

**BOUSTEAD SINGAPORE LIMITED**  
**AND ITS SUBSIDIARIES**



**ENGINEERING THE WORLD OF THE FUTURE**

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

**SGXNET ANNOUNCEMENT**  
UNAUDITED RESULTS FOR FY2012  
ENDED 31 MARCH 2012



## **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
- 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 80 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 2012**

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

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

	Note	GROUP Fourth quarter ended			GROUP Full-year ended		
		31.3.12 \$'000	31.3.11 \$'000	Inc/(Dcr) %	31.3.12 \$'000	31.3.11 \$'000	Inc/(Dcr) %
<b>Revenue</b>		131,800	110,102	20%	408,695	560,572	-27%
<b>Cost of sales</b>		(85,493)	(67,308)	27%	(262,667)	(382,492)	-31%
<b>Gross profit</b>		46,307	42,794	8%	146,028	178,080	-18%
Other operating income	1	13,968	1,640	752%	17,059	4,298	297%
Selling and distribution expenses		(8,601)	(9,402)	-9%	(31,802)	(30,819)	3%
Administrative expenses		(12,424)	(11,377)	9%	(44,199)	(44,477)	-1%
Other operating expenses		(4,073)	(22,142)	-82%	(14,313)	(32,896)	-56%
Finance costs		(205)	(168)	22%	(845)	(613)	38%
<b>Profit before income tax</b>	2	34,972	1,345	2500%	71,928	73,573	-2%
Income tax expense	3	(1,580)	(1,199)	32%	(13,512)	(14,995)	-10%
<b>Profit for the period</b>		33,392	146	22771%	58,416	58,578	0%
Profit attributable to:							
Owners of the company		32,430	(1,047)	NM	55,584	52,235	6%
Non-controlling interests		962	1,193	-19%	2,832	6,343	-55%
		33,392	146	22771%	58,416	58,578	0%

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

	GROUP Fourth quarter ended			GROUP Full-year ended		
	31.3.12 \$'000	31.3.11 \$'000	Inc/(Dcr) %	31.3.12 \$'000	31.3.11 \$'000	Inc/(Dcr) %
<b>Profit for the period</b>	33,392	146	22771%	58,416	58,578	0%
<b>Other comprehensive income (net of tax):</b>						
Exchange differences on translation of foreign operations	(362)	(479)	-24%	1,889	(1,393)	NM
Actuarial (loss)/gain	(591)	48	NM	(591)	48	NM
Investments revaluation reserve	4,921	(167)	NM	4,892	24	20283%
<b>Other comprehensive income/(loss) for the year, net of tax</b>	3,968	(598)	NM	6,190	(1,321)	NM
<b>Total comprehensive income for the year</b>	37,360	(452)	NM	64,606	57,257	13%
Total comprehensive income attributable to:						
Owners of the company	36,564	(1,535)	NM	61,649	50,918	21%
Non-controlling interests	796	1,083	-27%	2,957	6,339	-53%
	37,360	(452)	NM	64,606	57,257	13%

NM - not meaningful

	GROUP Fourth quarter ended			GROUP Full-year ended		
	31.3.12	31.3.11	Inc/(Dcr)	31.3.12	31.3.11	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Note 1: Other operating income</u>						
Interest income	1,540	754	104%	3,872	2,681	44%
Other rental income	265	256	4%	1,024	987	4%
Gain on disposal of an investment property	8,583	-	100%	8,583	-	100%
Gain on disposal of subsidiaries	3,495	-	100%	3,495	-	100%
Gain on disposal of held-for-trading investments	85	630	-87%	85	630	-87%
	13,968	1,640	752%	17,059	4,298	297%
<u>Note 2: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(1,214)	(873)	39%	(3,913)	(3,308)	18%
Amortisation expense	(42)	(59)	-29%	(219)	(247)	-11%
Impairment of goodwill	-	(75)	-100%	-	(75)	-100%
Impairment in associate	(2,405)	-	100%	(2,405)	-	100%
Allowance for doubtful receivables, net	(8)	(11,368)	-100%	(8)	(15,219)	-100%
Loss on disposal of subsidiaries	-	(238)	-100%	-	(238)	-100%
Gain on disposal of assets held for sale	-	-		494	618	-20%
Gain/(Loss) on disposal of property, plant and equipment	633	(186)	NM	807	68	1087%
Loss on disposal of an investment property	-	(25)	-100%	-	(25)	-100%
Allowance for foreseeable losses	-	(4,061)	-100%	-	(4,061)	-100%
Allowance for cash at risk	-	(2,444)	-100%	-	(2,444)	-100%
Net foreign currency exchange adjustment (loss)/gain	(866)	917	NM	(2,610)	(4,250)	-39%
Net loss on restructuring of a joint venture	-	-		-	(1,128)	-100%
Fair value adjustment (loss)/gain on foreign exchange contracts and held-for-trading investments	1,624	(145)	NM	(592)	23	NM
Share option expense	-	-		-	(62)	-100%
<u>Note 3: Income tax</u>						
Overprovision in prior years	2,426	3,916	-38%	2,500	4,443	-44%

