


BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING • WATER & WASTEWATER ENGINEERING • INDUSTRIAL REAL ESTATE SOLUTIONS • GEO-SPATIAL TECHNOLOGY

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2011
ENDED 31 MARCH 2011



Corporate Profile

Established in 1828, Boustead Singapore Limited is a progressive global service provider of infrastructure-related engineering services and geo-spatial solutions. Focusing on the engineering and development of key infrastructure to support economic growth in the public and private sectors of emerging markets, the Group's strong suite of Engineering Services comprises:

- Energy-Related Engineering;
- Water & Wastewater Engineering; and
- Industrial Real Estate Solutions.

The Group's Geo-Spatial Technology arm provides professional services and exclusively distributes ESRI geo-spatial technology – the world's leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. These solutions are essential to the effective planning, deployment and management of key infrastructure and resources in countries.

To date, the Group has undertaken infrastructure-related projects in 79 countries globally.

In 2008 and 2009, the Group was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. The Group is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements And Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2011

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

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

	Note	GROUP Fourth quarter ended			GROUP Full-year ended		
		31.3.11 \$'000	31.3.10 \$'000	Inc/(Dcr) %	31.3.11 \$'000	31.3.10 \$'000	Inc/(Dcr) %
Revenue		110,102	101,608	8%	560,572	438,398	28%
Cost of sales		(67,308)	(65,038)	3%	(382,492)	(305,782)	25%
Gross profit		42,794	36,570	17%	178,080	132,616	34%
Other operating income	1	1,640	2,324	-29%	4,298	4,758	-10%
Selling and distribution expenses		(9,402)	(6,468)	45%	(30,819)	(24,272)	27%
Administrative expenses		(11,377)	(13,139)	-13%	(44,477)	(43,262)	3%
Other operating expenses		(22,142)	(3,083)	618%	(32,896)	(11,287)	191%
Finance costs		(168)	(414)	-59%	(613)	(995)	-38%
Share of results from associates		-	236	-100%	-	1,406	-100%
Profit before income tax	2	1,345	16,026	-92%	73,573	58,964	25%
Income tax expense	3	(1,199)	(1,122)	7%	(14,995)	(11,838)	27%
Profit for the period		146	14,904	-99%	58,578	47,126	24%
Attributable to:							
Owners of the company		(1,047)	14,171	NM	52,235	43,066	21%
Non-controlling interests		1,193	733	63%	6,343	4,060	56%
		146	14,904	-99%	58,578	47,126	24%

1(a)(ii) A comprehensive income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP Fourth quarter ended			GROUP Full-year ended		
		31.3.11 \$'000	31.3.10 \$'000	Inc/(Dcr) %	31.3.11 \$'000	31.3.10 \$'000	Inc/(Dcr) %
Profit for the period		146	14,904	-99%	58,578	47,126	24%
Other comprehensive income (net of tax):							
Exchange differences on translating foreign operations		(479)	(1,062)	-55%	(1,393)	4,554	NM
Actuarial gain/(loss)		48	(2,006)	NM	48	(1,920)	NM
Investments revaluation reserve		(167)	-	100%	24	-	100%
Other comprehensive income for the period, net of tax		(598)	(3,068)	-81%	(1,321)	2,634	NM
Total comprehensive income for the period		(452)	11,836	NM	57,257	49,760	15%
Attributable to:							
Owners of the company		(1,535)	11,182	NM	50,918	45,221	13%
Non-controlling interests		1,083	654	66%	6,339	4,539	40%
		(452)	11,836	NM	57,257	49,760	15%

