



BOUSTEAD[®]

Projects

Boustead Projects Limited

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

Over the years, we have been recognised for our best practices in corporate governance, leadership and people development. We were awarded the Singapore Corporate Governance Award 2017 (Newly Listed Category), Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition and the SkillsFuture Employers Award (Gold) 2022. We are also one of the 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months and full year ended 31 March 2023

	Note	6 months ended		Inc/(Dcr) %	Full-year ended		Inc/(Dcr) %
		31 Mar 2023 \$'000	31 Mar 2022 \$'000		31 Mar 2023 \$'000	31 Mar 2022 \$'000	
Revenue	4.2	166,247	159,963	4%	283,976	339,089	(16%)
Cost of sales		(151,496)	(157,630)	(4%)	(258,028)	(325,216)	(21%)
Gross profit		14,751	2,333	NM	25,948	13,873	87%
Other income	5	5,472	3,544	54%	9,813	7,203	36%
Other gains – net	6	8,370	1,790	368%	9,778	4,275	129%
Impairment loss on financial asset		-	(452)	(100%)	-	(452)	(100%)
Expenses							
- Selling and distribution		(1,425)	(1,594)	(11%)	(2,692)	(3,342)	(19%)
- Administrative		(7,288)	(11,642)	(37%)	(13,150)	(19,695)	(33%)
- Finance	8	(1,458)	(744)	96%	(2,400)	(1,370)	75%
Share of (loss)/profit of associates and joint ventures		(2,545)	12,253	NM	(825)	13,349	NM
Profit before income tax	7	15,877	5,488	189%	26,472	13,841	91%
Income tax expense	9	(5,064)	(57)	NM	(7,995)	(2,510)	219%
Total profit		10,813	5,431	99%	18,477	11,331	63%
Profit attributable to:							
Equity holders of the Company		10,684	5,434	97%	18,350	11,336	62%
Non-controlling interests		129	(3)	NM	127	(5)	NM
		10,813	5,431	99%	18,477	11,331	63%
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic and diluted		3.4	1.7	100%	5.9	3.6	64%

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 March 2023

	6 months ended			Full-year ended		
	31 Mar 2023	31 Mar 2022	Inc/(Dcr)	31 Mar 2023	31 Mar 2022	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	10,813	5,431	99%	18,477	11,331	63%
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive (loss)/income of an associate and a joint venture	(770)	365	NM	(365)	353	NM
Currency translation differences arising from consolidation						
- (Losses)/gains	(2,383)	(169)	NM	(3,623)	262	NM
- Reclassification	773	-	NM	773	-	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Financial assets, at FVOCI						
- Fair value (loss)/gain	(3,517)	240	NM	(3,517)	240	NM
Other comprehensive (loss)/income, net of tax	(5,897)	436	NM	(6,732)	855	NM
Total comprehensive income	4,916	5,867	(16%)	11,745	12,186	(4%)
Total comprehensive income attributable to:						
Equity holders of the Company	4,787	5,870	(18%)	11,618	12,191	(5%)
Non-controlling interests	129	(3)	NM	127	(5)	NM
	4,916	5,867	(16%)	11,745	12,186	(4%)

NM – not meaningful

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 March 2023

	Note	GROUP		COMPANY	
		31 Mar 2023 \$'000	31 Mar 2022 \$'000	31 Mar 2023 \$'000	31 Mar 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		177,705	213,866	74,265	119,082
Trade receivables		102,204	45,924	11	3
Other receivables and prepayments		62,358	41,699	302,263	251,083
Investment securities	11	-	62,277	-	-
Finance lease receivables		476	522	-	-
Contract assets		16,302	10,656	-	-
		359,045	374,944	376,539	370,168
Non-current assets					
Trade receivables		26,708	12,320	-	-
Other receivables and prepayments		85,601	73,544	-	-
Investment securities	11	28,144	31,661	28,144	31,661
Property, plant and equipment		981	2,211	-	-
Rights-of-use assets		1,852	203	-	16
Finance lease receivables		20,485	20,362	-	-
Investment properties	10	48,662	87,172	-	-
Intangible asset		98	104	-	-
Investments in associates		6,235	5,659	4,376	4,376
Investments in joint ventures		199,331	54,866	71,300	71,334
Investments in subsidiaries		-	-	26,919	32,123
Deferred income tax assets		11,960	9,618	-	-
		430,057	297,720	130,739	139,510
Total assets		789,102	672,664	507,278	509,678
LIABILITIES					
Current liabilities					
Trade and other payables		148,054	120,963	99,435	104,114
Lease liabilities		1,049	871	-	16
Income tax payable		18,237	16,442	1,541	1,142
Contract liabilities		130,457	36,022	-	-
Borrowings	12	623	610	-	-
		298,420	174,908	100,976	105,272
Non-current liabilities					
Trade and other payables		53,817	51,348	-	-
Lease liabilities		32,696	42,761	-	-
Borrowings	12	1,066	9,956	-	-
Deferred income tax liabilities		2,108	1,319	1,241	703
		89,687	105,384	1,241	703
Total liabilities		388,107	280,292	102,217	105,975
NET ASSETS		400,995	392,372	405,061	403,703
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		387,462	372,245	386,730	381,855
Other reserves		4,028	10,760	8,826	12,343
		400,995	392,510	405,061	403,703
Non-controlling interests		-	(138)	-	-
Total equity		400,995	392,372	405,061	403,703

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2023

	(-----Other reserves-----)									Equity attributable to equity holders of the Company	Non- controlling interests	Total
	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			
GROUP												
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 year	-	-	18,350	-	-	-	-	-	-	18,350	127	18,477
Other comprehensive income for the year	-	-	-	-	-	(2,850)	(3,517)	(365)	(6,732)	(6,732)	-	(6,732)
Total comprehensive income for the year	-	-	18,350	-	-	(2,850)	(3,517)	(365)	(6,732)	11,618	127	11,745
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	11	11
Dividends	-	-	(3,133)	-	-	-	-	-	-	(3,133)	-	(3,133)
Total transactions with owners, recognised directly in equity	-	-	(3,133)	-	-	-	-	-	-	(3,133)	11	(3,122)
Balance at 31 March 2023	15,000	(5,495)	387,462	(2,854)	1,201	(1,932)	7,625	(12)	4,028	400,995	-	400,995