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.

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	
		31.3.12 \$'000	31.3.11 \$'000	31.3.12 \$'000	31.3.11 \$'000
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and bank balances		192,507	209,788	69,509	90,500
Trade receivables		82,854	96,810	-	-
Other receivables and prepayments		33,338	15,931	12,829	7,164
Held-for-trading investments		5,372	6,282	5,372	6,282
Foreign exchange contracts		-	66	-	66
Loans to subsidiaries		-	-	20,538	25,080
Inventories		4,477	3,233	-	-
Properties held for sale		61,363	55,683	-	-
Contracts work-in-progress		57,653	47,325	-	-
Available-for-sale investments		2,397	-	2,397	-
		439,961	435,118	110,645	129,092
Assets held for sale		-	746	-	1,497
Total current assets		439,961	435,864	110,645	130,589
<b>Non-current assets</b>					
Property, plant and equipment		17,159	15,775	-	-
Investment properties		52,142	13,463	-	-
Goodwill		1,580	1,536	-	-
Other intangible assets		1,754	1,875	74	30
Investments in associates		2,787	5,192	2,787	3,940
Investments in subsidiaries		-	-	123,340	133,038
Available-for-sale investments		48,896	9,684	43,346	4,134
Deferred tax assets		3,498	2,889	-	-
Total non-current assets		127,816	50,414	169,547	141,142
<b>Total assets</b>		<b>567,777</b>	<b>486,278</b>	<b>280,192</b>	<b>271,731</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans and overdrafts	1(b)(ii)	4,278	3,531	-	-
Foreign exchange contracts		526	-	193	-
Trade and other payables		232,751	187,869	3,397	5,271
Loans from subsidiaries		-	-	188,661	169,582
Contracts work-in-progress		20,556	9,926	-	-
Income tax payable		23,042	21,667	-	-
Total current liabilities		281,153	222,993	192,251	174,853
<b>Non-current liabilities</b>					
Long-term bank loans	1(b)(ii)	17,729	21,623	-	-
Pension liability		2,171	1,824	-	-
Deferred tax liabilities		2,392	2,369	-	-
Total non-current liabilities		22,292	25,816	-	-
<b>Capital, reserves and non-controlling interests</b>					
Share capital	1(d)(i)	73,961	73,861	73,961	73,861
Treasury shares		(6,701)	(5,403)	(6,701)	(5,403)
Accumulated profits		196,945	177,365	15,736	28,367
Other reserves	1(d)(i)	(9,751)	(16,407)	4,945	53
Equity attributable to owners of the company		254,454	229,416	87,941	96,878
Non-controlling interests		9,878	8,053	-	-
Total equity		264,332	237,469	87,941	96,878
<b>Total liabilities and equity</b>		<b>567,777</b>	<b>486,278</b>	<b>280,192</b>	<b>271,731</b>

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

Amount repayable in one year or less, or on demand

<b>As at 31.3.12 \$'000</b>		<b>As at 31.3.11 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
4,278	-	3,531	-

Amount repayable after one year

<b>As at 31.3.12 \$'000</b>		<b>As at 31.3.11 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
17,729	-	21,623	-

An amount of \$4,375,000 (31.3.11: \$4,875,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$3,160,000 (31.3.11: \$4,120,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$5,850,000 (31.3.11: \$6,850,000) 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 \$3,680,000 (31.3.11: \$4,180,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$4,942,000 (31.3.11: \$5,129,000) 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.