NM - not meaningful

	GROUP			GROUP		
	Fourth quarter ended			Full-year ended		
	31.3.11	31.3.10	Inc/(Dcr)	31.3.11	31.3.10	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Note 1: Other operating income</u>						
Interest income	754	581	30%	2,681	2,296	17%
Other rental income	256	249	3%	987	968	2%
Gain on disposal of held for trading investments	630	-	100%	630	-	100%
Gain on disposal of freehold and leasehold properties	-	1,494	-100%	-	1,494	-100%
	1,640	2,324	-29%	4,298	4,758	-10%
<u>Note 2 : The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(873)	(771)	13%	(3,308)	(3,010)	10%
Amortisation expense	(134)	-	100%	(322)	-	100%
Write back of allowance for foreseeable loss	-	2,273	-100%	-	2,273	-100%
Allowance for doubtful receivables	(11,368)	(235)	NM	(15,219)	(824)	NM
Loss on disposal of an investment property	(25)	-	100%	(25)	-	100%
Gain/(Loss) on disposal of property, plant and equipment	(186)	3	NM	68	62	10%
Gain on disposal of assets held for sale	-	-		618	-	100%
Net foreign currency exchange adjustment (loss)/gain	917	(264)	NM	(4,250)	(2,698)	58%
Provision for cash at risk	(2,444)	-	100%	(2,444)	-	100%
Fair value adjustment on foreign exchange contracts	(145)	635	NM	23	829	-97%
Share option expense	-	(230)	-100%	(62)	(310)	-80%
Write back of impairment loss on investment in associates	-	788	-100%	-	788	-100%
Loss on disposal of subsidiaries	(238)	(315)	-24%	(238)	(315)	-24%
Loss on termination of a joint venture arrangement	-	(3,603)	-100%	-	(3,603)	-100%
Net loss on restructuring of a joint venture	-	-		(1,128)	-	100%
<u>Note 3: Income tax</u>						
Over provision in prior years	3,916	3,897	1%	4,443	4,040	10%

The net foreign currency exchange adjustment loss is largely due to revaluation of receivables denominated in Libyan Dinar for which there is no established market to take up currency hedges.

The provision for income tax is made after taking into account non-deductible expenses and temporary differences and based on the statutory tax rates of the respective countries. For the current period, 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 tax rates.

The over provision of income tax in prior years relate mainly to the write back of tax over provided in prior years.

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.

Statements of Financial Position

	Note	GROUP		COMPANY	
		31.3.11 \$'000	31.3.10 \$'000	31.3.11 \$'000	31.3.10 \$'000
ASSETS					
Current assets:					
Cash and bank balances		209,788	223,337	90,500	74,077
Trade receivables		96,810	111,479	-	-
Other receivables and prepayments		15,931	32,503	7,164	16,768
Foreign exchange contracts		66	43	66	43
Loans to subsidiaries		-	-	25,080	50,393
Held for trading investments		6,282	-	6,282	-
Inventories		3,233	6,018	-	-
Properties held for sale		55,683	69,499	-	-
Contracts work-in-progress		47,325	24,749	-	-
		435,118	467,628	129,092	141,281
Assets held for sale		745	5,677	1,497	2,160
Total current assets		435,863	473,305	130,589	143,441
Non-current assets					
Property, plant and equipment		15,775	21,891	-	-
Investment properties		13,463	6,661	-	-
Goodwill		1,536	1,613	-	-
Other intangible assets		1,875	2,143	30	30
Investments in associates		5,192	5,192	3,940	3,940
Investments in subsidiaries		-	-	133,038	81,949
Available-for-sale investments		9,684	5,550	4,134	-
Deferred tax assets		2,890	2,530	-	-
Total non-current assets		50,415	45,580	141,142	85,919
Total assets		486,278	518,885	271,731	229,360
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	3,531	4,006	-	-
Trade and other payables		185,459	225,453	5,271	2,779
Loans from subsidiaries		-	-	169,582	128,887
Contracts work-in-progress		12,336	7,741	-	-
Income tax payable		21,667	24,532	-	-
		222,993	261,732	174,853	131,666
Liabilities associated with assets held for sale		-	4,104	-	-
Total current liabilities		222,993	265,836	174,853	131,666
Non-current liabilities					
Long-term bank loans	1(b)(ii)	21,623	20,025	-	-
Pension liability		1,824	2,125	-	-
Deferred tax liabilities		2,369	328	-	-
Total non-current liabilities		25,816	22,478	-	-
Equity attributable to owners of the company					
Share capital	1(d)(i)	73,861	72,853	73,861	72,853
Treasury shares		(5,403)	(4,983)	(5,403)	(4,983)
Accumulated profits		177,365	155,474	28,367	29,514
Other reserves	1(d)(i)	(16,407)	(10,037)	53	310
Equity attributable to owners of the company		229,416	213,307	96,878	97,694
Non-controlling interests					
		8,053	17,264	-	-
Total equity		237,469	230,571	96,878	97,694
Total liabilities and equity		486,278	518,885	271,731	229,360

