

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING · REAL ESTATE SOLUTIONS · GEO-SPATIAL TECHNOLOGY

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2015
ENDED 31 MARCH 2015



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 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 – 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 84 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.

Visit the Group website at www.boustead.sg.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2015

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		
		31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %
Revenue		122,328	142,010	-14%	556,405	513,705	8%
Cost of sales		(70,177)	(93,374)	-25%	(370,220)	(338,303)	9%
Gross profit		52,151	48,636	7%	186,185	175,402	6%
Other operating income	1	2,503	693	261%	6,370	4,724	35%
Other gains/(losses) – net	2	2,650	3,719	-29%	6,387	7,701	-17%
Selling and distribution expenses		(10,935)	(8,753)	25%	(36,415)	(35,902)	1%
Administrative expenses		(16,186)	(11,625)	39%	(52,441)	(43,445)	21%
Other operating expenses		(4,817)	(947)	409%	(17,697)	(16,439)	8%
Finance costs		(1,097)	(257)	327%	(2,190)	(832)	163%
Share of results of an associated company and joint ventures		(287)	(572)	-50%	(1,218)	(572)	113%
Profit before income tax	3	23,982	30,894	-22%	88,981	90,637	-2%
Income tax expense	4	(5,379)	(4,400)	22%	(22,632)	(16,591)	36%
Total profit		18,603	26,494	-30%	66,349	74,046	-10%
Profit attributable to:							
Equity holders of the company		17,863	25,525	-30%	63,282	70,685	-10%
Non-controlling interests		740	969	-24%	3,067	3,361	-9%
		18,603	26,494	-30%	66,349	74,046	-10%

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		
	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %
Total profit	18,603	26,494	-30%	66,349	74,046	-10%
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Currency translation differences arising from consolidation	(961)	128	NM	(2,814)	(4,643)	-39%
Investment revaluation reserve	-					
- Fair value changes during the period	(56)	1,502	NM	360	7,595	-95%
- Reclassification to profit or loss on disposal of available-for-sale investments	-	(3,400)	-100%	(4,897)	(3,400)	44%
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Actuarial loss	(169)	(1,236)	-86%	(635)	(1,236)	-49%
Other comprehensive loss, net of tax	(1,186)	(3,006)	-61%	(7,986)	(1,684)	374%
Total comprehensive income	17,417	23,488	-26%	58,363	72,362	-19%
Total comprehensive income attributable to:						
Equity holders of the company	16,579	22,490	-26%	55,308	69,921	-21%
Non-controlling interests	838	998	-16%	3,055	2,441	25%
	17,417	23,488	-26%	58,363	72,362	-19%

NM – not meaningful

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

	GROUP Fourth quarter ended			GROUP Full-year ended		
	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %
<u>Note 1: Other operating income</u>						
Interest income	2,204	357	517%	5,218	3,431	52%
Others	299	336	-11%	1,152	1,293	-11%
	2,503	693	261%	6,370	4,724	35%
<u>Note 2: Other gains/(losses) – net</u>						
Fair value adjustment on foreign exchange contracts and held-for-trading investments	1,169	(1,253)	NM	2,190	(1,215)	NM
Net foreign currency exchange adjustment	1,566	2,828	-45%	712	1,224	-42%
Gain on disposal of assets held for sale	-	288	-100%	-	5,309	-100%
Loss on disposal of subsidiaries	-	(1,880)	-100%	(43)	(1,495)	-97%
Loss on disposal of held-for-trading investments	-	(336)	-100%	-	(336)	-100%
Gain/(Loss) on disposal of available-for-sale investments	(85)	4,072	NM	3,528	4,214	-16%
	2,650	3,719	-29%	6,387	7,701	-17%
<u>Note 3: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(448)	(2,380)	-81%	(7,827)	(8,383)	-7%
Write-back of allowance for doubtful receivables from an associated company in liquidation	1,500	-	NM	1,500	-	NM
Allowance for doubtful receivables, net	(2,283)	(211)	982%	(2,283)	(211)	982%
Allowance for investment in an associated company in liquidation	(120)	-	NM	(120)	-	NM
(Loss)/Gain on disposal of property, plant and equipment	4	94	-96%	(15)	56	NM
Goodwill impairment	(1,363)	-	NM	(1,363)	-	NM
Share-based payment expense	(358)	(123)	191%	(482)	(138)	249%
There had been a reclassification of depreciation of investment properties amounting to \$4.6 million in the full-year ended 31.3.14 from other operating expenses to cost of sales.						
<u>Note 4: Income tax</u>						
Overprovision in prior years	1,060	2,470	-57%	1,121	2,739	-59%