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

**Consolidated Statement of Cash Flows**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>Fourth quarter ended</b>		<b>Full-year ended</b>	
	<b>31.3.12</b>	<b>31.3.11</b>	<b>31.3.12</b>	<b>31.3.11</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>				
Profit before income tax	34,972	1,345	71,928	73,573
Adjustments for:				
Depreciation expense	1,214	873	3,913	3,308
Amortisation expense	42	59	219	247
Impairment of goodwill	-	75	-	75
Share option expense	-	-	-	62
Impairment in associate	2,405	-	2,405	-
Allowance for doubtful receivables, net	8	11,368	8	15,219
Allowance for foreseeable losses	-	4,061	-	4,061
Net loss on restructuring of a joint venture	-	-	-	1,128
(Gain)/Loss on disposal of subsidiaries	(3,495)	238	(3,495)	238
Gain on disposal of assets held for sale	-	-	(494)	(618)
Gain on disposal of held-for-trading investments	(85)	(630)	(85)	(630)
(Gain)/Loss on disposal of property, plant and equipment	(633)	186	(807)	(68)
(Gain)/Loss on disposal of an investment property	(8,583)	25	(8,583)	25
Fair value adjustment on foreign exchange contracts and held-for-trading investments	(1,624)	145	592	(23)
Finance costs	205	168	845	613
Interest income	(1,540)	(754)	(3,872)	(2,681)
Operating cash flows before changes in working capital	22,886	17,159	62,574	94,529
(Increase)/Decrease in receivables	(21,957)	(1,965)	(3,701)	8,867
Increase in inventories and contracts work-in-progress	(2,534)	(9,172)	(942)	(36,350)
(Increase)/Decrease in properties held for sale	(3,833)	3,864	(5,680)	13,816
Decrease in assets held for sale	-	-	-	492
Increase/(Decrease) in payables	23,947	9,185	44,268	(14,834)
Cash generated from operations	18,509	19,071	96,519	66,520
Interest income received	1,540	754	3,872	2,681
Finance costs paid	(205)	(168)	(845)	(613)
Income tax paid	-	(2,309)	(12,409)	(16,484)
<b>Net cash from operating activities</b>	<b>19,844</b>	<b>17,348</b>	<b>87,137</b>	<b>52,104</b>



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

	GROUP Fourth quarter ended		GROUP Full-year ended	
	31.3.12 \$'000	31.3.11 \$'000	31.3.12 \$'000	31.3.11 \$'000
<b>Investing activities</b>				
Proceeds from disposal of an investment property	14,392	-	14,392	-
Proceeds from disposal of property, plant and equipment	1,077	419	1,548	2,239
Proceeds from disposal of available-for-sale investments	2,231	-	2,231	-
Proceeds from disposal of held-for-trading investments	4,205	27,425	4,630	27,425
Purchase of property, plant and equipment	(3,950)	(433)	(5,252)	(3,343)
Purchase of available-for-sale investments	(25,063)	(1,491)	(38,948)	(4,063)
Purchase of held-for-trading investments	-	(6,366)	(3,635)	(33,125)
Increase in investment properties	(8,743)	(7,561)	(56,112)	(7,561)
Net cash inflow on restructuring of a joint venture	-	-	-	2,356
Net cash inflow/(outflow) on disposal of subsidiaries	14,277	(3)	14,277	(3)
Net cash inflow on disposal of assets held for sale	-	-	1,240	835
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,574)</b>	<b>11,990</b>	<b>(65,629)</b>	<b>(15,240)</b>
<b>Financing activities</b>				
Net proceeds from issue of shares of the company	-	-	100	665
Proceeds from long-term bank loans	-	2,181	285	5,129
Repayment of long-term bank loans	(1,227)	(740)	(3,432)	(2,960)
Payment of dividends to non-controlling interests	(255)	(1,292)	(748)	(2,305)
Acquisition of non-controlling interests	-	(15,917)	-	(18,982)
Repurchase of shares	-	(420)	(1,298)	(420)
Dividends paid	-	-	(35,413)	(30,392)
<b>Net cash used in financing activities</b>	<b>(1,482)</b>	<b>(16,188)</b>	<b>(40,506)</b>	<b>(49,265)</b>
Net (decrease)/increase in cash and cash equivalents	16,788	13,150	(18,998)	(12,401)
Cash and cash equivalents at beginning of the period	175,870	196,961	209,788	222,410
Effect of foreign exchange rate changes	(151)	(323)	1,717	(221)
Cash and cash equivalents at end of the period Note (a)	192,507	209,788	192,507	209,788