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

Amount repayable in one year or less, or on demand

As at 31.3.11 \$'000		As at 31.3.10 \$'000	
Secured	Unsecured	Secured	Unsecured
3,531	-	4,006	-

Amount repayable after one year

As at 31.3.11 \$'000		As at 31.3.10 \$'000	
Secured	Unsecured	Secured	Unsecured
21,623	-	20,025	-

An amount of \$4,875,000 (31.3.10: \$5,375,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$4,120,000 (31.3.10: \$5,080,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$6,850,000 (31.3.10: \$7,850,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$4,180,000 (31.3.10: \$4,680,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$5,129,000 (31.3.10: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 2 Xinmao Street, Tongzhou District, People's Republic of China.

Prior to the restructuring of the joint venture in Libya, an amount of \$1,046,000 was secured by way of a pledge on certain plant and machinery of the joint venture in 2010.

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

Consolidated Statement of Cash Flow

	GROUP		GROUP	
	Fourth quarter ended 31.3.11 \$'000	31.3.10 \$'000	Full-year ended 31.3.11 \$'000	31.3.10 \$'000
Operating activities				
Profit before income tax	1,345	16,026	73,573	58,964
Adjustments for:				
Depreciation expense	873	771	3,308	3,010
Amortisation expense	134	-	322	-
Share option expense	-	230	62	310
Net loss on restructuring of a joint venture	-	-	1,128	-
Allowance for doubtful receivables	11,368	235	15,219	824
Loss on disposal of subsidiaries	238	315	238	315
Loss on disposal of an investment property	25	-	25	-
Loss on termination of a joint venture arrangement	-	3,603	-	3,603
Gain on disposal of held for trading investments	(630)	-	(630)	-
Gain on disposal of assets held for sale	-	-	(618)	-
(Gain)/Loss on disposal of property, plant and equipment	186	(3)	(68)	(62)
Write back of impairment loss on investment in associates	-	(788)	-	(788)
Write back of allowance for foreseeable losses	-	(2,273)	-	(2,273)
Gain on disposal of freehold and leasehold properties	-	(1,494)	-	(1,494)
Share of results from associates	-	(236)	-	(1,406)
Fair value adjustment on foreign exchange contracts	145	(635)	(23)	(829)
Interest expense	168	414	613	995
Interest income	(754)	(581)	(2,681)	(2,296)
Operating cash flows before changes in working capital	13,098	15,584	90,468	58,873
Decrease/(Increase) in receivables	(1,965)	(18,194)	8,867	(10,780)
(Increase)/Decrease in inventories and contracts work-in-progress	(2,701)	4,280	(29,879)	(2,129)
Decrease/(Increase) in properties held for sale	3,864	(2,369)	13,816	(32,075)
Decrease in assets held for sale	-	-	492	-
(Decrease)/Increase in payables	6,775	47,059	(17,244)	51,560
Cash generated from operations	19,071	46,360	66,520	65,449
Interest income received	754	581	2,681	2,296
Interest expense paid	(168)	(414)	(613)	(995)
Income tax paid	(2,309)	(531)	(16,484)	(14,167)
Net cash from operating activities	17,348	45,996	52,104	52,583

1(c) Consolidated Statement of Cash Flow (cont'd)