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

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

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

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

For the financial year ended 31 March 2023

	(-----Other reserves-----)						Retained profits \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Subtotal \$'000			
COMPANY								
FY2023								
Balance at 1 April 2022	15,000	(5,495)	1,201	11,142	12,343	381,855	403,703	
Profit for the year	-	-	-	-	-	8,008	8,008	
Other comprehensive income for the year	-	-	-	(3,517)	(3,517)	-	(3,517)	
Total comprehensive income for the year	-	-	-	(3,517)	(3,517)	8,008	4,491	
Dividends	-	-	-	-	-	(3,133)	(3,133)	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(3,133)	(3,133)	
Balance at 31 March 2023	15,000	(5,495)	1,201	7,625	8,826	386,730	405,061	

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2023

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

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2023

	Group	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000
Cash flows from operating activities		
Profit before income tax	26,472	13,841
Adjustments for:		
- Amortisation of intangible asset	6	6
- Depreciation of right-of-use assets	1,677	1,648
- Depreciation expense	2,132	2,741
- Loss on disposal of property, plant and equipment	-	2,956
- Loss on disposal of right-of-use assets	-	99
- Share of loss/(profit) of associates and joint ventures	825	(13,349)
- Impairment loss on financial asset	-	452
- (Reversal of impairment loss)/impairment loss on property, plant and equipment	(25)	962
- Write off of investment property	557	-
- Elimination of share of unrealised construction, project management and acquisition fee margins	221	3,584
- Employee (including directors) share-based compensation expense	-	1,137
- Fair value gain on financial assets, at FVPL	(2,004)	(3,777)
- Interest income	(9,813)	(7,203)
- Gain on disposal of a subsidiary	(8,288)	-
- Finance expenses	2,400	1,370
- Currency exchange losses/(gains)– net	514	(498)
	14,674	3,969
Change in working capital, net of effects from disposal of a subsidiary:		
- Trade and other receivables	(65,879)	30,680
- Contract assets and liabilities – net	88,072	(12,031)
- Inventories	-	2,565
- Trade and other payables	(14,452)	(12,894)
Cash provided by operations	22,415	12,289
Interest received	2,743	1,423
Interest paid	(274)	(95)
Income tax paid	(7,637)	(4,173)
Net cash provided by operating activities	17,247	9,444

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 March 2023

	Group	
	31 Mar 2023	31 Mar 2022
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(135)	(638)
Government grant received	-	24
Proceeds from disposal of property, plant and equipment	900	2,770
Cash and cash equivalents in subsidiary disposed	(4,147)	-
Proceeds from disposal of a subsidiary and joint ventures	-	519
Additions to investment properties	(652)	(5,814)
Notes issued by an associate	(12,500)	(13,750)
Loan to a non-related party	(1,970)	-
Proceeds from repayment of loan by a non-related party	1,970	-
Loan to a joint venture	(4,155)	-
Capital contributions to joint ventures	(59,766)	(1,906)
Proceeds from repayment of loans by joint ventures	-	15,000
Proceeds from repayment of loan by a related party	-	6,431
Dividends received from associates and joint ventures	14,431	15,182
Refund of deposits paid for an investment	17,125	-
Deposits paid for an investment	-	(12,297)
Investments in associates	(2,720)	(3,774)
Interest received on loan to non-related party	57	78
Interest received on loans to a related party	-	1,585
Interest received on notes issued by an associate	5,093	3,524
Purchase of investment securities	-	(58,500)
Proceeds from disposal of investment securities	2,138	-
Net cash used in investing activities	(44,331)	(51,566)

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)*For the financial year ended 31 March 2023*

	Group	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000
Cash flows from financing activities		
Repayment of borrowings	(611)	(201)
Proceeds from borrowings	-	8,268
Principal payment of lease liabilities	(953)	(1,662)
Interest payment of lease liabilities	(1,306)	(1,920)
Purchase of treasury shares	-	(316)
Proceeds from treasury shares re-issued	-	1,933
Dividends paid to equity holders of the Company	(3,133)	(48,291)
Net cash used in financing activities	(6,003)	(42,189)
Net decrease in cash and cash equivalents	(33,087)	(84,311)
Cash and cash equivalents		
Beginning of financial year	213,866	297,987
Effect of currency translation on cash and cash equivalents	(3,074)	190
End of financial year	177,705	213,866

Disposal of a subsidiary

On 20 December 2022, the Company's wholly-owned subsidiary, BP-Vietnam Development Pte Ltd, completed the disposal of its entire shareholdings in its wholly-owned subsidiary, Boustead Projects Land (Vietnam) Co., Ltd. to KTG & Boustead Industrial Logistics Joint Stock Company.

The effects of the disposal on the cash flows of the Group are as follows:

	\$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	4,147
Trade receivables, other receivables and prepayments	3,921
Investment properties	39,593
Deferred income tax assets	18
Trade and other payables	(5,504)
Borrowings	(8,304)
Lease liabilities	(19,704)
Deferred income tax liabilities	(134)
Net assets disposed of	14,033
Gain on disposal	8,288
Sale proceeds receivable	(36,684)
Unrealised gain on disposal due to retained interest in joint venture	13,590
Reclassification of foreign currency translation reserve	773
Cash proceeds from disposal	-
Less: Cash and cash equivalents in a subsidiary disposed of	(4,147)
Net cash inflow on disposal	(4,147)

* Cash consideration pending settlement as at 31 March 2023.

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 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 and full year ended 31 March 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 and full year ended 31 March 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 2022.

