



BOUSTEAD®

Projects

Boustead Projects Limited

**SGX Announcement
Unaudited Financial Results for
FY2021 Ended 31 March 2021**

bousteadprojects.com



Corporate Profile

Established in 1996 and listed on the SGX Mainboard (SGX:AVM), Boustead Projects Limited is a leading provider of innovative real estate solutions with an international 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 construction and project management encompassing design-and-build;
- Real estate development, leasing and asset management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private property trust platform for business park, logistics and industrial leasehold 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 million square metres of real estate internationally for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse industries 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 BCA's Green Mark Programme 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's 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.

BOUSTEAD PROJECTS LIMITED
(Company Registration No. 199603900E)

Unaudited Financial Statements and Related Announcement for the Half-Year and Full-Year Ended 31 March 2021

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

- 1.(a)(i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Note	GROUP Half-year ended			GROUP Full-year ended		
		31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %
Revenue		213,692	269,517	-21%	301,405	426,224	-29%
Cost of sales		(202,473)	(239,499)	-15%	(283,838)	(374,289)	-24%
Gross profit		11,219	30,018	-63%	17,567	51,935	-66%
Other income	1	1,721	1,736	-1%	3,348	3,811	-12%
Other gains/(losses) – net	2	132,875	(395)	NM	132,868	(333)	NM
Impairment loss on financial asset		(1,527)	(918)	66%	(1,527)	(918)	66%
Expenses							
- Selling and distribution		(2,385)	(2,059)	16%	(3,360)	(3,496)	-4%
- Administrative		(9,408)	(9,154)	3%	(16,171)	(15,550)	4%
- Finance	3	(1,480)	(2,406)	-38%	(3,221)	(4,564)	-29%
Share of profit/(loss) of associated companies and joint ventures		11,700	(1,653)	NM	11,060	(3,430)	NM
Profit before income tax	4	142,715	15,169	841%	140,564	27,455	412%
Income tax expense	5	(8,809)	(2,672)	230%	(8,922)	(5,330)	67%
Total profit		133,906	12,497	972%	131,642	22,125	495%
Total profit attributable to:							
Equity holders of the Company		133,934	12,584	964%	131,688	22,212	493%
Non-controlling interests		(28)	(87)	-68%	(46)	(87)	-47%
		133,906	12,497	972%	131,642	22,125	495%

NM – not meaningful

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Half-year ended			GROUP Full-year ended		
	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %
Total profit	133,906	12,497	972%	131,642	22,125	495%
Other comprehensive income/(loss):						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Cash flow hedges						
- Fair value gains	-	33	-100%	-	-	0%
- Realised and transferred to profit or loss	-	8	-100%	-	17	-100%
Currency translation differences arising from consolidation	(215)	424	NM	(560)	248	NM
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Financial assets, at Fair Value Through Other Comprehensive Income ("FVOCI")						
- Fair value gain/(loss)	106	(111)	NM	106	(111)	NM
Other comprehensive income, net of tax	(109)	354	NM	(454)	154	NM
Total comprehensive income	133,797	12,851	941%	131,188	22,279	489%
Total comprehensive income attributable to:						
Equity holders of the Company	133,825	12,938	934%	131,234	22,366	487%
Non-controlling interests	(28)	(87)	-68%	(46)	(87)	-47%
	133,797	12,851	941%	131,188	22,279	489%

NM – not meaningful

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Half-year ended			GROUP Full-year ended		
	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %	31.3.21 \$'000	31.3.20 \$'000	Inc/(Dcr) %
<u>Note 1: Other income</u>						
Interest income	1,344	1,575	-15%	2,629	3,072	-14%
Finance/Rental income from sublease	377	161	134%	719	739	-3%
	1,721	1,736	-1%	3,348	3,811	-12%
<u>Note 2: Other gains/(losses) – net</u>						
Currency exchange losses – net	376	(395)	NM	369	(333)	NM
Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	132,499	-	NM	132,499	-	NM
	132,875	(395)	NM	132,868	(333)	NM
<u>Note 3: Finance</u>						
Interest expense on borrowings	(389)	(1,165)	-67%	(927)	(2,240)	-59%
Interest expense on lease liabilities	(1,091)	(1,241)	-12%	(2,294)	(2,324)	-1%
	(1,480)	(2,406)	-38%	(3,221)	(4,564)	-29%
<u>Note 4: Profit before income tax is arrived at after charging the following:</u>						
Depreciation expense	(2,150)	(3,424)	-37%	(5,988)	(6,989)	-14%
Depreciation of right-of-use assets	(1,572)	(1,985)	-21%	(3,275)	(3,372)	-3%
Employee share-based payment expense	(17)	(84)	-80%	(33)	(189)	-83%
<u>Note 5: Income tax expense</u>						
The provision for income tax expense is made after taking into account non-deductible expenses, non-taxable income and temporary differences, and is based on the statutory tax rates of the respective countries that the Group operates in.						
The Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17%, mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are subject to higher income tax rates.						

