/ (Unfavourable)
	6 months ended		
Segment	**1H FY2024**	**1H FY2023**	**Change**
	$'m	**$'m**	**%**
E&C	**165.2**	109.1	+51
Real Estate	**5.0**	8.6	-42
BP Group Total	**170.2**	117.7	+45

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

E&C revenue for 1H FY2024 was 51% higher year-on-year at $165.2 million, mainly due to higher revenue recognition from the order backlog of E&C projects carried forward at the end of FY2023, as mentioned earlier.

Real Estate revenue for 1H FY2024 was 42% lower year-on-year at $5.0 million, mainly due to the absence of rental income from real estate activities in Vietnam, as mentioned earlier.

Group Profitability (Section A; Section F, Note 4.1a)

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

	PBT		Favourable/ (Unfavourable)
	6 months ended		
Segment	**1H FY2024**	**1H FY2023**	**Change**
	$'m	**$'m**	**%**
E&C	**11.7**	2.5	+367
Real Estate	**(2.7)**	6.6	NM
Investment	**1.6**	1.5	+9
BP Group Total	**10.6**	10.6	0

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

NM – not meaningful

The BP Group's overall gross profit for 1H FY2024 (Section A) was 85% higher year-on-year at $20.7 million, mainly attributable to higher revenue, variations from ongoing projects as well as cost savings achieved.

E&C PBT was 367% higher year-on-year at $11.7 million, mainly due to higher revenue recognition, as mentioned earlier. Real Estate loss before income tax was $2.7 million, mainly due to increased share of loss of associates and joint ventures arising from higher interest expense on borrowings, higher operating expenses incurred prior to and during the opening phase of the mixed development at 28 & 30 Bideford Road (COMO Orchard) where income will take time to reach a stabilised state, along with the additional depreciation expense from this asset.

Interest income for 1H FY2024 (Section F, Note 5) was 46% higher year-on-year at $6.4 million, mainly due to higher interest income derived from short-term bank deposits at higher bank interest rates and higher interest income derived from holdings of additional notes issued by Boustead Industrial Fund ("BIF"), following the completion of acquisition of 26 Tai Seng Street in April 2023.

Other losses for 1H FY2024 (Section F, Note 6) were $0.3 million, a reversal from other gains for 1H FY2023 which were significantly boosted by the fair value gain on purchased mezzanine debt.

Total overhead expenses for 1H FY2024 (Section A) were 33% higher year-on-year at $9.5 million (selling and distribution expenses of $1.4 million and administrative expenses of $8.1 million), mainly due to higher collaboration costs in Malaysia and higher employee compensation.

Finance expenses for 1H FY2024 (Section F, Note 8) were 52% lower year-on-year at $0.4 million, due to a reduction of interest expenses on borrowings and lease liabilities, following the sale of Boustead Industrial Park to a joint venture in Vietnam.

Share of loss of associates and joint ventures for 1H FY2024 (Section A) was at $6.2 million, mainly due to higher interest expense on borrowings, higher operating expenses incurred prior to and during the opening phase of mixed development at 28 & 30 Bideford Road (COMO Orchard) where income will take time to reach a stabilised state, along with the additional depreciation expense of this asset, as mentioned earlier.

PBT for 1H FY2024 (Section F, Note 7) is similar to 1H FY2023 at $10.6 million. There were higher gross profit from the E&C Business and interest income and lower finance expenses, offset by share of loss of associates and joint ventures and other losses, and higher overhead expenses.

Income tax expense for 1H FY2024 (Section F, Note 9) was 22% higher year-on-year at $3.6 million, in line with the increase in PBT excluding the share of results of associates and joint ventures.

Both total profit and profit attributable to equity holders of the Company ("net profit") for 1H FY2024 were 9% lower year-on-year at $7.0 million, for reasons explained earlier.

Statement of Cash Flows (Section E)

During 1H FY2024, cash and cash equivalents (after taking into account the effects of currency translation) increased by $77.1 million to $254.8 million, due to net cash provided by operating and financing activities, partially offset by net cash used in investing activities.

Net cash provided by operating activities for 1H FY2024 amounted to $65.0 million, supported by operating cash flow before changes in working capital of $12.2 million, a positive change in working capital of $51.2 million, net interest received of $2.8 million and income tax paid of $1.1 million.

Net cash used in investing activities for 1H FY2024 amounted to $20.2 million, mainly due to investments in a joint venture and redevelopment of 36 Tuas Road, partially offset by proceeds from disposal of a subsidiary, dividends and interest received from BIF and other associates and joint ventures, and repayment of a loan from a related party.

Net cash provided by financing activities for 1H FY2024 amounted to $33.3 million, mainly due to drawdown of bank loan to finance the redevelopment of 36 Tuas Road, partially offset by dividends paid to equity holders of the Company, and principal and interest payments of lease liabilities.

Balance Sheets (Section C)

At the end of 1H FY2024, the BP Group's financial position remained healthy, with cash and cash equivalents of $254.8 million and total equity of $402.2 million.