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 2022:

- Amendments to SFRS(I) 1-16: Property, plant and equipment – proceeds before intended use
- Amendments to SFRS(I) 1-37: Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract

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 2022:

- 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

	E&C		Real Estate		HQ Activities		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6-months ended								
Revenue								
External sales	160,745	151,749	5,502	8,214	-	-	166,247	159,963
Total revenue	160,745	151,749	5,502	8,214	-	-	166,247	159,963
Results								
Segment results	7,605	(9,333)	4,948	10,991	(690)	1,030	11,863	2,688
Includes:								
Depreciation expense	(97)	(428)	(750)	(940)	(22)	(20)	(869)	(1,388)
Depreciation of right-of-use assets	(121)	(193)	(869)	(556)	(18)	(23)	(1,008)	(772)
Amortisation of intangible assets	(3)	(3)	-	-	-	-	(3)	(3)
Loss on disposal of property, plant and equipment	-	(2,956)	-	-	-	-	-	(2,956)
Impairment loss on property, plant and equipment	-	(962)	-	-	-	-	-	(962)
Write off of investment property	-	-	(557)	-	-	-	(557)	-
Subcontractor fees and other construction costs	(143,551)	(149,732)	-	-	-	-	(143,551)	(149,732)
Other gains – net	(127)	(39)	8,042	(360)	455	2,189	8,370	1,790
Impairment loss on financial asset	-	-	-	(452)	-	-	-	(452)
Employee compensation	(8,008)	(9,497)	(2,222)	(1,601)	(405)	(507)	(10,635)	(11,605)
Share of profit of associates and joint ventures	210	4,478	(2,755)	7,775	-	-	(2,545)	12,253
Marketing expenses	-	9	(82)	7	(111)	-	(193)	16
Legal and professional fees	(39)	(297)	(491)	(365)	(242)	(264)	(772)	(926)
Property related expenses	(29)	(34)	(892)	(971)	(3)	(2)	(924)	(1,008)
Other income	280	64	3,595	3,063	1,597	417	5,472	3,544
Finance expenses	(52)	(32)	(1,406)	(712)	-	-	(1,458)	(744)
Profit before income tax	7,833	(9,301)	7,137	13,342	907	1,447	15,877	5,488
Income tax expense	-	-	-	-	-	-	(5,064)	(57)
Total profit							10,813	5,431
Attributable to:								
Equity holders of the Company							10,684	5,434
Non-controlling interests							129	(3)
							10,813	5,431

	E&C		Real Estate		HQ Activities		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full-year ended								
Revenue								
External sales	269,846	324,509	14,130	14,580	-	-	283,976	339,089
Total revenue	269,846	324,509	14,130	14,580	-	-	283,976	339,089
Results								
Segment results	9,843	(6,530)	9,117	13,283	99	1,255	19,059	8,008
Includes:								
Depreciation expense	(268)	(904)	(1,828)	(1,800)	(36)	(37)	(2,132)	(2,741)
Depreciation of right-of-use assets	(318)	(589)	(1,321)	(1,011)	(38)	(48)	(1,677)	(1,648)
Amortisation of intangible assets	(6)	(6)	-	-	-	-	(6)	(6)
Loss on disposal of property, plant and equipment	-	(2,956)	-	-	-	-	-	(2,956)
Reversal of impairment loss/(impairment loss) on property, plant and equipment	25	(962)	-	-	-	-	25	(962)
Write off of investment property	-	-	(557)	-	-	-	(557)	-
Subcontractor fees and other construction costs	(241,313)	(309,301)	-	-	-	-	(241,313)	(309,301)
Other gains – net	(162)	13	7,936	485	2,004	3,777	9,778	4,275
Impairment loss on financial asset	-	-	-	(452)	-	-	-	(452)
Employee compensation	(16,087)	(18,104)	(4,477)	(3,741)	(823)	(942)	(21,387)	(22,787)
Employee (including directors) share-based compensation expense	-	(350)	-	(241)	-	(546)	-	(1,137)
Share of profit of associates and joint ventures	537	4,827	(1,362)	8,522	-	-	(825)	13,349
Marketing expenses	(2)	(23)	(197)	(444)	(111)	(2)	(310)	(469)
Legal and professional fees	(156)	(463)	(588)	(647)	(246)	(295)	(990)	(1,405)
Property related expenses	(85)	(60)	(2,050)	(1,732)	(6)	(3)	(2,141)	(1,796)
Other income	518	92	7,000	5,937	2,295	1,174	9,813	7,203
Finance expenses	(88)	(74)	(2,312)	(1,296)	-	-	(2,400)	(1,370)
Profit before income tax	10,273	(6,512)	13,805	17,924	2,394	2,429	26,472	13,841
Income tax expense	-	-	-	-	-	-	(7,995)	(2,510)
Total profit							18,477	11,331
Attributable to:								
Equity holders of the Company							18,350	11,336
Non-controlling interests							127	(5)
							18,477	11,331

4.1) Segment information (cont'd)

b) Segment assets and liabilities

	E&C		Real Estate		HQ Activities		Inter-segment Elimination		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Segment assets</u>										
Segment assets	272,640	184,057	173,937	200,364	351,600	274,612	(351,659)	(235,858)	446,518	423,175
Investment securities	-	-	-	-	28,144	93,938	-	-	28,144	93,938
Investments in associates	5,883	5,659	352	-	-	-	-	-	6,235	5,659
Investments in joint ventures	-	-	199,331	54,866	-	-	-	-	199,331	54,866
Loan to an associate	-	-	11,664	12,658	-	-	-	-	11,664	12,658
Notes issued by an associate	-	-	85,250	72,750	-	-	-	-	85,250	72,750
Deferred income tax assets	-	-	-	-	-	-	-	-	11,960	9,618
Consolidated total assets									789,102	672,664
Additions to:										
- Property, plant and equipment	135	638	-	-	-	-	-	-	135	638
- Investment properties	-	-	1,035	6,459	-	-	-	-	1,035	6,459
- Investment in associates	-	624	2,720	3,150	-	-	-	-	2,720	3,774
- Investment securities	-	-	-	-	-	58,500	-	-	-	58,500
- Notes issued by an associate	-	-	12,500	13,750	-	-	-	-	12,500	13,750
- Investments in joint ventures	-	-	42,580	1,906	-	-	-	-	42,580	1,906
<u>Segment liabilities</u>										
Segment liabilities	246,295	161,453	356,608	214,422	75,959	85,124	(351,659)	(235,858)	327,203	225,141
Unrealised gain on disposal due to retained interests	-	-	40,559	37,390	-	-	-	-	40,559	37,390
Income tax payable	-	-	-	-	-	-	-	-	18,237	16,442
Deferred income tax liabilities	-	-	-	-	-	-	-	-	2,108	1,319
Consolidated total liabilities									388,107	280,292