NM – not meaningful

1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheets

	Note	GROUP		COMPANY	
		31.3.21 \$'000	31.3.20 \$'000	31.3.21 \$'000	31.3.20 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		297,987	128,447	237,770	80,939
Trade receivables		68,544	60,062	610	1,468
Other receivables and prepayments		35,693	87,980	179,134	200,979
Inventories		2,565	-	-	-
Properties held for sale		-	26,726	-	-
Right-of-use assets		-	9,096	-	-
Finance lease receivables		430	430	-	-
Contract assets		10,783	26,712	-	-
		416,002	339,453	417,514	283,386
Non-current assets					
Trade receivables		20,211	19,850	-	-
Other receivables and prepayments		60,374	1,837	-	-
Financial assets, at FVOCI		31,421	31,315	31,421	31,315
Property, plant and equipment		9,271	9,699	-	-
Right-of-use assets		1,138	2,008	109	-
Finance lease receivables		20,794	21,765	-	-
Investment properties		82,588	176,713	-	-
Intangible assets		110	115	-	-
Investments in associated companies		4,671	3,449	3,752	3,177
Investments in joint ventures		70,123	60,707	69,428	69,530
Investments in subsidiaries		-	-	33,378	39,870
Deferred income tax assets		8,190	4,611	-	-
		308,891	332,069	138,088	143,892
Total assets		724,893	671,522	555,602	427,278
LIABILITIES					
Current liabilities					
Trade and other payables		165,108	125,211	287,290	109,187
Lease liabilities		1,379	3,008	87	-
Income tax payable		20,337	9,338	1,226	267
Contract liabilities		48,180	20,741	-	-
Borrowings	1(b)(ii)	208	91,562	-	57,679
		235,212	249,860	288,603	167,133
Non-current liabilities					
Trade payables		17,475	13,376	-	-
Lease liabilities		43,516	79,629	16	-
Borrowings	1(b)(ii)	2,292	26,330	-	-
Deferred income tax liabilities		675	5,042	324	438
		63,958	124,377	340	438
Total liabilities		299,170	374,237	288,943	167,571
NET ASSETS		425,723	297,285	266,659	259,707
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		15,000	15,000	15,000	15,000
Treasury shares		(7,236)	(7,477)	(7,236)	(7,477)
Retained profits		409,200	280,003	247,805	240,700
Other reserves		8,892	9,846	11,090	11,484
		425,856	297,372	266,659	259,707
Non-controlling interests		(133)	(87)	-	-
Total equity	1(d)(i)	425,723	297,285	266,659	259,707

1.(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable within one year or less, or on demand

As at 31.3.21 \$'000		As at 31.3.20 \$'000	
Secured	Unsecured	Secured	Unsecured
-	208	33,883	57,679

Amount repayable after one year

As at 31.3.21 \$'000		As at 31.3.20 \$'000	
Secured	Unsecured	Secured	Unsecured
-	2,292	26,330	-

As at 31.3.2021, there were no secured borrowings. As at 31.3.20, total borrowings of \$60,213,000 were secured by properties held for sale and investment properties of the Group.

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	GROUP		GROUP	
	Half-year ended	Half-year ended	Full-year ended	Full-year ended
	31.3.21	31.3.20	31.3.21	31.3.20
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	142,715	15,169	140,564	27,455
Adjustments for:				
Amortisation of intangible assets	3	3	6	6
Depreciation of right-of-use assets	1,572	1,985	3,275	3,372
Depreciation expense	2,150	3,424	5,988	6,989
Share of (profit)/loss of associated companies and joint ventures	(11,700)	1,653	(11,060)	3,430
Impairment loss on financial asset	1,527	918	1,527	918
Elimination of share of unrealised construction, project management and acquisition fee margins	2,468	3,758	2,455	8,198
Employee share-based compensation expense	17	84	33	189
Finance expenses	1,480	2,406	3,221	4,564
Interest income	(1,721)	(2,314)	(3,348)	(3,811)
Gain on disposal/partial disposal of properties, a subsidiary and joint ventures	(132,499)	-	(132,499)	-
Currency exchange (gains)/losses – net	(376)	395	(369)	333
	5,636	27,481	9,793	51,643
Change in working capital:				
- Trade and other receivables	(26,130)	19,135	(12,629)	(19,536)
- Contract assets and liabilities – net	11,880	(6,840)	43,371	45,279
- Inventories	2,139	-	(2,565)	-
- Trade and other payables	50,346	8,732	4,213	36,781
- Properties held for sale	(243)	(47)	(243)	(47)
Cash generated from operations	43,628	48,461	41,940	114,120
Interest received	1,345	1,016	2,630	2,513
Interest paid	(389)	(1,165)	(927)	(2,240)
Income tax paid	(4,273)	(2,748)	(6,850)	(7,212)
Net cash provided by operating activities	40,311	45,564	36,793	107,181

- 1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows (cont'd)