	GROUP		GROUP	
	Fourth quarter ended 31.3.11 \$'000	31.3.10 \$'000	Full-year ended 31.3.11 \$'000	31.3.10 \$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	419	2,056	2,239	2,229
Proceeds from disposal of held for trading investments	27,425	-	27,425	-
Purchase of plant and equipment	(433)	(505)	(3,343)	(4,363)
Acquisition of non-controlling interests	(15,917)	(1,829)	(18,982)	(2,664)
Advance received for disposal of assets and its associated liabilities held for sale	-	-	-	1,669
Repayment of loan by an associate	-	-	-	20,040
Dividends from an associate	-	-	-	20,965
Purchase of held for trading investments	(6,366)	-	(33,125)	-
Purchase of available-for-sale investments	(1,491)	(836)	(4,063)	(1,130)
Increase in investment properties	(7,561)	-	(7,561)	-
Net cash outflow on acquisition of a subsidiary	-	(3,051)	-	(3,051)
Net cash outflow on disposal of subsidiaries	(3)	(47)	(3)	(47)
Net cash inflow on disposal of assets held for sale	-	-	835	-
Net cash inflow on restructuring of a joint venture	-	-	2,356	-
Net cash outflow on termination of a joint venture arrangement	-	(15,955)	-	(15,955)
Net cash (used in)/from investing activities	(3,927)	(20,167)	(34,222)	17,693
Financing activities				
Net proceeds from issue of shares of the company	-	43	665	62
Repayment of short-term bank loans	-	(50)	-	(151)
Repurchase of shares	(420)	-	(420)	(3,971)
Proceeds from long-term bank loans	2,181	-	5,129	-
Repayment of long-term bank loans	(740)	(2,582)	(2,960)	(4,914)
Payment of dividends to non-controlling interests	(1,292)	(177)	(2,305)	(1,230)
Dividends paid	-	-	(30,392)	(20,239)
Net cash used in financing activities	(271)	(2,766)	(30,283)	(30,443)
Net (decrease)/increase in cash and cash equivalents	13,150	23,063	(12,401)	39,833
Cash and cash equivalents at beginning of period	196,961	199,533	222,410	178,605
Effect of foreign exchange rate changes	(323)	(186)	(221)	3,972
Cash and cash equivalents at end of the period	209,788	222,410	209,788	222,410

Note (a)

Notes to the consolidated cash flow statement:

	GROUP		GROUP	
	Fourth quarter ended		Full-year ended	
	31.3.11	31.3.10	31.3.11	31.3.10
	\$'000	\$'000	\$'000	\$'000
(a) Cash and cash equivalents				
Cash at bank	108,979	89,354	108,979	89,354
Short-term deposits	100,809	133,983	100,809	133,983
	209,788	223,337	209,788	223,337
Bank overdrafts	-	(1,046)	-	(1,046)
Cash at bank included in assets held for sale	-	119	-	119
Cash and cash equivalents at end of period	209,788	222,410	209,788	222,410

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-----)							Subtotal \$'000	Equity attributable to owners of the company \$'000	Non- controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000				
GROUP											
Balance at 1 April 2010	72,853	(4,983)	155,474	-	(5,986)	310	(4,361)	(10,037)	213,307	17,264	230,571
Total comprehensive income for the period	-	-	53,282	191	-	-	(1,020)	(829)	52,453	5,256	57,709
Acquisition of non-controlling interests	-	-	-	-	(2,470)	-	-	(2,470)	(2,470)	(595)	(3,065)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(992)	(992)
Dividends	-	-	(30,392)	-	-	-	-	-	(30,392)	-	(30,392)
Share option expense	-	-	-	-	-	62	-	62	62	-	62
Issue of shares	665	-	-	-	-	-	-	-	665	-	665
Balance at 31 December 2010	73,518	(4,983)	178,364	191	(8,456)	372	(5,381)	(13,274)	233,625	20,933	254,558
Total comprehensive income for the period	-	-	(999)	(167)	-	-	(369)	(536)	(1,535)	1,083	(452)
Acquisition of non-controlling interests	-	-	-	-	(2,254)	-	-	(2,254)	(2,254)	(13,663)	(15,917)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(300)	(300)
Repurchase of shares	-	(420)	-	-	-	-	-	-	(420)	-	(420)
Issue of shares	343	-	-	-	-	(343)	-	(343)	-	-	-
Balance at 31 March 2011	73,861	(5,403)	177,365	24	(10,710)	29	(5,750)	(16,407)	229,416	8,053	237,469