**Notes to the consolidated cash flow statement:**

	GROUP Fourth quarter ended		GROUP Full-year ended	
	31.3.12 \$'000	31.3.11 \$'000	31.3.12 \$'000	31.3.11 \$'000
<b>(a) Cash and cash equivalents</b>				
Cash at bank	59,845	86,095	59,845	86,095
Short-term deposits	132,662	123,693	132,662	123,693
Cash and cash equivalents at end of the period	192,507	209,788	192,507	209,788

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				
<b>GROUP</b>											
Balance at 1 April 2011	73,861	(5,403)	177,365	24	(10,710)	29	(5,750)	(16,407)	229,416	8,053	237,469
Total comprehensive income for the period	-	-	23,154	(29)	-	-	1,960	1,931	25,085	2,161	27,246
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Dividends	-	-	(35,413)	-	-	-	-	-	(35,413)	-	(35,413)
Repurchase of shares	-	(1,298)	-	-	-	-	-	-	(1,298)	-	(1,298)
Issue of shares	100	-	-	-	-	-	-	-	100	-	100
Balance at 31 December 2011	73,961	(6,701)	165,106	(5)	(10,710)	29	(3,790)	(14,476)	217,890	9,648	227,538
Total comprehensive income for the period	-	-	31,839	4,921	-	-	(196)	4,725	36,564	796	37,360
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Balance at 31 March 2012	73,961	(6,701)	196,945	4,916	(10,710)	29	(3,986)	(9,751)	254,454	9,878	264,332

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	Investments revaluation reserve \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000				
<b>GROUP</b>											
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)
Purchase 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)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----) Investments revaluation reserve \$'000	Share option reserve \$'000	Subtotal \$'000	Total \$'000
<b>COMPANY</b>							
Balance at 1 April 2011	73,861	(5,403)	28,367	24	29	53	96,878
Total comprehensive income for the period	-	-	7,656	(29)	-	(29)	7,627
Dividends	-	-	(35,413)	-	-	-	(35,413)
Repurchase of shares	-	(1,298)	-	-	-	-	(1,298)
Issue of shares	100	-	-	-	-	-	100
Balance at 31 December 2011	73,961	(6,701)	610	(5)	29	24	67,894
Total comprehensive income for the period	-	-	15,126	4,921	-	4,921	20,047
Balance at 31 March 2012	73,961	(6,701)	15,736	4,916	29	4,945	87,941

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
<b>COMPANY</b>							
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)(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) remain unchanged at 505,343,524 ordinary shares. As at 31 March 2012, there were a total of 12,492,000 (31.3.11: 10,987,000) treasury shares.

As at 31 March 2012, there were unexercised options of 360,000 (31.3.11: 1,240,000) 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.**

	<b>As at 31.3.12</b>	<b>As at 31.3.11</b>
Total number of issued shares (excluding treasury shares)	505,343,524	506,248,524

**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 31.3.12	31.3.11	Full-year ended 31.3.12	31.3.11
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 (¢)	6.4	(0.2)	11.0	10.3
(ii) On a fully diluted basis (¢)	6.4	(0.2)	11.0	10.3
Weighted average number of ordinary shares in issue:				
Basic (*)	505,343,524	506,547,191	505,540,191	506,260,857
Fully diluted basis (**)	505,453,647	507,438,475	505,660,592	507,124,932

\* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

\*\* The fully diluted earnings per share is computed based on weighted average number of ordinary shares in issue adjusted for the effects of all potential dilutive ordinary shares.