	GROUP		GROUP	
	Half-year ended		Full-year ended	
	31.3.21	31.3.20	31.3.21	31.3.20
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(198)	(291)	(638)	(4,844)
Additions to investment properties	(8,308)	(5,868)	(8,464)	(11,531)
Investment in associates	(13,675)	(87)	(14,251)	(87)
Proceeds from disposal of properties	240,800	-	240,800	-
Proceeds from disposal of a subsidiary and joint ventures	25,813	-	25,813	7,440
Loan to an associated company	(59,000)	(1,666)	(59,000)	(1,666)
Capital contributions to joint ventures	(7,665)	(20,170)	(10,720)	(26,266)
Loan to a joint venture	-	(58,000)	-	(58,000)
Repayment of loans by joint ventures	18,571	-	79,334	-
Deposits paid for investment	(1,842)	-	(4,615)	-
Dividends received from joint ventures	6,912	2,740	8,362	3,840
Net cash provided by/(used in) investing activities	201,408	(83,342)	256,621	(91,114)
Cash flows from financing activities				
Repayment of borrowings	(59,629)	(2,202)	(117,892)	(41,856)
Proceeds from borrowings	2,500	57,679	2,500	57,679
Principal payment of lease liabilities	(1,332)	(1,886)	(3,452)	(3,470)
Interest payment of lease liabilities	(1,091)	(1,241)	(2,294)	(2,324)
Purchase of treasury shares	(292)	-	(292)	-
Dividends paid to equity holders of the Company	-	-	(2,491)	(6,213)
Net cash (used in)/provided by financing activities	(59,844)	52,350	(123,921)	3,816
Net increase in cash and cash equivalents	181,875	14,572	169,493	19,883
Cash and cash equivalents				
Beginning of financial period	115,956	113,508	128,447	108,328
Effects of currency translation on cash and cash equivalents	156	367	47	236
End of financial period/year	297,987	128,447	297,987	128,447

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	(-----Other reserves-----)											
	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 equity holders of the Company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP												
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
Profit for the period	-	-	133,934	-	-	-	-	-	-	133,934	(28)	133,906
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	(215)	106	(109)	(109)	-	(109)
Total comprehensive income/(loss) for the period	-	-	133,934	-	-	-	(215)	106	(109)	133,825	(28)	133,797
Purchase of treasury shares	-	(292)	-	-	-	-	-	-	-	(292)	-	(292)
Employee share-based compensation												
- Value of employee services	-	-	-	-	-	17	-	-	17	17	-	17
Total transactions with owners, recognised directly in equity	-	(292)	-	-	-	17	-	-	17	(275)	-	(275)
Balance at 31 March 2021	15,000	(7,236)	409,200	(2,854)	64	124	656	10,902	8,892	425,856	(133)	425,723

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)												
	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	Hedge reserve \$'000	Subtotal \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP													
Balance at 1 April 2019	15,000	(8,244)	264,004	(2,854)	30	1,236	968	10,907	(17)	10,270	281,030	-	281,030
Profit for the period	-	-	9,628	-	-	-	-	-	-	-	9,628	-	9,628
Other comprehensive loss for the period	-	-	-	-	-	-	(176)	-	(24)	(200)	(200)	-	(200)
Total comprehensive income/(loss) for the period	-	-	9,628	-	-	-	(176)	-	(24)	(200)	9,428	-	9,428
Employee share-based compensation													
- Value of employee services	-	-	-	-	-	105	-	-	-	105	105	-	105
- Treasury shares re-issued	-	767	-	-	23	(790)	-	-	-	(767)	-	-	-
Dividends	-	-	(6,213)	-	-	-	-	-	-	-	(6,213)	-	(6,213)
Total transactions with owners, recognised directly in equity	-	767	(6,213)	-	23	(685)	-	-	-	(662)	(6,108)	-	(6,108)
Balance at 30 September 2019	15,000	(7,477)	267,419	(2,854)	53	551	792	10,907	(41)	9,408	284,350	-	284,350
Profit for the period	-	-	12,584	-	-	-	-	-	-	-	12,584	(87)	12,497
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	424	(111)	41	354	354	-	354
Total comprehensive income/(loss) for the period	-	-	12,584	-	-	-	424	(111)	41	354	12,938	(87)	12,851
Employee share-based compensation													
- Value of employee services	-	-	-	-	-	84	-	-	-	84	84	-	84
Total transactions with owners, recognised directly in equity	-	-	-	-	-	84	-	-	-	84	84	-	84
Balance at 31 March 2020	15,000	(7,477)	280,003	(2,854)	53	635	1,216	10,796	-	9,846	297,372	(87)	297,285

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)							
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000	Subtotal \$'000	Retained profits \$'000	Total \$'000
COMPANY								
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	-	-	-	16	-	16	-	16
- 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
Profit for the period, representing total comprehensive loss for the period	-	-	-	-	-	-	9,699	9,699
Other comprehensive income for the period	-	-	-	-	106	106	-	106
Total comprehensive income for the period	-	-	-	-	106	106	9,699	9,805
Purchase of treasury shares	-	(292)	-	-	-	-	-	(292)
Employee share-based compensation	-	-	-	17	-	17	-	17
- Value of employee services	-	-	-	17	-	17	-	17
Total transactions with owners, recognised directly in equity	-	(292)	-	17	-	17	-	(275)
Balance at 31 March 2021	15,000	(7,236)	64	124	10,902	11,090	247,805	266,659

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

	(-----Other reserves-----)							
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Fair value reserve \$'000	Subtotal \$'000	Retained profits \$'000	Total \$'000
COMPANY								
Balance at 1 April 2019	15,000	(8,244)	30	1,236	10,907	12,173	242,581	261,510
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	2,203	2,203
Employee share-based compensation	-	-	-	105	-	105	-	105
- Value of employee services	-	-	-	105	-	105	-	105
- Treasury shares re-issued	-	767	23	(790)	-	(767)	-	-
Dividends	-	-	-	-	-	-	(6,213)	(6,213)
Total transactions with owners, recognised directly in equity	-	767	23	(685)	-	(662)	(6,213)	(6,108)
Balance at 30 September 2019	15,000	(7,477)	53	551	10,907	11,511	238,571	257,605
Profit for the period	-	-	-	-	-	-	2,129	2,129
Other comprehensive loss for the period	-	-	-	-	(111)	(111)	-	(111)
Total comprehensive (loss)/income for the period	-	-	-	-	(111)	(111)	2,129	2,018
Employee share-based compensation	-	-	-	84	-	84	-	84
- Value of employee services	-	-	-	84	-	84	-	84
Total transactions with owners, recognised directly in equity	-	-	-	84	-	84	-	84
Balance at 31 March 2020	15,000	(7,477)	53	635	10,796	11,484	240,700	259,707