1(d)(i) Statement of changes in equity (cont'd)

	(-----Other reserves-----)						Subtotal \$'000	Equity attributable to owners of the company \$'000	Non- controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000				
GROUP										
Balance at 1 April 2009	72,791	(1,012)	134,529	(3,581)	-	(8,398)	(11,979)	194,329	14,441	208,770
Total comprehensive income for the period	-	-	29,079	-	-	4,960	4,960	34,039	3,786	37,825
Acquisition of non-controlling interests	-	-	-	(2,628)	-	-	(2,628)	(2,628)	(349)	(2,977)
Dividends	-	-	(20,239)	-	-	-	-	(20,239)	-	(20,239)
Repurchase of shares	-	(3,971)	-	-	-	-	-	(3,971)	-	(3,971)
Share option expense	-	-	-	-	80	-	80	80	-	80
Issue of shares	19	-	-	-	-	-	-	19	-	19
Balance at 31 December 2009	72,810	(4,983)	143,369	(6,209)	80	(3,438)	(9,567)	201,629	17,878	219,507
Total comprehensive income for the period	-	-	12,105	-	-	(923)	(923)	11,182	753	11,935
Acquisition of non-controlling interests	-	-	-	223	-	-	223	223	90	313
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,457)	(1,457)
Share option expense	-	-	-	-	230	-	230	230	-	230
Issue of shares	43	-	-	-	-	-	-	43	-	43
Balance at 31 March 2010	72,853	(4,983)	155,474	(5,986)	310	(4,361)	(10,037)	213,307	17,264	230,571

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----) Investments revaluation reserve \$'000	Share option reserve \$'000	Subtotal \$'000	Total \$'000
COMPANY							
Balance at 1 April 2010	72,853	(4,983)	29,514	-	310	310	97,694
Total comprehensive income for the period	-	-	11,210	191	-	191	11,401
Dividends	-	-	(30,392)	-	-	-	(30,392)
Share option expense	-	-	-	-	62	62	62
Issue of shares	665	-	-	-	-	-	665
Balance at 31 December 2010	73,518	(4,983)	10,332	191	372	563	79,430
Total comprehensive income for the period	-	-	18,035	(167)	-	(167)	17,868
Repurchase of shares	-	(420)	-	-	-	-	(420)
Issue of shares	343	-	-	-	(343)	(343)	-
Balance at 31 March 2011	73,861	(5,403)	28,367	24	29	53	96,878

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(----Other reserves----)		Total \$'000
				Share option reserve \$'000	Subtotal \$'000	
COMPANY						
Balance at 1 April 2009	72,791	(1,012)	17,637	-	-	89,416
Total comprehensive income for the period	-	-	20,934	-	-	20,934
Dividends	-	-	(20,239)	-	-	(20,239)
Repurchase of shares	-	(3,971)	-	-	-	(3,971)
Share option expense	-	-	-	80	80	80
Issue of shares	19	-	-	-	-	19
Balance at 31 December 2009	72,810	(4,983)	18,332	80	80	86,239
Total comprehensive income for the period	-	-	11,182	-	-	11,182
Share option expense	-	-	-	230	230	230
Issue of shares	43	-	-	-	-	43
Balance at 31 March 2010	72,853	(4,983)	29,514	310	310	97,694

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 period, the issued and paid-up capital of the Company (excluding treasury shares) decreased from 506,696,524 ordinary shares to 506,248,524 ordinary shares. This resulted from the repurchase of a total of 448,000 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 28 July 2010. The shares were repurchased by way of market acquisitions and were held as treasury shares. As at 31 March 2011, there were a total of 10,987,000 (31.3.10: 10,539,000) treasury shares.