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	
		31.3.15 \$'000	31.3.14 \$'000	31.3.15 \$'000	31.3.14 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		260,053	219,341	53,232	57,850
Trade receivables		115,489	107,630	-	-
Other receivables and prepayments		78,038	51,540	9,595	11,160
Held-for-trading investments		-	4,320	-	4,320
Foreign exchange contracts		1,642	38	135	38
Loans to subsidiaries		-	-	37,182	34,584
Inventories		6,122	5,315	-	-
Properties held for sale		30,437	30,368	-	-
Contracts work-in-progress		74,587	37,511	-	-
Available-for-sale investments		4,070	8,353	24,548	8,353
		570,438	464,416	124,692	116,305
Non-current assets					
Property, plant and equipment		16,732	17,025	-	-
Investment properties		159,857	108,962	-	-
Goodwill		-	1,322	-	-
Other intangible assets		1,452	2,420	74	74
Investments in associated companies		3,761	3,959	2,667	2,787
Investments in joint ventures		10,728	4,467	-	-
Investments in subsidiaries		-	-	116,870	124,880
Available-for-sale investments		73,387	69,392	35,037	51,435
Trade receivables		7,438	9,183	-	-
Other receivables and prepayments		6,810	1,221	-	-
Deferred income tax assets		2,333	2,734	-	-
		282,498	220,685	154,648	179,176
Total assets		852,936	685,101	279,340	295,481
LIABILITIES					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	12,105	6,727	-	809
Foreign exchange contracts		833	1,420	833	-
Trade and other payables		237,559	234,798	6,877	4,557
Loans from subsidiaries		-	-	162,409	170,054
Contracts work-in-progress		8,406	6,323	-	-
Income tax payable		17,983	14,723	364	-
		276,886	263,991	170,483	175,420
Non-current liabilities					
Bank loans	1(b)(ii)	174,374	46,740	-	-
Pension liability		3,242	3,094	-	-
Trade and other payables		5,859	7,390	-	-
Deferred income tax liabilities		2,123	2,186	-	-
		185,598	59,410	-	-
Total liabilities		462,484	323,401	170,483	175,420
NET ASSETS		390,452	361,700	108,857	120,061
EQUITY					
Capital and reserves attributable to equity holders of the company					
Share capital		101,324	92,279	101,324	92,279
Treasury shares		(10,263)	(10,401)	(10,263)	(10,401)
Accumulated profits		310,199	284,728	15,938	31,915
Other reserves		(21,264)	(14,258)	1,858	6,268
		379,996	352,348	108,857	120,061
Non-controlling interests		10,456	9,352	-	-
Total equity	1(d)(i)	390,452	361,700	108,857	120,061

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

Amount repayable within one year or less, or on demand

As at 31.3.15 \$'000		As at 31.3.14 \$'000	
Secured	Unsecured	Secured	Unsecured
12,105	-	5,415	1,312

Amount repayable after one year

As at 31.3.15 \$'000		As at 31.3.14 \$'000	
Secured	Unsecured	Secured	Unsecured
174,374	-	46,740	-

Total borrowings of \$186,479,000 (31.3.14: \$52,155,000) are secured over properties held for sale and investment properties of the Group.