- 1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the second half-year ended, the issued and paid-up capital of the Company (excluding treasury shares) decreased from 311,319,340 ordinary shares to 311,027,740 ordinary shares. This resulted from the purchase of 291,600 treasury shares. As at 31 March 2021, there were a total of 8,972,260 (31.3.20: 9,345,659) treasury shares.

- 1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31.3.21	As at 31.3.20
Total number of issued shares (excluding treasury shares)	311,027,740	310,654,341

- 1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

On 3 April 2020, 664,999 treasury shares were transferred pursuant to the Boustead Projects Restricted Share Plan 2016.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

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

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2020.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None, as disclosed in Note 4 above.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP		GROUP	
	Half-year ended 31.3.21	31.3.20	Full-year ended 31.3.21	31.3.20
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (¢)	43.0	4.1	42.3	7.2
(ii) On a fully diluted basis (¢)	43.0	4.0	42.3	7.1
Weighted average number of ordinary shares in issue:				
Basic	311,277,683	310,654,341	311,245,755	310,654,341
Fully diluted basis	311,428,684	311,470,341	311,396,756	311,470,341

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.**

	GROUP		COMPANY	
	31.3.21	31.3.20	31.3.21	31.3.20
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (\$)	1.369	0.957	0.857	0.836
Number of issued shares (excluding treasury shares) as at the end of the period reported on	311,027,740	310,654,341	311,027,740	310,654,341

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

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

For the second half ended 31 March 2021 ("2H FY2021"), total revenue was 21% lower year-on-year at \$213.7 million, mainly due to lower revenue from the engineering & construction ("E&C") segment (previously known as design-and-build segment), partially offset by higher revenue from the real estate segment. The E&C segment was heavily impacted by unprecedented COVID-19 pandemic-related costs, the Singapore Government's built environment sector advisories and measures, a gradual ramp-up in construction activities, lower productivity and lower worker availability following a prolonged closure of Singapore project sites occurring in the first half of FY2021 ("1H FY2021"). Despite this, total profit reached a record \$133.9 million as a result of the successful launch of Boustead Industrial Fund ("BIF"), with a value-unlocking transaction one-off gain of \$134.8 million (the "BIF Value Unlocking Gain") recorded following the BP Group's sale of interests in 14 leasehold properties to BIF – full disposal of 11 properties and partial disposal of equity interests in a subsidiary and two joint ventures – (collectively, the "BIF Divestment"), selected from the BP Group's portfolio of 25 leasehold properties. After adjusting for the BIF Value Unlocking Gain, there would be a total loss of \$0.9 million, mainly attributable to the lower profit from the E&C segment which saw unprecedented cost increases relating to the pandemic, lower margins on current projects, increased project execution costs and a lower quantum of cost savings from previously completed projects.

For FY2021, total revenue was 29% lower year-on-year at \$301.4 million, mainly due to similar reasons mentioned earlier for 2H FY2021 in addition to at least four months of closure of Singapore project sites due to the Circuit Breaker during 1H FY2021, partially offset by higher revenue from the real estate segment. Despite this, total profit reached a record \$131.6 million, mainly supported by the BIF Value Unlocking Gain. After adjusting for the BIF Value Unlocking Gain, there would be a total loss of \$3.2 million.

Segment Revenue

Segment	Revenue		Favourable/ (Unfavourable) Change	Revenue		Favourable/ (Unfavourable) Change
	2H FY2021	2H FY2020		FY2021	FY2020	
	\$'m	\$'m	%	\$'m	\$'m	%
Engineering & Construction*	194.0	251.4	-23	264.7	391.9	-32
Real Estate	19.7	18.1	+9	36.7	34.3	+7
BP Group Total	213.7	269.5	-21	301.4	426.2	-29

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

* Previously known as Design-and-Build.

2H FY2021 Segment Revenue

E&C segment revenue for 2H FY2021 was 23% lower year-on-year at \$194.0 million, due to reasons mentioned earlier on conditions imposed by and in response to the pandemic.

Real estate segment revenue for 2H FY2021 was 9% higher year-on-year at \$19.7 million, mainly due to an increase in management fees from the Boustead Development Partnership, and the short-term sublease commencing for 36 Tuas Road in February 2020. Real estate segment revenue also included fees from BIF, which were largely offset by lower rental revenue after the BIF Divestment.

FY2021 Segment Revenue

E&C segment revenue for FY2021 was 32% lower year-on-year at \$264.7 million, due to reasons mentioned earlier on conditions imposed by and in response to the pandemic.

Real estate segment revenue for FY2021 was 7% higher year-on-year at \$36.7 million, which in addition to the reasons mentioned earlier for 2H FY2021, was also boosted by a full-year of rental contribution from a fully-leased Boustead Industrial Park Phase 1 in Vietnam.