**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	
	31.3.12	31.3.11	31.3.12	31.3.11
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the year reported on (¢)	50.4	45.3	17.4	19.1
Number of issued shares (excluding treasury shares) as at the end of the year reported on	505,343,524	506,248,524	505,343,524	506,248,524

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 FY2012 ended 31 March 2012, the Group achieved revenue of \$131.8 million and net profit attributable to owners of the company of \$32.4 million, a sharp reversal from the loss attributable to owners of the company registered in 4Q FY2011, which had been due solely to provisions made for Libya.

For FY2012, the Group achieved revenue of \$408.7 million and net profit attributable to owners of the company of \$55.6 million, a decrease of 27% and increase of 6% respectively compared to FY2011. This marks the Group's second highest level of net profit achieved since the Group listed on the Singapore Exchange in 1975.

The decrease in the Group's revenue for FY2012 is due largely to the Group's continued focus on developing projects for future recurring income. In addition, there was a \$67.8 million revenue from the sale of an industrial leasehold property in FY2011 (for which there was no comparative sale in FY2012). The impact of the above on revenue in FY2012 amounted to some \$134 million.

### Segment Revenue

Segment	Revenue			Revenue		
	4Q FY2012	4Q FY2011	Change	FY2012	FY2011	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	101.0	83.1	+22	299.9	*465.3	-36
Geo-Spatial Technology	30.6	26.8	+14	108.2	94.7	+14
Investment Activities	0.2	0.2	+0	0.6	0.6	+0
Group Total	131.8	110.1	+20	408.7	*560.6	-27

\* Includes \$67.8 million sale of industrial leasehold property

In FY2012, the Group's revenue was reduced to \$408.7 million. The bulk of this reduction in revenue was attributable to Engineering Services (Real Estate Solutions Division) with a partial offset from Geo-Spatial Technology.



## Engineering Services Revenue

Division	Revenue			Revenue		
	4Q FY2012	4Q FY2011	Change	FY2012	FY2011	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	35.3	37.9	-7	125.7	140.9	-11
Water & Wastewater Engineering	17.3	8.3	+108	40.1	28.7	+40
Real Estate Solutions	48.4	36.9	+31	134.1	*295.7	-55
Engineering Total	101.0	83.1	+22	299.9	*465.3	-36

\* Includes \$67.8 million sale of industrial leasehold property

The Energy-Related Engineering Division experienced an 11% fall in revenue to \$125.7 million for FY2012. Revenue recognition on major projects under the downstream oil & gas business (i.e. Boustead International Heaters) was partially affected by a six to eight week delay in the supply chain caused by catastrophic flooding in Thailand during 3Q FY2012. Other than the delays on major projects fabricated in Thailand, both the downstream and upstream oil & gas businesses progressed on schedule with major projects across six continents. At the restructured solid waste energy recovery business (i.e. Boustead Maxitherm), business prospects remained weak.

The Water & Wastewater Engineering Division raised revenue to \$40.1 million for FY2012, growing 40% on the back of significant contributions from the division's two largest projects in the UAE and Singapore.

FY2012 saw the Real Estate Solutions Division continue to be the largest revenue contributor in the Group. Revenue for this business declined largely due to the \$134 million impact as explained earlier.

## Geo-Spatial Technology Revenue

Geo-Spatial Technology displayed strong growth of 14% to \$108.2 million in FY2012 – surpassing the \$100-million mark for the first time in this business division. The growth was underpinned by rising demand from government agencies in South East Asia.

## Group Profitability

For FY2012, the Group achieved gross profit of \$146.0 million, declining 18%. However, the gross profit margin for FY2012 improved to 36%, compared to 32% in FY2011. This is due largely to the proportionally higher contributions from Geo-Spatial Technology and the expanding portfolio of industrial leasehold properties.

Other operating income rose significantly by 297% to \$17.1 million after the Group sold 17 strata-titled units at Boustead House – deemed as non-core to the Group's existing operations – and registered a gain on the sale of a subsidiary holding an industrial leasehold property in 4Q FY2012.