As at 31 March 2011, there were unexercised options of 1,240,000 (31.3.10: 2,930,000) of unissued ordinary shares under the Boustead Share Option Scheme 2001.

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 31.3.11	As at 31.3.10
Total number of issued shares (excluding treasury shares)	506,248,524	505,406,524

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.

Not applicable.

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 same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

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.

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	
	Fourth quarter ended 31.3.11	31.3.10	Full-year ended 31.3.11	31.3.10
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 (¢)	(0.2)	2.8	10.3	8.5
(ii) On a fully diluted basis (¢)	(0.2)	2.8	10.3	8.5
Weighted average number of ordinary shares in issue:				
Basic (*)	506,547,191	505,406,524	506,260,857	505,770,691
Fully diluted basis (**)	507,438,475	507,139,506	507,124,932	507,503,673

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	
	31.3.11	31.3.10	31.3.11	31.3.10
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the year reported on (¢)	45.3	42.2	19.1	19.3
Number of issued shares (excluding treasury shares) as at the end of the year reported on	506,248,524	505,406,524	506,248,524	505,406,524

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

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

For 4Q FY2011 ended 31 March 2011, the Group registered revenue of \$110.1 million and net loss attributable to owners of the company of \$1.0 million. The net loss was due solely to provisions made for the Group's two projects in Libya which it was unable to continue following the outbreak of civil unrest and armed conflict in the country during the quarter and which has continued to this day.

For FY2011, the Group achieved revenue of \$560.6 million – a new record – and net profit attributable to owners of the company of \$52.2 million, increasing 28% and 21% respectively compared to FY2010. Had it not been for the provisions made for the Libyan projects, the Group would have registered a record net profit as well.

Segment Revenue

Segment	Revenue			Revenue		
	4Q FY2011	4Q FY2010	Change	FY2011	FY2010	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	83.1	81.3	+2	465.3	360.9	+29
Geo-Spatial Technology	26.8	20.1	+33	94.7	74.8	+27
Investment Activities	0.2	0.2	+0	0.6	2.7	-78
Group Total	110.1	101.6	+8	560.6	438.4	+28

In FY2011, the Group's revenue growth was driven by the improved performance of the Group's two core segments, Engineering Services and Geo-Spatial Technology, increasing 29% and 27% respectively.

Engineering Services Revenue

Division	Revenue			Revenue		
	4Q FY2011	4Q FY2010	Change	FY2011	FY2010	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	37.9	40.6	-7	140.9	122.3	+15
Water & Wastewater Engineering	8.3	31.9	-74	28.7	54.9	-48
Real Estate Solutions	36.9	8.8	+319	295.7	183.7	+61
Engineering Total	83.1	81.3	+2	465.3	360.9	+29

The Energy-Related Engineering Division achieved revenue of \$140.9 million in FY2011, rising 15%. The division's revenue growth was underpinned by the strong performance of the downstream oil & gas business (i.e. Boustead International Heaters), which substantially completed major projects in Australia, Brazil, Saudi Arabia, the United Kingdom and the United States. Revenue from both the upstream oil & gas business (i.e. Controls & Electrics) and the solid waste energy recovery business (i.e. Boustead Maxitherm) remained subdued for most of FY2011 but recovered towards the tail end of FY2011.

The Water & Wastewater Engineering Division (i.e. Boustead Salcon Water Solutions) experienced a drop in revenue to \$28.7 million in FY2011, declining 48%. During FY2011, revenue fell due to slower recognition from major projects, unlike in FY2010 when the division recognised \$7.8 million revenue from a delayed septage treatment plant in the Philippines, along with more than \$20 million revenue from the sizeable seawater desalination plant for Toshiba Corporation at the Tanjung Jati B Power Plant in Indonesia.

With another strong performance, the Real Estate Solutions Division was once again the Group's largest revenue contributor, recording a year-on-year growth of 61% to \$295.7 million despite the suspension of all its activities in Libya in the last quarter of FY2011. Revenue growth was driven by the industrial real estate solutions business (i.e. Boustead Projects) which completed the \$67.8 million sale of IBM Singapore Technology Park in 1Q FY2011 and almost wholly completed two major projects valued at \$148 million for Rolls-Royce Singapore Pte Ltd at the world-class Seletar Aerospace Park.