Group Profitability

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

Segment	PBT		Favourable/ (Unfavourable) Change %	PBT		Favourable/ (Unfavourable) Change %
	2H FY2021 \$'m	2H FY2020 \$'m		FY2021 \$'m	FY2020 \$'m	
Engineering & Construction*	**12.4	11.5	+8	**3.1	19.6	-84
Real Estate	***130.3	3.7	NM	***137.5	7.9	NM
BP Group Total	142.7	15.2	+841	140.6	27.5	+412

Note: Any differences in summation are due to rounding differences.
 NM – not meaningful
 * Previously known as Design-and-Build.
 ** Includes part of BIF Value Unlocking Gain of \$19.9 million.
 *** Includes majority of BIF Value Unlocking Gain.

2H FY2021 Group Profitability

Overall gross profit for 2H FY2021 decreased 63% year-on-year to \$11.2 million, which in addition to the reduced E&C segment revenue recognition mentioned earlier, was also due to overall gross margin compression to 5% in 2H FY2021 as compared to 11% in 2H FY2020, largely from pandemic-related acceleration, compliance, prolongation and resumption costs, increased project execution costs and lower quantum of cost savings from previously completed projects. These additional costs were partially offset by grants received under the Singapore Government's Jobs Support Scheme ("JSS"), the co-sharing of certain costs by government and private sector clients, and with the assumed reliefs granted under the COVID-19 (Temporary Measures) Act 2020.

Other income for 2H FY2021 was comparable with the corresponding period in the previous year.

Other gains for 2H FY2021 of \$132.9 million were mainly due to the BIF Value Unlocking Gain upon the BIF Divestment as mentioned earlier.

Impairment loss on financial asset for 2H FY2021 relates to a provision made on a loan to an associated company.

Total overhead expenses for 2H FY2021 increased 5% year-on-year to \$11.8 million (selling and distribution expenses of \$2.4 million, and administrative expenses of \$9.4 million), mainly due to higher other professional expenses, collaboration costs in Malaysia and higher incentives set aside in relation to the BIF Divestment, partially offset by lower legal costs relating to a legal settlement, higher grants received from the authorities and the BP Group's salary freeze, director's fees and senior management pay cuts and tighter control of organisational costs.

Finance expenses for 2H FY2021 decreased 38% year-on-year to \$1.5 million, mainly due to the repayment of bank loans and lower interest rates.

Share of profit of associated companies and joint ventures for 2H FY2021 was \$11.7 million compared to share of loss of \$1.7 million for 2H FY2020, mainly due to recognition of the Group's share of gain from the sale of properties by two joint ventures to BIF. It should be noted that the pandemic had delayed the expected asset stabilisation of ALICE@Mediapolis.

PBT for 2H FY2021 reached a record \$142.7 million, driven by the BIF Value Unlocking Gain.

Income tax expense for 2H FY2021 climbed 230% year-on-year to \$8.8 million, attributable to the higher PBT.

In line with the record PBT, total profit and profit attributable to equity holders of the Company for 2H FY2021 were both \$133.9 million.

FY2021 Group Profitability

Overall gross profit for FY2021 decreased 66% year-on-year to \$17.6 million, which in addition to the reduced E&C segment revenue recognition and pandemic-related costs for 2H FY2021 mentioned earlier, was also due to at least four months of closure of Singapore project sites, with overall gross margin compression to 6% in FY2021 as compared to 12% in FY2020. These additional costs were partially offset by grants received under the JSS, the co-sharing of certain costs by government and private sector clients and with the assumed reliefs granted under the COVID-19 (Temporary Measures) Act 2020.

Other income for FY2021 decreased 12% year-on-year to \$3.3 million on lower interest income, mainly due to lower interest rates.

Other gains for FY2021 of \$132.9 million were mainly due to the BIF Value Unlocking Gain upon the BIF Divestment as mentioned earlier for 2H FY2021.

Impairment loss on financial asset for FY2021 is in relation to the same reason mentioned earlier for 2H FY2021.

Total overhead expenses for FY2021 increased 3% year-on-year to \$19.6 million (selling and distribution expenses of \$3.4 million, and administrative expenses of \$16.2 million), mainly due to higher legal and settlement costs relating to a legal suit, other professional expenses, collaboration costs in Malaysia and higher incentives set aside in relation to the BIF Divestment, partially offset by higher grants received from the authorities and cost control measures as mentioned earlier.

Finance expenses for FY2021 decreased 29% year-on-year to \$3.2 million, mainly due to the same reason mentioned earlier for 2H FY2021.

Share of profit of associated companies and joint ventures for FY2021 was \$11.1 million compared to share of loss of \$3.4 million for FY2020, mainly due to the same reasons mentioned earlier for 2H FY2021.

PBT for FY2021 reached a record \$140.6 million, driven by the BIF Value Unlocking Gain recorded in 2H FY2021.

Income tax expense for FY2021 climbed 67% year-on-year to \$8.9 million, attributable to the higher PBT.

In line with the record PBT, total profit and profit attributable to equity holders of the Company for FY2021 were \$131.6 million and \$131.7 million respectively.

Dividends

In consideration of the BP Group's successful unlocking of value and capital recycling from BIF, the Board of Directors is proposing a final ordinary dividend of \$0.009 per share and a special dividend of \$0.145 per share for FY2021, subject to shareholders' approval, after taking into consideration expected capital allocation plans to fund strategic growth and the foreseeable challenging construction environment.