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		Full-year ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000
Singapore	139,623	120,661	239,004	263,900
Malaysia	23,355	33,898	36,243	64,013
Socialist Republic of Vietnam	1,552	2,847	5,299	4,556
Other countries	1,717	2,557	3,430	6,620
	166,247	159,963	283,976	339,089
			Non-current assets (excluding financial assets and deferred income tax assets)	
			31 Mar 2023	31 Mar 2022
			\$'000	\$'000
Singapore			202,415	105,300
Malaysia			404	64
Socialist Republic of Vietnam			52,079	42,491
Other countries			2,426	2,744
			257,324	150,599

The Group operates primarily in Singapore and has operations in Malaysia and the Socialist Republic of Vietnam. Other than Singapore and Malaysia, no single country accounted for 10% or more of the Group's revenue for the year ended 31 March 2023.

4.2) Disaggregation of revenue

	6-months ended 31 Mar 2023		
	At a point in		Total
	Over time	time	
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	160,745	-	160,745
Management fee income	2,972	-	2,972
	<u>163,717</u>	<u>-</u>	<u>163,717</u>
Property rental income			<u>2,530</u>
			<u>166,247</u>

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

	Full-year ended 31 Mar 2023		
	At a point in		Total
	Over time	time	
	\$'000	\$'000	\$'000
GROUP			
Revenue from E&C contracts	269,846	-	269,846
Management fee income	6,134	-	6,134
	<u>275,980</u>	<u>-</u>	<u>275,980</u>
Property rental income			<u>7,996</u>
			<u>283,976</u>

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

5) Other income

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000
Interest income	5,129	3,200	9,130	6,512
Finance income on sublease	343	344	683	691
	<u>5,472</u>	<u>3,544</u>	<u>9,813</u>	<u>7,203</u>

6) Other gains – net

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000	31 Mar 2023 \$'000	31 Mar 2022 \$'000
Currency exchange (losses)/gains– net	(373)	(399)	(514)	498
Gain on disposal of a subsidiary	8,288	-	8,288	-
Fair value gain on financial assets, at FVPL	455	2,189	2,004	3,777
	8,370	1,790	9,778	4,275

7) Expenses by nature

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000	31 Mar 2023 \$'000	31 Mar 2022 \$'000
<u>Profit before income tax is arrived at after charging the following:</u>				
Depreciation expense	869	1,388	2,132	2,741
Depreciation of right-of-use assets	1,008	772	1,677	1,648
Amortisation of intangible assets	3	3	6	6
Loss on disposal of property, plant and equipment	-	2,956	-	2,956
(Reversal of impairment loss)/impairment loss on property, plant and equipment	-	962	(25)	962
Write off of investment property	557	-	557	-
Subcontractor fees and other construction costs	143,551	149,732	241,313	309,301
Employee compensation	10,635	11,605	21,387	22,787
Employee (including directors) share-based compensation expense	-	-	-	1,137
Marketing expenses	193	(16)	310	469
Legal and professional fees	772	926	990	1,405
Property related expenses	924	1,008	2,141	1,796

8) Finance expenses

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000	31 Mar 2023 \$'000	31 Mar 2022 \$'000
Interest expense on borrowings	99	70	274	95
Interest expense on lease liabilities	1,359	674	2,126	1,275
	1,458	744	2,400	1,370

9) Income tax expense

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

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000	31 Mar 2023 \$'000	31 Mar 2022 \$'000
Current income tax expense	6,486	2,849	8,633	4,870
Deferred income tax credit	(1,856)	(1,303)	(1,405)	(871)
	<u>4,630</u>	<u>1,546</u>	<u>7,228</u>	<u>3,999</u>
(Over)/Under provision in prior financial years				
Current income tax expense	(56)	(1,454)	289	(1,454)
Deferred income tax expense	490	(35)	478	(35)
	<u>5,064</u>	<u>57</u>	<u>7,995</u>	<u>2,510</u>

10) Investment properties

	<u>Building and other costs</u> \$'000	<u>Right-of-use assets</u> \$'000	<u>Total</u> \$'000
GROUP			
2023			
<i>Cost</i>			
Beginning of financial year	78,305	28,396	106,701
Additions	1,107	6,646	7,753
Disposal	(7,223)	-	(7,223)
Disposal of a subsidiary	(23,952)	(18,614)	(42,566)
Currency translation differences	(1,917)	(1,446)	(3,363)
End of financial year	<u>46,320</u>	<u>14,982</u>	<u>61,302</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	15,187	4,342	19,529
Depreciation charge	1,650	1,335	2,985
Reclassification	2,393	(2,393)	-
Write-off	557	-	557
Disposal	(7,223)	-	(7,223)
Disposal of a subsidiary	(1,173)	(1,800)	(2,973)
Currency translation differences	(95)	(140)	(235)
End of financial year	<u>11,296</u>	<u>1,344</u>	<u>12,640</u>
Net book value			
End of financial year	<u>35,024</u>	<u>13,638</u>	<u>48,662</u>
2022			
<i>Cost</i>			
Beginning of financial year	71,494	28,070	99,564
Additions	6,459	-	6,459
Currency translation differences	352	326	678
End of financial year	<u>78,305</u>	<u>28,396</u>	<u>106,701</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	13,426	3,550	16,976
Depreciation charge	1,754	777	2,531
Currency translation differences	7	15	22
End of financial year	<u>15,187</u>	<u>4,342</u>	<u>19,529</u>
Net book value			
End of financial year	<u>63,118</u>	<u>24,054</u>	<u>87,172</u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses.

As at 31 March 2023, valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualifications and recent experience with the location and category of the properties being valued. The valuers have considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of \$60,711,000 (2022: \$111,236,000), net of lease payments. Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area. The fair values of investment properties are within Level 3 of the fair value hierarchy.