Geo-Spatial Technology Revenue

Geo-Spatial Technology achieved record revenue of \$94.7 million, growing 27%. Revenue growth was supported by the maiden full-year contribution of acquired subsidiary, MapData Services Pty Ltd, as well as strong sales of software and services to government agencies across the Group's exclusive markets in Australia and South East Asia.

Group Profitability

For FY2011, the Group achieved a gross profit of \$178.1 million, increasing 34%. The gross profit margin improved to 32% in FY2011 as compared to 30% in FY2010. This was due partially to the \$67.8 million sale of IBM Singapore Technology Park.

Overhead expenses increased by 37% to \$108.2 million due mainly to provisions made for doubtful receivables from the suspended projects in Libya.

Profit before income tax increased to \$73.6 million, up 25%. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	4Q FY2011 \$m	4Q FY2010 \$m	Change %	FY2011 \$m	FY2010 \$m	Change %
Engineering Services						
- Energy-Related Engineering	4.8	6.9	-30	17.0	19.9	-15
- Water & Wastewater Engineering	(4.6)	8.0	NM	(1.7)	7.8	NM
- Real Estate Solutions	(5.2)	(1.1)	+373	37.8	16.8	+125
	(5.0)	13.8	NM	53.1	44.5	+19
Geo-Spatial Technology	8.0	5.3	+51	23.8	18.7	+27
Investment Activities	(1.7)	(3.1)	-45	(3.3)	(4.2)	-21
Group Total	1.3	16.0	-92	73.6	59.0	+25

NM – not meaningful

With the exception of the Water & Wastewater Engineering Division, the other three core operating divisions achieved strong profits. Profitability in both the Water & Wastewater Engineering and the Real Estate Solutions Divisions were adversely affected by the provisions for the Libyan projects. Without this provision, the Water & Wastewater Engineering Division would have made a pre-tax profit of \$3 million.

For FY2011, the Group achieved net profit attributable to owners of the company of \$52.2 million, increasing 21%.

Dividends

As a result of the Group's strong profit performance for FY2011 and its healthy cash position, the Group is recommending a final cash dividend of 2 cents and an additional special cash dividend of 3 cents per share. Including its earlier interim dividend of 2 cents, total dividends for FY2011 will be 7 cents per share or 27% higher than that for FY2010.

Cash Flow Statement

For FY2011, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) decreased by \$12.6 million to \$209.8 million. Net cash inflow from operating activities amounted to \$52.1 million and was offset by net cash outflows from both investing activities and financing activities of \$34.2 million and \$30.3 million respectively. The net cash outflows were due largely to acquisitions of non-controlling interests of \$19.0 million, net purchases of held for trading and available-for-sale investments of \$9.8 million, an increase in investment properties of \$7.6 million and the payment of \$30.4 million in dividends.

Statement of Financial Position

For FY2011, the Group's financial position remained healthy in spite of the provisions made for Libya. Cash and bank balances decreased to \$209.8 million.

Trade receivables, other receivables and prepayments, properties held for sale, and trade and other payables declined mainly as a result of the completion of the \$67.8 million sale of IBM Singapore Technology Park which took place in 1Q FY2011 and the provisions made for the projects in Libya in 4Q FY2011.

Held for trading and available-for-sale investments increased significantly to \$16.0 million in total due to investments made under a new cash management programme that had been set up to optimise excess cash management while the Group searches and evaluates major acquisition or long-term investment opportunities.

Contracts work-in-progress (under current assets) increased due to materials and progress work related to major projects under the Real Estate Solutions Division.

The Group's net asset value per share increased to \$0.453 as at the end of FY2011, up from \$0.422 a year earlier.

The Group's net cash position (i.e. net of all bank borrowings) was \$184.6 million as at the end of FY2011, translating to a net cash per share position of \$0.365.

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.