Statement of Cash Flows

2H FY2021 Cash Flows

During 2H FY2021, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$182.0 million to \$298.0 million, with the higher net cash provided by operating and investing activities, partially offset by net cash used in financing activities.

Net cash provided by operating activities for 2H FY2021 amounted to \$40.3 million, supported by \$5.6 million in operating cash flows before changes in working capital and a \$38.0 million positive change in working capital.

Net cash provided by investing activities for 2H FY2021 amounted to \$201.4 million, mainly due to \$266.6 million in aggregate net proceeds from the BIF Divestment, as well as \$18.6 million in loan repayments and \$6.9 million in dividends received from joint ventures. This was partially offset by subscription in \$59.0 million of notes and \$13.7 million reinvestment in units in BIF, \$8.3 million in additions to investment properties and \$7.7 million in capital contributions to joint ventures.

Net cash used in financing activities for 2H FY2021 amounted to \$59.8 million, mainly due to net repayment of borrowings on the BIF Divestment.

FY2021 Cash Flows

During FY2021, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$169.5 million to \$298.0 million, with the higher net cash provided by operating and investing activities, partially offset by net cash used in financing activities.

Net cash provided by operating activities for FY2021 amounted to \$36.8 million, supported by \$9.8 million in operating cash flows before changes in working capital and a \$32.1 million positive change in working capital.

Net cash provided by investing activities for FY2021 amounted to \$256.6 million, mainly due to the aggregate net proceeds from the BIF Divestment as mentioned earlier for 2H FY2021, as well as \$79.3 million in loan repayments including repayment of a bridging loan extended to a joint venture for the purchase of 6 Tampines Industrial Avenue 5 during 1H FY2021 and \$8.4 million in dividends received from joint ventures. This was partially offset by similar reasons mentioned earlier for the net cash used in investing activities for 2H FY2021.

Net cash used in financing activities for FY2021 amounted to \$123.9 million, mainly due to net repayment of borrowings on the BIF Divestment and also in relation to the repayment of the bridging loan mentioned earlier. Other cash used in financing activities were mainly for the principal and interest payments on lease liabilities and dividends paid to shareholders.

Balance Sheets

At the end of FY2021, the BP Group's financial position remained healthy with cash and cash equivalents of \$298.0 million and total equity of \$425.7 million, greatly boosted by the BIF Value Unlocking Gain.

Under assets, the BP Group's cash and cash equivalents increased to \$298.0 million as explained earlier under the Statement of Cash Flows. Total trade receivables (both current and non-current) rose to \$88.8 million, mainly due to increased progress billings made to clients. Current other receivables and prepayments decreased to \$35.7 million due to the repayment of the bridging loan mentioned earlier under the Statement of Cash Flows. Non-current other receivables and prepayments increased to \$60.4 million, following the subscription in notes of BIF. In line with the BIF Divestment, properties held for sale, investment properties and right-of-use assets significantly declined. Investments in associated companies increased to \$4.7 million, mainly due to the BP Group's share of profit from and investment in DSCO, while investments in joint ventures increased to \$70.1 million, mainly as a result of a partial disposal of a subsidiary which became a joint venture following the BIF Divestment, as well as capital injections into developments completed during FY2021.

Under liabilities, trade and other payables (both current and non-current) rose to \$182.6 million, mainly as a result of unrealised gains from the BIF Divestment where the BP Group has 25% interest in BIF after the BIF Divestment, as well as accruals of costs incurred from the BIF Divestment. Net contract liabilities of \$37.4 million were registered at the end of FY2021 as compared to net contract assets of \$6.0 million at the end of FY2020, which was mainly the result of significant increase in progress billings over revenue recognized for a few projects. Borrowings (both current and non-current) were largely extinguished, with only \$2.5 million remaining, following the repayment of borrowings as part of the BIF Divestment. Lease liabilities (both current and non-current) fell in line with the BIF Divestment. Income tax payable significantly increased to \$20.3 million, in line with the record profit.

At the end of FY2021, the BP Group's net asset value per share climbed to \$1.369 from \$0.957 at the end of FY2020, while the BP Group's net cash position (cash and cash equivalents less total borrowings) jumped to \$295.5 million from \$10.6 million a year earlier, supported by the BIF Value Unlocking Gain.

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

None.

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

The BP Group's current order backlog (unrecognised project revenue remaining at the end of FY2021 plus the total value of new orders secured since then) stands at a healthy level of approximately \$351 million, the bulk of which is expected to be recognised over FY2022, barring any further major disruptions from the pandemic. Despite the pandemic, approximately \$178 million of new contracts were secured during FY2021, including a significant design-and-build contract to deliver an advanced high-tech industrial facility in Penang, Malaysia. Amid the ongoing pandemic, competition is expected to remain intense and when compounded by travel restrictions, creates challenges to conduct meaningful business development activities.

The BP Group continues to face significant margin impact on its current projects due to the pandemic, with elevated pandemic-related costs, and rising construction materials and labour costs. These costs are expected to be partially mitigated by the BP Group's cost management measures. Recent travel restrictions imposed by the Singapore Government have also further reduced the ability to bring in foreign labour from specific key sources, while the recently announced Phase 2 (Heightened Alert) has elevated potential short-term risks. Although the BP Group expects the performance of the E&C segment to eventually recover, the recovery is expected to be slow and only take place after FY2022, as the BP Group completes projects secured from before the COVID-19 pandemic at margins that do not take into account unprecedented pandemic-related costs and builds on the growth traction achieved in regional markets.