A write-off of \$557,000 (2022: \$Nil) in relation to an investment property was included within "administrative expenses" in the statement of comprehensive income during the financial year. The write-off arose because the Group has made redevelopment plans for the investment property and the building is no longer in use.

11) **Investment securities**

	GROUP		COMPANY	
	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000
Financial assets, at FVPL	-	62,277	-	-
Financial assets, at FVOCI	28,144	31,661	28,144	31,661
Total	28,144	93,938	28,144	31,661
Less: Current portion	-	(62,277)	-	-
Non-current portion	28,144	31,661	28,144	31,661

Financial assets, at FVPL

This related to mezzanine debts purchased by the Group in August 2021, in which \$60.0 million has been used as partial consideration for acquisition of a mixed development property at 28 & 30 Bideford Road by the Group's 50%-owned joint venture, Bideford House Pte Ltd in June 2022. \$2.1 million was received during the year and the remaining \$2.2 million (under current other receivables) is yet to be received from the Vendor that is currently under liquidation.

Financial assets, at FVOCI

This 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 31 March 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 \$3,517,000 (31 March 2022: fair value gain of \$240,000) has been recognised in other comprehensive income during the financial year ended 31 March 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 FVPL	Discounted cash flow approach and market approach	Credit-adjusted discount rate	2022: 10%	The higher the credit-adjusted discount rate, the lower the fair value.
		Sale price of property	2022: \$515,000,100	The higher the sale price, the higher the fair value.
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 7% (2022: 4% - 5%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2022: 20%)	The higher the discount for lack of control, the lower the fair value.

12) Borrowings

	GROUP	
	FY2023 \$'000	FY2022 \$'000
<u>Amount repayable within one year or less, or on demand</u>		
Unsecured	623	610
<u>Amount repayable after one year</u>		
Unsecured	1,066	1,689
Secured	-	8,267
	<u>1,066</u>	<u>9,956</u>

As at 31 March 2023, there are no borrowings (31 March 2022: \$8,267,000) secured by investment properties of the Group.

13) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
GROUP and COMPANY				
31 Mar 2023				
Beginning and end of financial year	<u>320,000</u>	<u>(6,739)</u>	<u>15,000</u>	<u>(5,495)</u>
31 Mar 2022				
Beginning of financial year	320,000	(8,973)	15,000	(7,236)
Purchase of treasury shares	-	(317)	-	(316)
Treasury shares re-issued	-	2,551	-	2,057
End of financial year	<u>320,000</u>	<u>(6,739)</u>	<u>15,000</u>	<u>(5,495)</u>

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 year, there was no change to the issued and paid-up capital of the Company (excluding treasury shares) of 313,260,631 (2022: 313,260,631) ordinary shares. As at 31 March 2023, there were a total of 6,739,369 (2022: 6,739,369) treasury shares.

It should also be noted that in February 2023, parent company and controlling shareholder, Boustead Singapore Limited ("Offeror"), launched a voluntary unconditional general offer to consolidate its shareholding in the Company. The Offeror and concert parties' effective interest as at 31 March 2023 was 95.50%, as compared to 73.98% at the end of FY2022.

Consequently, the trading of the Company's shares on the SGX-ST has been suspended from 28 March 2023 as the Company had ceased to meet the free float requirements under Rule 723 of the Listing Manual of the SGX-ST. At the request of the Offeror, the Company made an application to SGX RegCo on 4 April 2023 for a three-month extension commencing on 27 March 2023 (being the date of the close of the voluntary unconditional general offer) to comply with Rule 724 of the Listing Manual, and was granted an extension till 26 June 2023 for the Offeror to explore options.

14) Dividends

	GROUP	
	FY2023 \$'000	FY2022 \$'000
Ordinary dividends paid		
Dividends paid in respect of the previous financial year of 0.2 cents (2022: 0.9 cents) per share	627	2,822
Special dividends paid		
Dividends paid in respect of the previous financial year of 0.8 cents (2022: 14.5 cents) per share	2,506	45,469
	<u>3,133</u>	<u>48,291</u>

15) Earnings per share

a) Basic earnings per share

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

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit attributable to equity holders of the Company (\$'000)	10,684	5,434	18,350	11,336
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	313,261	313,261	313,261	312,473
Basic earnings per share (cents per share)	3.4	1.7	5.9	3.6

b) Diluted earnings per share

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

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

	GROUP 6 months ended		GROUP Full-year ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit attributable to equity holders of the Company (\$'000)	10,684	5,434	18,350	11,336
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	313,261	313,261	313,261	312,473
Basic earnings per share (cents per share)	3.4	1.7	5.9	3.6

16) Net Asset Value

	GROUP		COMPANY	
	FY2023	FY2022	FY2023	FY2022
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (\$)	1.280	1.253	1.293	1.289
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).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
GROUP				
31 Mar 2023				
<i>Assets</i>				
Investment securities	-	-	28,144	28,144
31 Mar 2022				
<i>Assets</i>				
Investment securities	-	-	93,938	93,938
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
31 Mar 2023				
<i>Assets</i>				
Investment securities	-	-	28,144	28,144
31 Mar 2022				
<i>Assets</i>				
Investment securities	-	-	31,661	31,661

Valuation techniques and inputs disclosed in Note 11.

The following table presents the changes in Level 3 instruments:

	<u>Financial assets, at FVPL</u> \$'000	<u>Financial assets, at FVOCI</u> \$'000
Balance at 1 April 2022	62,277	31,661
Fair value gain recognised in profit or loss within "other gains-nets"	2,004	-
Fair value loss recognised in other comprehensive income	-	(3,517)
Reclassification to investments in joint ventures	(60,000)	-
Reclassification to other receivables	(4,281)	-
Balance at 31 March 2023	-	28,144
Balance at 1 April 2021	-	31,421
Addition	58,500	-
Fair value gain recognised in profit or loss within "other gains-nets"	3,777	-
Fair value gain recognised in other comprehensive income	-	240
Balance at 31 March 2022	62,277	31,661