Overhead expenses dropped substantially by 17% to \$90.3 million in FY2012, due primarily to the non-recurring nature of provisions made for Libya in 4Q FY2011.

Despite the 18% decline in gross profit, profit before income tax decreased marginally by only 2% to \$71.9 million, as other operating income rose and overhead expenses dropped. A breakdown of the profit before income tax by core operating divisions is provided below:-

Segment/ Division	PBT			PBT		
	4Q FY2012 \$m	4Q FY2011 \$m	Change %	FY2012 \$m	FY2011 \$m	Change %
Engineering Services						
- Energy-Related Engineering	5.7	4.8	+19	13.4	17.0	-21
- Water & Wastewater Engineering	0.6	(4.6)	NM	0.1	(1.7)	NM
- Real Estate Solutions	12.8	*(5.2)	NM	29.3	37.8	-22
	19.1	(5.0)	NM	42.8	53.1	-19
Geo-Spatial Technology	8.2	8.0	+3	26.9	23.8	+13
Investment Activities	**7.7	(1.7)	NM	2.2	(3.3)	NM
Group Total	35.0	1.3	+2,500	71.9	73.6	-2

NM – not meaningful  
\* Includes provisions made for Libya  
\*\* Includes gain on sale of strata-titled units at Boustead House

The profitability of the divisions under Engineering Services was impacted mainly by the slower start-up of major projects.

For FY2012, the Group achieved net profit attributable to owners of the company of \$55.6 million, increasing 6%. Although profit before income tax declined, net profit attributable to the owners of the company rose due to a decrease in non-controlling interests (minority interests).

### Dividends

As a result of the Group's strong profit performance and healthy cash position, the Board of Directors has proposed a final dividend of 3.0 cents per share, subject to shareholders' approval. Together with the interim dividend declared and paid of 2.0 cents per share, the total ordinary dividend for FY2012 is 5.0 cents per share, an increase of 25% over the ordinary dividend paid for FY2011.

## Cash Flow Statement

During FY2012, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) decreased to \$192.5 million. Net cash inflow from operating activities of \$87.1 million was outweighed by net cash outflows from investing and financing activities of \$65.6 million and \$40.5 million respectively. Sizeable net cash outflows included the net purchase of \$35.7 million of held-for-trading and available-for-sale investments (for the cash management programme and the investment in an 8% stake in ASX-listed OM Holdings Ltd), as well as a \$56.1 million increase in investment properties and payment of \$35.4 million in dividends to shareholders during FY2012.

## Statement of Financial Position

At the end of FY2012, the Group's financial position remained healthy.

The Group held \$192.5 million in cash and bank balances. Investment properties increased almost four-fold, primarily due to the construction of the sizeable turnkey development for SDV Logistics and several industrial leasehold properties. Available-for-sale investments jumped by more than five-fold on new investments made under the Group's cash management programme and the investment in ASX-listed OM Holdings Ltd at a share price of A\$0.35 during 4Q FY2012. The share price closed at A\$0.44 on 30 March 2012, the final trading day of FY2012.

Although the Group paid out 7.0 cents per share worth of dividends during FY2012, the Group's net asset value per share strengthened to 50.4 cents as at the end of FY2012, compared to 45.3 cents a year earlier.

The Group's net cash position (i.e. net of all bank borrowings) remained healthy at \$170.5 million as at the end of FY2012, translating to a net cash per share position of 33.7 cents. In addition, the Group had \$56.7 million in held-for-trading and available-for-sale investments.

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

None.

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

The Group remains cautious on the global economic environment, with slightly positive developments in the US offset by the challenging political, economic and financial situation in Europe.

The enquiry pipeline across all of the Group's four divisions remains healthy. In FY2012, the Group secured \$397 million in contracts, compared to \$246 million a year earlier. In addition to these contracts, the Group holds agreements for committed sales of \$93 million in property assets, which are expected to be completed in FY2013 and FY2014. The Group's current portfolio of industrial leasehold properties (both completed and under construction) has also risen to over 107,000 square metres, contributing to the Group's strategy of growing its recurring income base. The current order book backlog (as at the end of FY2012 plus new orders since then) stands at a healthy level of approximately \$337 million.