The pandemic's overall financial impact on the BP Group has been mainly cushioned by the strong progress achieved in the real estate segment during FY2021, the chief highlight of which was the successful unlocking of value and recycling of capital from the launch of BIF, its maiden scalable fund for the long-term holding of stabilised real estate assets and the official commencement of the fund management business – an additional long-term growth driver. The BP Group expects to continue benefitting from management fees received through full ownership of BIF's manager, returns attributable to its ownership of BIF units and notes, and the envisioned growth of BIF's assets under management including from the BP Group's role as a strong sponsor of a healthy pipeline of existing and future leasehold properties. BIF also sets the stage for the BP Group to build upon a transformational business model and integrated platform uniting all parts of the industrial real estate value chain – from value-added capabilities spanning real estate E&C, development and asset management services to fund management services. Shareholders will also continue to benefit from leasehold properties sold to BIF through the BP Group's current unitholding of 25% in BIF.

Separately under the real estate segment, the BP Group received temporary occupation permits for two of its three Singapore developments under construction, namely 351 on Braddell and Bombardier Singapore Service Centre Phase 2 during FY2021. The remaining development, Razer SEA HQ received temporary occupation permit shortly after the end of FY2021. On the leasing front, the BP Group secured new leases totalling over 53,700 square metres of net lettable area – with the likes of Zuellig Pharma, NETS, Shopee, JustCo and a Fortune 500 technology corporation – over the course of FY2021 and achieved more than two-thirds committed occupancy for 351 on Braddell and Razer SEA HQ prior to receiving temporary occupation permits. Moving forward, the BP Group expects to progressively benefit from the ongoing asset stabilisation of its key multi-tenanted/multi-user developments including ALICE@Mediapolis, 351 on Braddell, Razer SEA HQ and 6 Tampines Industrial Avenue 5. Furthermore, the BP Group has a portfolio of leasehold properties outside of BIF – most on joint venture arrangements – that has an expected total market valuation that exceeds S\$700 million and that can potentially be injected into BIF or other future property trusts to further unlock value in future years.

In view of the strong progress of the real estate segment and new fund management business balancing off the continued challenges faced by the E&C segment, the BP Group expects to remain profitable for FY2022, barring any unforeseen circumstances and further disruptions caused by the pandemic. The BP Group's strong balance sheet has been further boosted by the BIF Value Unlocking Gain and had a record net cash level approaching \$300 million and together with a network of strategic platforms and partnerships, has positioned the BP Group to continue pursuing growth initiatives across regional markets, along with strategic opportunities in mergers and acquisitions.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

The Board is proposing a final ordinary dividend of \$0.009 per share and a special dividend of \$0.145 per share for shareholders' approval.

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

(b) Corresponding period of the immediately preceding financial year

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

Yes, as detailed in Note 16.

(c) Date payable

18 August 2021

(d) Record and payment date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 6 August 2021 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 18 August 2021, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 6 August 2021 will be registered before entitlements to the dividend are determined.

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Segment information is presented in respect of the Group's business segments which comprise its two core segments, engineering & construction and real estate. These are provided to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance and are reported in accordance with SFRS(I) 8 *Operating Segments*. The Group operates predominantly in Singapore and has operations in China, Malaysia and Vietnam.

BY BUSINESS SEGMENTS

FY2021			
Primary segments	Engineering & Construction \$'000	Real Estate \$'000	Group \$'000
Revenue			
External sales	264,713	36,692	301,405
Total revenue	264,713	36,692	301,405
Result			
Segment result before interest	*2,380	138,057	140,437
Interest income	771	2,577	3,348
Finance expense			(3,221)
Profit before income tax			140,564
Income tax expense			(8,922)
Total profit			131,642
Attributable to:			
Equity holders of the Company			131,688
Non-controlling interests			(46)
			131,642
FY2020			
Primary segments	Engineering & Construction \$'000	Real Estate \$'000	Group \$'000
Revenue			
External sales	391,919	34,305	426,224
Total revenue	391,919	34,305	426,224
Result			
Segment result before interest	18,428	9,780	28,208
Interest income	1,245	2,566	3,811
Finance expense			(4,564)
Profit before income tax			27,455
Income tax expense			(5,330)
Total profit			22,125
Attributable to:			
Equity holders of the Company			22,212
Non-controlling interests			(87)
			22,125

* Includes BIF Value Unlocking Gain of \$19,875,000.

BY GEOGRAPHICAL SEGMENTS

Revenue	Singapore \$'000	Malaysia \$'000	Other Countries \$'000	Group \$'000
External sales for the full-year ended				
31.3.21	226,691	67,501	7,213	301,405
31.3.20	416,256	1,232	8,736	426,224

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As detailed in Note 8.

15. A breakdown of sales.

	GROUP Full-year ended		
	31.3.21	31.3.20	Inc/(Dcr)
	\$'000	\$'000	%
Sales reported for first half-year	87,713	156,707	-44%
Operating profit after income tax for first half-year	(2,264)	9,628	NM
Sales reported for second half-year	213,692	269,517	-21%
Operating profit after income tax reported for second half-year	133,906	12,497	972%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full-year and its previous full-year.