18) Related party transactions

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

a) Sales and purchases of goods and services

	GROUP		GROUP	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Office expense to a fellow subsidiary (includes shared expenses such as IT, utilities and common area usage)	(20)	(33)	(43)	(59)
Office expense to an associate	(23)	-	(43)	-
Lease payment to a joint venture	(2)	-	(4)	-
Lease payment to an associate	(129)	(405)	(383)	(806)
Project and development management fees from joint ventures*	-	97	-	106
Construction contract revenue from joint ventures*	490	1,913	571	7,053
Assets, property, lease management and performance fees from joint ventures	1,277	2,012	2,480	3,638
Assets, property management and acquisition fees from an associate	1,607	1,937	3,222	3,243
Interest income from:				
- Associates	3,007	2,572	5,582	4,836
- Related party (a subsidiary of an associate)	-	7	-	142

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

19) Subsequent events

On 11 April 2023, the Group's 25%-owned associate, Boustead Industrial Fund completed the acquisition of a property at 26 Tai Seng Street, for a consideration of \$98.8 million. The consideration was funded by Boustead Industrial Fund via external bank financing as well as notes and units issuances.

BOUSTEAD PROJECTS LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months and full year ended 31 March 2023

1) Review

The condensed statement of financial position of Boustead Projects Limited and its subsidiaries as at 31 March 2023 and the related condensed consolidated profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2023 and certain explanatory notes have not been audited or reviewed.

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

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

Overview

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

For the second half ended 31 March 2023 ("2H FY2023"), overall revenue was 4% higher year-on-year at \$166.2 million, attributable to higher revenue contributions from the Engineering & Construction ("E&C") Business and was partially offset by lower revenue contributions from Real Estate Business. Total profit for 2H FY2023 was 99% higher year-on-year at \$10.8 million, mainly attributable to higher gross profit, other income, a one-off gain on disposal of a subsidiary of \$8.3 million and lower overhead expenses, partially offset by a share of loss of associates and joint ventures, higher finance expenses and higher income tax expense.

For FY2023, overall revenue was 16% lower year-on-year at \$284.0 million, attributable to lower revenue contributions from the E&C Business in 1H FY2023 and lower revenue contributions from the Real Estate Business. Total profit for FY2023 was 63% higher year-on-year at \$18.5 million, due to the same reasons mentioned earlier.

Segment Revenue

Segment	Revenue			Revenue		
	2H FY2023	2H FY2022	Favourable/ (Unfavourable) Change	FY2023	FY2022	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
E&C	160.7	151.7	+6	269.8	324.5	(17)
Real Estate	5.5	8.2	(33)	14.1	14.6	(3)
BP Group Total	166.2	160.0	+4	284.0	339.1	(16)

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

2H FY2023 Segment Revenue (Section F, Note 4.1a)

E&C revenue for 2H FY2023 was 6% higher year-on-year at \$160.7 million, mainly due to higher revenue recognition from the new orders secured during the financial year. Real Estate revenue for 2H FY2023 was 33% lower year-on-year at \$5.5 million, due to lower rental income following the sale of a subsidiary (holding Boustead Industrial Park) to a joint venture in Vietnam and an impending redevelopment of a vacant property in Singapore, as well as lower non-recurring acquisition and performance fees.

FY2023 Segment Revenue (Section F, Note 4.1a)

E&C revenue for FY2023 was 17% lower year-on-year at \$269.8 million, mainly due to lower revenue recognised in 1H FY2023, from a leaner order backlog of projects carried forward at the end of FY2022. Real Estate revenue for FY2023 was 3% lower year-on-year at \$14.1 million, due to an impending redevelopment of a vacant property in Singapore and lower non-recurring acquisition and performance fees as mentioned earlier, partially offset by higher rental contribution from Boustead Industrial Park in Vietnam prior to disposal to the joint venture.

Group Profitability

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

Segment	PBT			PBT		
	2H FY2023	2H FY2022	Favourable/ (Unfavourable) Change	FY2023	FY2022	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
E&C	7.8	(9.3)	NM	10.3	(6.5)	NM
Real Estate	7.1	13.3	(47)	13.8	17.9	(23)
HQ Activities	0.9	1.4	(37)	2.4	2.4	(1)
BP Group Total	15.9	5.5	+189	26.5	13.8	+91

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

2H FY2023 Group Profitability (Section A)

Overall gross profit for 2H FY2023 was exponentially higher year-on-year at \$14.8 million, mainly due to improved cost management partially offset by the reduction in rental revenue.

Other income for 2H FY2023 (Section F, Note 5) was 54% higher year-on-year at \$5.5 million, mainly due to interest income derived from short-term bank deposits at higher interest rates and subscription of additional notes from Boustead Industrial Fund (“BIF”).

Other gains for 2H FY2023 (Section F, Note 6) were 368% higher year-on-year at \$8.4 million, mainly due to the \$8.3 million gain on disposal of a subsidiary.

Total overhead expenses for 2H FY2023 (Section A) were 34% lower year-on-year at \$8.7 million (\$1.4 million selling and distribution expenses and \$7.3 million administrative expenses), mainly due to an absence of loss on disposal and impairment of property, plant and equipment and lower employee compensation in 2H FY2023.

Finance expenses for 2H FY2023 (Section F, Note 8) were 96% higher year-on-year at \$1.5 million due to higher interest incurred on lease liabilities.

Share of loss of associates and joint ventures for 2H FY2023 (Section A) was mainly due to the stabilisation of the newly acquired mixed development at 28 & 30 Bideford and higher interest expense on borrowings. Prior year share of profit of associates and joint ventures also included a one-off realisation of previously eliminated intercompany margins following the disposal of a property.

PBT for 2H FY2023 (Section A) was 189% higher year-on-year at \$15.9 million, mainly due to higher gross profit, other income, other gains and lower overhead expenses, partially offset by share of loss of associates and joint ventures and higher finance expenses.

Income tax expense for 2H FY2023 (Section F, Note 9) was exponentially higher year-on-year at \$5.1 million, in line with the level of PBT and also due to income tax expense on the gain on disposal of a subsidiary.

Total profit and profit attributable to equity holders of the Company (“net profit”) for 2H FY2023 were 99% and 97% higher year-on-year respectively, at \$10.8 million and \$10.7 million.