Under assets, cash and cash equivalents increased to $254.8 million as explained earlier under the commentary for Statement of Cash Flows. Total trade receivables (both current and non-current) decreased to $106.3 million, mainly due to the collections of progress billings made to clients since the end of FY2023. Other receivables and prepayments (both current and non-current) decreased to $107.8 million, mainly due to receipt of partial consideration from the disposal of a subsidiary to a joint venture in Vietnam.

Under non-current assets, investment properties increased to $70.6 million, mainly due to redevelopment of 36 Tuas Road.

Under liabilities, total trade and other payables (both current and non-current) decreased to $192.5 million, mainly attributable to partial payment for investment in a joint venture in Vietnam, partially offset by increased projects cost accruals under the E&C Business. Borrowings (both current and non-current) increased to $40.4 million, due to drawdown of a bank loan to finance the redevelopment of 36 Tuas Road.

The BP Group's net asset value per share (Section F, Note 16) rose slightly to $1.284, while the net cash position (cash and cash equivalents less total borrowings) increased to $214.4 million.

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

None.

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

The BP Group's current order backlog (unrecognised project revenue remaining at the end of 1H FY2024 plus the total value of new orders secured since then) stands at $281 million (compared to an order backlog of $452 million as announced in the 1H FY2023 financial results announcement). This includes a variation order for the record design-and-build contract for an integrated manufacturing, logistics and office facility in Singapore.

During 1H FY2024, the BP Group fully progressed into the post-pandemic phase, with further normalisation of project management and construction management activities and having completed all projects that had been secured pre-pandemic. Nonetheless, the E&C Business expects to face continued challenges including occasional volatility in raw material prices and a shortage of skilled labour, compounded by the current complex geopolitical landscape and business environment. The slowing global demand has also resulted in increased project cycles and longer conversion timeline for the BP Group's pipeline of opportunities. In the midst of challenging competition to the E&C Business, the BP Group will continue with its strategy of selectively building its order backlog in high value-added sectors where it has the expertise and familiarity to mitigate longer term challenges, supported by the use of construction and real estate technology (ConTech and PropTech) that will help to sharpen its competitive advantage and enhance risk management.

Under the Real Estate Business, notwithstanding the announced financial results of the business, progress was made on several fronts in growing fund management capabilities and building recurring income streams. During 1H FY2024, the BP Group announced the long-awaited redevelopment of 36 Tuas Road with two other leading real estate players, a move which will see the property become a modern five-floor multi-tenanted logistics hub that will cater to the needs of market-leading logistics players in the region. COMO Orchard also opened its doors at joint venture property 28 & 30 Bideford Road, featuring COMO Metropolitan Singapore and other highly anticipated multi-label fashion, lifestyle and F&B offerings. Going forward, the asset stabilisation of COMO Orchard will be a priority. Aligned with its commitment to sustainability, the BP Group also successfully secured a green loan of $70 million from UOB – its second green loan thus far – to refinance joint venture property, Razer SEA HQ in Singapore.

Moving forward, the BP Group will continue to explore various value creation opportunities in a cautious and prudent approach in order to generate long-term sustainable growth. With a relatively healthy order backlog and steady financial position, the BP Group expects to deliver a firm performance in FY2024, barring any unforeseen circumstances or disruptions.

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) Record and payment date

Not applicable.

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

No dividend has been declared/recommended 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 FY2024.

9) 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.

10) Confirmation by the Board

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 FY2024 financial results to be false or misleading in any material aspect.

11) The Singapore Code on Take-overs and Mergers

In an announcement made on 17 October 2023 (**"Update Announcement"**), Boustead Singapore Limited (**"BSL"**) announced that it was in the midst of discussions with the Company regarding the proposal for an exit offer, and that it intended to comply with the directives of the Singapore Exchange Regulation Pte. Ltd. (**"SGX RegCo"**) in the notice of compliance issued by SGD RegCo on 26 September 2023. BSL also announced that as the Update Announcement raised the possibility that an offer might be made for all the issued share capital of the Company (excluding treasury shares and other than the shares held by BSL) (**"Offer Shares"**), the Securities Industry Council (**"SIC"**) has required BSL to clarify its intention by the 28th day from the date of the Update Announcement by either: (i) announcing a firm intention to make an offer for the Offer Shares in accordance with Rule 3.5 of the Singapore Code on Take-overs and Mergers (the **"Code"**), or (ii) announcing that it does not intend to make an offer for the Offer Shares, in which case the Update Announcement would be treated as a statement to which Rule 33.1(c) of the Code applies. Under the Code, the offer period has commenced from the date of the Update Announcement.

In accordance with Rule 25 of the Code, please find attached:

(a) Appendix A - Report on Review of Condensed Interim Financial Statements of Boustead Projects Limited and its Subsidiaries; and

(b) Appendix B - Report from the Independent Financial Adviser in respect of the Unaudited Condensed Interim Consolidated Financial Statements of Boustead Projects Limited and its subsidiaries for the six-month period ended 30 September 2023.