With the continued financial issues in Europe, the limited growth opportunities in the United States and the indefinite suspension of its projects in Libya, the Group will continue to focus its resources and business development efforts in the Asia Pacific region where the bulk of its activities is located.

The Group expects uncertainties created by the current civil unrest and armed conflict in Libya will preclude a resumption of work on its two projects there in the foreseeable future and has therefore made the necessary provisions in its receivables from the projects and cash held in Libyan bank accounts while continuing to closely monitor the situation.

The Group has performed strongly on new businesses in all its core divisions in the last five months and with 20 contracts worth \$158 million secured since January 2011 and a current total order book of \$230 million, the Group is cautiously confident as it seeks to secure more projects in FY2012.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim declared and paid	Final proposed	Special proposed
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	2.0 cents	2.0 cents	3.0 cents
Tax Rate	Tax Exempt (1-tier)	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	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	1.5 cents	2.5 cents	1.5 cents
Tax Rate	Tax Exempt (1-tier)	Tax Exempt (1-tier)	Tax Exempt (1-tier)

(c) Date payable

19 August 2011

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 8 August 2011 for the purpose of determining shareholders' entitlements to the final and special dividends to be paid on 19 August 2011, 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 5.00 p.m. on 5 August 2011 will be registered before entitlements to the dividends 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 comprised of its two core businesses, engineering and geo-spatial technology and its investment activities. 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 FRS 108 Operating Segments. The group operates in five principal geographical areas - Asia Pacific, Australia, North and South America, Middle East and North Africa ("MENA"), Europe and others.

BY BUSINESS SEGMENTS

2011	Engineering Services \$'000	Geo-Spatial Technology \$'000	Investment Activities \$'000	Adjustment/ Elimination \$'000	Group \$'000
Primary segments					
Revenue					
External sales	465,276	94,724	572	-	560,572
Inter-segment sales	-	-	26,455	(26,455)	-
Total revenue	465,276	94,724	27,027	(26,455)	560,572
Result					
Segment result	53,979	21,813	22,168	(26,455)	71,505
Interest income	816	1,968	1,463	(1,566)	2,681
Finance costs					(613)
Profit before income tax					73,573
Income tax					(14,995)
Profit for the year					<u>58,578</u>
Attributable to:					
Owners of the company					52,235
Non-controlling interests					6,343
					<u>58,578</u>

2010					
Primary segments	Engineering Services \$'000	Geo-Spatial Technology \$'000	Investment Activities \$'000	Adjustment/ Elimination \$'000	Group \$'000
Revenue					
External sales	360,912	74,820	2,666	-	438,398
Inter-segment sales	-	-	31,345	(31,345)	-
Total revenue	360,912	74,820	34,011	(31,345)	438,398
Result					
Segment result	45,191	17,275	25,136	(31,345)	56,257
Interest income	186	1,417	693	-	2,296
Share of results from associates	1,406	-	-	-	1,406
Finance costs					(995)
Profit before income tax					58,964
Income tax					(11,838)
Profit for the year					<u>47,126</u>
Attributable to:					
Owners of the company					43,066
Non-controlling interests					4,060
					<u>47,126</u>

BY GEOGRAPHICAL SEGMENT

Revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	MENA ** \$'000	Europe \$'000	Others \$'000	Group \$'000
External sales							
31.3.11	333,316	90,507	31,018	93,771	11,484	476	560,572
31.3.10	244,063	73,780	32,088	75,145	8,829	4,493	438,398

* Excludes Australia which has been separately disclosed.

** Middle East & North Africa

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		
	31.3.11 \$'000	31.3.10 \$'000	Increase/ (Decrease) %
Sales reported for first half year	322,745	233,203	38
Operating profit after income tax reported for first half year	43,956	22,644	94
Sales reported for second half year	237,827	205,195	16
Operating profit after income tax reported for second half year	14,622	24,482	(40)

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

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary	35,446	27,799
Preference	-	-
Total:	35,446	27,799

17. Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)
	Nil	Not Applicable

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
26 May 2011