FY2023 Group Profitability (Section A)

Overall gross profit for FY2023 was 87% higher year-on-year at \$25.9 million, due to the same reason mentioned earlier for 2H FY2023.

Other income for FY2023 (Section F, Note 5) was 36% higher year-on-year at \$9.8 million, mainly due to interest income derived from short-term bank deposits at higher interest rates and subscription of additional notes from BIF.

Other gains for FY2023 (Section F, Note 6) were 129% higher year-on-year at \$9.8 million, due to the \$8.3 million gain on disposal of a subsidiary and \$2.0 million fair value gain on purchased mezzanine debt, partially offset by net currency exchange losses of \$0.5 million.

Total overhead expenses for FY2023 (Section A) were 31% lower year-on-year at \$15.8 million (\$2.7 million selling and distribution expenses and \$13.2 million administrative expenses), mainly due to the absence of loss on disposal and impairment of property, plant and equipment and lower employee compensation and employee share-based compensation expense.

Finance expenses for FY2023 (Section F, Note 8) were 75% higher year-on-year at \$2.4 million, due to higher interest expense on borrowings from a progressive increase in loan interest rates during the year and higher interest incurred on lease liabilities.

Share of loss of associates and joint ventures for FY2023 (Section A) was mainly due to the same reasons mentioned earlier for 2H FY2023.

PBT for FY2023 (Section A) was 91% higher year-on-year at \$26.5 million, due to the same reasons mentioned for 2H FY2023.

Income tax expense for FY2023 (Section F, Note 9) was 219% higher year-on-year at \$8.0 million, due to the same reasons mentioned for 2H FY2023.

Total profit and net profit for FY2023 were 63% and 62% higher at \$18.5 million and \$18.4 million respectively.

Statement of Cash Flows (Section E)

FY2023 Cash Flows

During FY2023, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$36.2 million to \$177.7 million, due to net cash used in investing and financing activities, partially offset by net cash provided by operating activities.

Net cash provided by operating activities for FY2023 amounted to \$17.2 million, supported by an operating cash flow before changes in working capital of \$14.7 million, a positive change in working capital of \$7.7 million, net interest received of \$2.4 million and income tax paid of \$7.6 million.

Net cash used in investing activities for FY2023 amounted to \$44.3 million, mainly due to the acquisition of 28 & 30 Bideford Road, subscription of notes issued by BIF, investments in associates and a loan to a joint venture, partially offset by dividends and interest on notes received from BIF, other associates and joint ventures.

Net cash used in financing activities for FY2023 amounted to \$6.0 million, mainly due to dividends paid to equity holders of the Company and principal and interest payments for lease liabilities.

Balance Sheets (Section C)

At the end of FY2023, the BP Group's financial position remained healthy, with cash and cash equivalents of \$177.7 million and total equity of \$401.0 million.

Under assets, cash and cash equivalents decreased to \$177.7 million as explained earlier under the Statement of Cash Flows. Total trade receivables (both current and non-current) increased to \$128.9 million, mainly due to increased progress billings made to clients. Other receivables and prepayments (both current and non-current) increased to \$148.0 million, mainly due to receivables due from the disposal of a subsidiary to a joint venture and subscription of notes issued by BIF, offset by reclassification of deposits paid for investments to investment in joint ventures. Current investment securities (Section F, Note 11) as at the end of FY2022 comprised the mezzanine debt issued by SC Aetas (Cayman) Ltd, which was transferred to investments in joint ventures in FY2023, as partial settlement of the consideration for the acquisition of 28 & 30 Bideford Road.

Under non-current assets, investment properties (Section F, Note 10) decreased to \$48.7 million as a result of the disposal of a subsidiary (holding Boustead Industrial Park to the joint venture in Vietnam, as mentioned earlier. Investments in joint ventures increased to \$199.3 million, mainly due to the investments in Bideford House Pte Ltd and KTG & Boustead Joint Stock Company, the holding company for KTG & Boustead Industrial Logistics Fund.

Under liabilities, trade and other payables (both current and non-current) increased to \$201.9 million, mainly due to payables for the purchase of KTG & Boustead Joint Stock Company. Net contract liabilities increased to \$114.2 million, mainly due to significant increased billings to clients in line with payment milestones. Borrowings and total lease liabilities (both current and non-current) (Section F, Note 12) decreased to \$1.7 million and \$33.7 million respectively, mainly due to the disposal of a subsidiary to a joint venture, as mentioned earlier.

The BP Group's net asset value per share (Section F, Note 16) was \$1.280 at the end of FY2023. The BP Group's net cash position (cash and cash equivalents less total borrowings) decreased to \$176.0 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.

With the improved COVID-19 situation in FY2023, construction activities have been largely restored to pre-pandemic levels with pandemic restrictions fully lifted. However, the productivity of the sector continues to be impacted by the shortage of skilled labour. Nonetheless, the E&C business has overall regained its momentum in project management and construction management activities, as seen from the progressive completion of the two largest pre-pandemic projects and the segment's profitability in FY2023. In line with the Group's strategy to diversify its income streams overseas, the Group continued to expand its business activities beyond Singapore, with approximately one-fifth of its revenue derived from Malaysia, Vietnam and China.

The BP Group's current order backlog (unrecognised project revenue remaining at the end of FY2023 plus the total value of new orders secured since then) stands at a healthy level of \$402 million. This is supported by the securing of new contracts valued at \$401 million in FY2023, however, dominated by a record \$300 million design-and-build contract for an integrated manufacturing, logistics and office facility in Singapore.

However, going forward, it is expected that margins for future E&C contracts will continue to face pressure due to supply chain disruptions, shortage of skilled labour, subcontractor underperformance, rising costs and increased competition. Nevertheless, the BP Group expects to complete ongoing projects at a steadier pace as compared to during the pandemic, as it continues to drive its construction and property technology – ConTech and PropTech – initiatives to enhance its competitive advantage in an evolving construction sector, where reduced reliance on labour is increasingly critical. The BP Group will also continue to adopt a pragmatic and focused approach when bidding for new projects by targeting high value-added sectors like pharmaceutical and technology, in line with its market-leading position in the high-value and niche industrial design-and-build sector.