On behalf of the Board of Directors

John Lim Kok Min	Wong Yu Wei
Chairman	Executive Deputy Chairman

By Order of the Board

Tay Chee Wah
Company Secretary
14 November 2023

Boustead Projects Limited
82 Ubi Avenue 4
#07-01 Edward Boustead Centre
Singapore 408832

Attention: The Board of Directors

14 November 2023

Our ref: ASR GA1 /1719748-A040 (871297) / TSO / GN (10)
(When Replying Please Quote Our Reference)

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

Dear Sirs

Introduction
We have reviewed the accompanying condensed interim statement of financial position of Boustead Projects Limited ("the Company") and its subsidiaries ("the Group") and condensed interim statement of financial position of the Company as at 30 September 2023 and the related condensed consolidated interim income statement, statement of comprehensive income, changes in equity and cash flows for the 6-month period then ended for the Group, and condensed interim changes in equity for the 6-month period then ended for the Company, and notes, comprising significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review
We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

Restriction on Distribution and Use
Our report is provided solely to assist the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Listing Manual of the Singapore Exchange Securities Trading Limited and for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and is not to be used for any other purpose. We do not accept or assume liability or responsibility to anyone other than the Company for our work or this report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 14 November 2023

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936
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14 November 2023

Boustead Projects Limited
82 Ubi Avenue 4
#07-01 Edward Boustead Centre
Singapore 408832

Dear Sirs,

REPORT FROM THE INDEPENDENT FINANCIAL ADVISER IN RESPECT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF BOUSTEAD PROJECTS LIMITED (THE "COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP") FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023 ("1H FY2024") ("1H FY2024 RESULTS")

By way of background, on 6 February 2023, Boustead Singapore Limited ("**BSL**") had launched a voluntary unconditional cash offer (the "**Previous Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by BSL, its related corporations and their respective nominees and parties acting in concert with it as at the date of the Previous Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"). As at the close of the Previous Offer, BSL announced that the total number of (i) Shares owned, controlled or agreed to be acquired by BSL and parties acting in concert with it, and (ii) valid acceptances of the Previous Offer, amounted to an aggregate of 299,158,020 Shares, representing approximately 95.50% of the total number of Shares.

Accordingly, as at the close of the Previous Offer, the Company had ceased to meet the free float requirements under Rule 723 of the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"), and the SGX-ST suspended the trading of the Shares of the Company with effect from 9.00 am on 28 March 2023.

On 26 September 2023, the Company and BSL each received a notice of compliance ("**NOC**") from Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") setting out the following directives:

(a) the Company to be delisted pursuant to Rule 724(2) of the Listing Manual if its free float is not restored to at least 10% on or before 26 September 2023; and

(b) pursuant to Rule 1306 of the Listing Manual, BSL and/or the Company to make an exit offer to the Company's shareholders, in compliance with Rule 1309 of the Listing Manual ("**Exit Offer**"). In particular, the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The independent financial adviser ("**IFA**") must opine that the Exit Offer is fair and reasonable.

On 17 October 2023, BSL had announced that (i) BSL was in the midst of discussions with the Company regarding the Exit Offer proposal; and (ii) BSL intended to comply with SGX RegCo's directives in the NOC ("**Update Announcement**"). BSL also announced that as the Update Announcement raised the possibility that an offer might be made for the Shares (other than those already owned, controlled or agreed to be acquired by BSL as at the date of the Exit Offer), the offer period has commenced from the date of the Update Announcement (being 17 October 2023) in accordance with the Code.

This letter is prepared pursuant to Rule 25 of the Code and is appended to the Company's announcement dated 14 November 2023 in relation to the 1H FY2024 Results.

We have given and have not withdrawn our consent to the release of the 1H FY2024 Results with the inclusion therein of our name and this letter.

For the purpose of this letter, we have examined the 1H FY2024 Results and have discussed the same with the directors and management of the Company who are responsible for its preparation. We have also considered the report issued by PricewaterhouseCoopers LLP to the Company, being the Company's independent auditors, dated 14 November 2023 on their review of the 1H FY2024 Results. We have relied on and assumed the accuracy and completeness of all information provided to us by the Company. We have not assumed any responsibility for independently verifying such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. The Company's Board of Directors (the "**Board**") remain solely responsible for the 1H FY2024 Results. Save as provided in this letter, we do not express any other opinions or views on the 1H FY2024 Results.

Based on the above, we are of the opinion that the 1H FY2024 Results have been prepared by the Company after due and careful enquiry.

This letter is provided to the Board solely for the purpose of complying with Rule 25 of the Code and not for any other purpose. We do not accept any responsibility to any person(s), other than the Board in respect of, arising out of, or in connection with this letter.

Yours sincerely
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.



Mark Liew
Chief Executive Officer and Executive Director