Name of Dividend	Current Financial Year Ended 31.3.21		
	Ordinary	Special	Total
Type of Dividend	Cash	Cash	Cash
Dividend Per Share	\$0.009	\$0.145	\$0.154
Annual Dividend (S\$'000)	2,799	45,099	47,898

Name of Dividend	Current Financial Year Ended 31.3.20		
	Ordinary	Ordinary	Ordinary
Type of Dividend	Cash	Cash	Cash
Dividend Per Share	\$0.008	-	\$0.008
Annual Dividend (S\$'000)	2,491	-	2,491

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000)	
	Full-year ended 31.3.21 S\$'000	Full-year ended 31.3.20 S\$'000
Boustead Singapore Limited ("BSL") and its subsidiaries ("BSL Group")		
i) Expenses for office premises from the BSL Group ⁽¹⁾ (includes shared expenses such as IT, utilities and common area usage)	89	292

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

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

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Wei (Huang Youwei)	44	Son of Mr Wong Fong Fui, Substantial Shareholder	Deputy Chairman & Executive Director The position of Deputy Chairman was first held with effect from 25 March 2015.	No change

19. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A

Incorporation of a subsidiaries

The Company's had incorporated the entities below during 2H FY2021:

Name	: BP-Real Estate Investment Pte. Ltd.
Country of incorporation	: Singapore
Date of incorporation	: 10 December 2020
Issued and paid-up share capital	: \$1-00 divided into 1 ordinary share
Percentage interest held by the Company	: 100%
Principal activity	: Holding companies

Name	: BIF Property Services Pte. Ltd.
Country of incorporation	: Singapore
Date of incorporation	: 11 January 2021
Issued and paid-up share capital	: \$1-00 divided into 1 ordinary share
Percentage interest held by the Company	: 100%
Principal activity	: Provision of property services

The incorporation of the above entities are not expected to have any material impact on the Group's earnings per share or net tangible asset value per share for the financial year ended 31 March 2021.

Subscription of 50% interest in Boustead & KTG Industrial Management Company Limited in Vietnam

On 19 November 2020, Echo Base-BP Capital (Vietnam) Pte Ltd ("Echo Base Vietnam"), a wholly-owned subsidiary of the Company's 50%-owned joint venture company Echo Base-BP Capital Pte Ltd, had completed the subscription of additional chartered capital ("Subscription") in Boustead & KTG Industrial Management Company Limited ("BKIM"). With the completion of the Subscription, Echo Base Vietnam and Khai Toan Joint Stock Company each owns 50% of the registered chartered capital of BKIM.

For further details on the subscription, please refer to announcements made by the Company dated 31 August 2020 and 19 November 2020.

Completion of initial subscription and divestment in connection with establishment of Boustead Industrial Fund

On 3 March 2021, the Company completed the initial subscription ("Subscription") and divestment ("Divestment") in connection with the establishment of Boustead Industrial Fund ("BIF"):-

- (i) prior to the completion of the Initial Subscription, the Company transferred its one unit in BIF, which was issued to the Company at an issue price of S\$1.00 upon constitution of BIF, to its wholly-owned subsidiary, BP-Real Estate Investment Pte Ltd ("BP-RE").

Following completion of the Initial Subscription, the Company, through BP-RE, holds a 25.0% interest in the Units of BIF and S\$59,000,000 in principal amount of the Notes representing 25.0% of the aggregate principal amount of Notes issued. AP SG 21 Pte Ltd and Metrobilt Construction Pte Ltd, the other initial fund investors of BIF, each hold Units and Notes comprising 49.0% and 26.0% respectively of the total Units and Notes in issue in BIF.

- (ii) the Company sold its 49.0% interest in three property holding entities (namely BP-TN Pte. Ltd. ("BP-TN"), BP-SF Turbo LLP ("BP-SF Turbo") and BP-CA3 LLP ("BP-CA3")) each holding an industrial property in Singapore, to BIF. BP-CA3 which the Company has 50% in, is held through by its wholly-owned subsidiary, BP-CA Pte Ltd.

For further details on the completion, please refer to announcement made by the Company dated 4 March 2021, together with the circular dated 5 February 2021 in relation to the establishment of BIF.

(Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to shareholders of Boustead Projects Limited dated 5 February 2021 in relation to (i) the Proposed Transactions (comprising the Proposed Subscription and the Proposed Divestment) and (ii) the assignment of the BP-SF Transferred Loan to the Company pursuant to the Relevant Loan Transaction.)

Striking off of dormant subsidiaries

The Company's two joint venture companies in Singapore known as BP-PRE TH21 2 Pte Ltd ("TH21-2") and BP-PRE TH21 3 Pte Ltd ("TH21-3") had been struck off from the Register of Companies pursuant to Section 344A of the Companies Act, Cap. 50, Singapore during 2H FY2021.

The Company and its joint venture partner PRE 10 Pte. Ltd. each hold 50% of the equity interest in TH21-2 and TH21-3. PRE 10 Pte. Ltd. is a wholly-owned indirect subsidiary of Perennial Real Estate Holdings Limited.

The striking off of TH21-2 and TH21-3 are not expected to have any material impact on the Group's earnings per share or net tangible asset value per share for the financial year ended 31 March 2021.

20. Confirmation of undertakings from directors and executive officers

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

On behalf of the Board of Directors

John Lim Kok Min
Chairman

Wong Yu Wei
Deputy Chairman & Executive Director

BY ORDER OF THE BOARD

Tay Chee Wah
Company Secretary
25 May 2021