Separately, the Real Estate Business continues to advance on multiple growth initiatives and platforms. During FY2023, higher occupancy and income were achieved but also weighed down by increasing interest rates and property expenses. In addition, the BP Group acquired 28 & 30 Bideford Road located in the prime Orchard Precinct of Singapore via a joint venture and has made excellent progress by partnering COMO Group to establish COMO Orchard at the property. Once operational in FY2024, the property will feature hotel, COMO Metropolitan Singapore, along with a multi-label fashion retail space curated by Club21, gourmet concepts helmed by acclaimed chefs and a new urban space by COMO Shambhala, the COMO Group's wellness arm. Shortly after the end of FY2023, BIF expanded its portfolio and deepened its presence in Singapore with its first successful open market acquisition of J'Forte, a high-specification food & beverage-focused industrial property at 26 Tai Seng Street, setting BIF on track for growth not just via the pipeline of sponsor properties but also through third-party acquisitions.

Outside of Singapore, the BP Group also grew and strengthened its footprint in Vietnam through its strategic collaboration with Khai Toan Joint Stock Company ("KTG") and has injected Boustead Industrial Park into the flagship KTG & Boustead Industrial Logistics Fund.

Looking ahead, the BP Group expects to grow its real estate portfolio by building its development pipeline and optimising assets through active management and leasing efforts, using a cautious approach to mitigate the rising risks brought about by the volatile interest rate environment and capital markets.

With its operations in South East Asia, projected to be the world's fastest growing region in the medium-term, the BP Group is in a favourable position to execute on its growth strategies. Backed by strong business fundamentals and financial resilience, the BP Group expects to deliver steady results in FY2024, barring any unforeseen circumstances.

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

The Board is proposing a final ordinary dividend of \$0.007 per share and a special dividend of \$0.007 per share for shareholders' approval.

Name of Dividend	Final (proposed)	Special (proposed)
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	\$0.007	\$0.007
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

b) Corresponding period of the immediately preceding financial year

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

Yes.

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

c) Date payable

18 August 2023

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 4 August 2023 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 18 August 2023, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00pm on 4 August 2023 will be registered before entitlements to the dividends are determined.

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

Not applicable.

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000)	
	Full-year ended 31.3.23 S\$'000	Full-year ended 31.3.22 S\$'000
Boustead Singapore Limited (“BSL”) and its subsidiaries (“BSL Group”) <ul style="list-style-type: none"> i. Expenses for office premises from the BSL Group(1) (includes shared expenses such as IT, utilities and common area usage) 	43	59

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

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

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Wei (Huang Youwei)	46	Son of Mr Wong Fong Fui, Substantial Shareholder	<p>Executive Deputy Chairman</p> <p>Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008.</p> <p>Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015.</p> <p>The position of Executive Deputy Chairman was first held with effect from 1 October 2021.</p> <p>Overall responsibility for both the Real Estate and Engineering & Construction business segments.</p>	No change.

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

a) **Disposal of Subsidiary in Malaysia**

The Company's wholly-owned subsidiary in Malaysia, BP Aerotech (Subang) Sdn Bhd ("BP Aerotech"), had on 11 October 2022 disposed its entire 70% equity shares in BP Malaysia Airports Subang Aerotech Sdn Bhd ("BPMA Subang") to the remaining shareholder, Malaysia Airports (Subang) Sdn Bhd. BPMA Subang holds 100% equity interest in BPMA HS Sdn Bhd ("BPMA HS"). Following the disposal, BPMA Subang and accordingly, BPMA HS, have ceased to be subsidiaries of the Company, held through BP Aerotech.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the disposal other than through their respective shareholdings and directorships in the Company.

The consideration for the disposal was RM7.00 and was arrived at on a willing buyer willing seller basis.

b) Disposal of 40% effective interest in a Subsidiary in Vietnam

The Company's wholly-owned subsidiary in Singapore, BP-Vietnam Development Pte Ltd ("BP-VD"), had on 20 December 2022 disposed its entire 100% equity interest in Boustead Projects Land (Vietnam) Co., Ltd. ("BPLV") to KTG & Boustead Industrial Logistics Joint Stock Company ("KBIL"), a 100% owned subsidiary of KTG & Boustead Joint Stock Company ("KBJSC"), which in turn is a 60% joint venture company of the Company (held through BP-VD). Following the disposal, the Company continues to hold a 60% effective interest in BPLV, held through KBJSC. Please see subsection (c) below for further information.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the disposal other than through their respective shareholdings and directorships in the Company.

The consideration for the disposal was VND 613,361,441,564 (subject to final adjustments) and was arrived at on a willing buyer willing seller basis.

c) Acquisition of overseas entities

The Company's 60% joint venture company, KBJSC had through its 100% owned subsidiary KBIL acquired the following companies during 2H FY2023:

Name	: Boustead Projects Land (Vietnam) Co., Ltd.
Country of incorporation	: Vietnam
Date of acquisition	: 20 December 2022
Charter capital	: VND 214,273,000,000
Consideration	: VND 613,361,441,564
Effective percentage interest held by the Company	: 60%
Principal activity	: Real estate trading

Name	: Tam Phuoc Industrial Development Company Limited (formerly known as Tam Phuoc Industrial Development Joint Stock Company)
Country of incorporation	: Vietnam
Date of acquisition	: 5 December 2022
Charter capital	: VND 7,300,000,000
Consideration	: VND 106,664,000,000
Effective percentage interest held by the Company	: 60%
Principal activity	: Real estate trading

d) Dissolution of a subsidiary in Indonesia

The Company's indirect dormant subsidiary in Indonesia, PT. Boustead Projects Land ("PT BPL"), has been dissolved with effect from 14 November 2022. PT BPL was held by the Company's wholly-owned subsidiaries, BP-IDN Pte Ltd and BP-TM Pte Ltd, each holding 95% and 5% of PT BPL's equity.

10) Confirmation of undertakings from Directors and Executive Officers

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

On behalf of the Board of Directors

John Lim Kok Min
Chairman

Wong Yu Wei
Executive Deputy Chairman

By Order of the Board

Tay Chee Wah
Company Secretary
25 May 2023