In line with the Group's stated strategy to focus its resources and business development efforts in the Asia Pacific, the Group invested A\$17.5 million to obtain an 8% stake in ASX-listed, OM Holdings Ltd, the third largest manganese producer in Australia and one of the top ten manganese resource developers in the world. The Group intends to seek further investment opportunities in the natural resources sector in this region.

Barring unforeseen circumstances, the Group expects the current level of profitability to be largely sustained in FY2013.

In relation to the Group's financial exposure in Libya regarding a contract to design and build a new township in Al Marj, which was suspended in February 2011 due to civil unrest and armed conflict, an interim injunction was obtained from the High Court in Singapore against Arab Banking Corporation ("ABC") as disclosed in the announcement made on 24 June 2011. In April 2012, ABC challenged the jurisdiction of the Singapore Court to determine the matter between the parties and the Assistant Registrar has ruled in favour of ABC in this respect. ABC has also filed an application to set aside the interim injunction. The Group is appealing the Assistant Registrar's decision, which will be heard before a High Court Judge on 25 June 2012 together with ABC's application to set aside the interim injunction,

The Group's legal advisers believe the Group has a strong case in its appeal and the Group will continue to vigorously defend its position.

## 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
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	2.0 cents	3.0 cents
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	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)

### (c) Date payable

21 August 2012

**(d) Books closure date**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 7 August 2012 for the purpose of determining shareholders' entitlements to the final and special dividends to be paid on 21 August 2012, 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 6 August 2012 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.

**13. Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT**

**14 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 comprises its two core businesses, engineering services 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**

<b>2012</b>	<b>Engineering services</b>	<b>Geo-spatial technology</b>	<b>Investment activities</b>	<b>Elimination</b>	<b>Group</b>
<b>Primary segments</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>					
External sales	299,859	108,204	632	-	408,695
Inter-segment sales	-	-	24,832	(24,832)	-
<b>Total revenue</b>	<b>299,859</b>	<b>108,204</b>	<b>25,464</b>	<b>(24,832)</b>	<b>408,695</b>
<b>Result</b>					
Segment result	43,055	24,161	26,517	(24,832)	68,901
Interest income	1,072	2,748	1,689	(1,637)	3,872
Finance costs					(845)
<b>Profit before income tax</b>					<b>71,928</b>
Income tax					(13,512)
<b>Profit for the year</b>					<b>58,416</b>
<b>Attributable to:</b>					
Owners of the company					55,584
Non-controlling interests					2,832
					<b>58,416</b>

14 **Segmented revenue and results (cont'd)**

**BY BUSINESS SEGMENTS (cont'd)**

2011 Primary segments	Engineering services \$'000	Geo-spatial technology \$'000	Investment activities \$'000	Elimination \$'000	Group \$'000
<b>Revenue</b>					
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
<b>Result</b>					
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					58,578
Attributable to:					
Owners of the company					52,235
Non-controlling interests					6,343
					58,578

**BY GEOGRAPHICAL SEGMENTS**

Revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	MENA ** \$'000	Europe \$'000	Others \$'000	Group \$'000
External sales							
31.3.12	218,325	103,236	14,339	60,050	8,463	4,282	408,695
31.3.11	333,316	90,507	31,018	93,771	11,484	476	560,572

\* Excludes Australia which has been separately disclosed.

\*\* Middle East & North Africa

15. **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.

**16. A breakdown of sales.**

	<b>GROUP</b>		
	<b>31.3.12 \$'000</b>	<b>31.3.11 \$'000</b>	<b>Increase/ (Decrease) %</b>
Sales reported for first half-year	181,645	322,745	(44)
Operating profit after income tax reported for first half-year	18,952	43,956	(57)
Sales reported for second half-year	227,050	237,827	(5)
Operating profit after income tax reported for second half-year	39,464	14,622	170

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

	<b>Latest Full-Year \$'000</b>	<b>Previous Full-Year \$'000</b>
Ordinary	25,261	35,446
Preference	-	-
Total:	25,261	35,446

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

Please refer to Appendix I.

BY ORDER OF THE BOARD

*Alvin Kok*  
*Company Secretary*  
 28 May 2012