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

Consolidated Statement of Cash Flows

	GROUP		GROUP	
	Fourth quarter ended 31.3.15 \$'000	31.3.14 \$'000	Full-year ended 31.3.15 \$'000	31.3.14 \$'000
Cash flows from operating activities				
Profit before income tax	23,982	30,894	88,981	90,637
Adjustments for:				
Share of results of an associated company and joint ventures	287	572	1,218	572
Depreciation expense	448	2,380	7,827	8,383
Loss/(Gain) on disposal of property, plant and equipment	(4)	(94)	15	(56)
Loss on disposal of subsidiaries	-	1,880	43	1,495
Goodwill impairment	1,363	-	1,363	-
Share-based payment expense	358	123	482	138
Allowance for doubtful receivables, net	2,283	211	2,283	211
Allowance for investment in an associated company in liquidation	120	-	120	-
Loss on disposal of held-for-trading investments	-	336	-	336
Write-back of allowance for doubtful receivables from an associated company in liquidation	(1,500)	-	(1,500)	-
(Gain)/Loss on disposal of available-for-sale investments	85	(4,072)	(3,528)	(4,214)
Gain on disposal of assets held for sale	-	(288)	-	(5,309)
Fair value adjustment on foreign exchange contracts and held-for-trading investments	(1,169)	1,253	(2,190)	1,215
Finance expenses	1,097	257	2,190	832
Interest income	(2,204)	(357)	(5,218)	(3,431)
Unrealised currency translation (losses)/gains	(1,283)	(3,645)	(814)	2,345
	23,863	29,450	91,272	93,154
Change in working capital:				
Receivables	(3,890)	(6,517)	3,960	11,987
Inventories and contracts work-in-progress	9,918	3,411	(36,272)	1,659
Payables	(43,492)	(5,607)	366	17,361
Cash generated from/(used in) operations	(13,601)	20,737	59,326	124,161
Interest received	2,204	357	5,218	3,431
Interest paid	(1,097)	(257)	(2,190)	(832)
Income tax paid	(3,141)	(4,405)	(19,029)	(20,428)
Net cash provided by/(used in) operating activities	(15,635)	16,432	43,325	106,332

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

Consolidated Statement of Cash Flows (cont'd)

	GROUP		GROUP	
	Fourth quarter ended 31.3.15 \$'000	31.3.14 \$'000	Full-year ended 31.3.15 \$'000	31.3.14 \$'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	7	350	64	533
Proceeds from disposal of available-for-sale investments	-	6,071	7,066	15,709
Proceeds from disposal of held-for-trading investments	2,806	-	4,321	3,210
Purchase of property, plant and equipment	(505)	(716)	(3,770)	(2,844)
Purchase of other intangible assets	-	(867)	-	(867)
Purchase of available-for-sale investments	(514)	(23,574)	(7,291)	(48,050)
Purchase of held-for-trading investments	-	(2,809)	-	(2,809)
(Increase)/Decrease in investment properties	7,993	(4,837)	(54,880)	(80,593)
Repayment from/(Loan to) an associated company	7,487	-	7,487	(12,150)
(Loan to)/Repayment from joint venture	(57,829)	-	(58,375)	6,267
Net cash inflow from disposal of assets held for sale and liabilities directly associated with assets held for sale	-	288	-	15,806
Net cash inflow from disposal of subsidiaries	-	95	1,200	396
Net cash inflow from disposal of a subsidiary retained as a joint venture	-	-	-	7,536
Net cash inflow on acquisition of subsidiaries	-	-	-	112
Net cash outflow on acquisition of an associated company	-	-	-	(1,348)
Net cash used in investing activities	(40,555)	(25,999)	(104,178)	(99,092)
Cash flows from financing activities				
Net proceeds from issue of shares of the company	-	-	36	163
Proceeds from short-term bank loans	-	809	-	809
Repayment of short-term bank loans	(809)	-	(809)	-
Proceeds from long-term bank loans	29,801	-	141,084	27,000
Repayment of long-term bank loans	(1,648)	(1,354)	(6,760)	(9,290)
Payment of dividends to non-controlling shareholders	(197)	(4,601)	(683)	(5,586)
Dividends paid	(2,563)	-	(28,384)	(18,776)
Net cash provided by/(used in) financing activities	24,584	(5,146)	104,484	(5,680)
Net increase/(decrease) in cash and cash equivalents	(31,606)	(14,713)	43,631	1,560
Cash and Cash Equivalents				
Beginning of financial period	291,921	231,492	218,838	223,721
Effects of currency translation on cash and cash equivalents	(262)	2,059	(2,416)	(6,443)
End of financial period	260,053	218,838	260,053	218,838
	Note			

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

Consolidated Statement of Cash Flows (cont'd)

	GROUP		GROUP	
	Fourth quarter ended		Full-year ended	
	31.3.15	31.3.14	31.3.15	31.3.14
	\$'000	\$'000	\$'000	\$'000
<u>Note to Consolidated Statement of Cash Flows</u>				
Cash and cash equivalents				
Cash and cash equivalents per Statements of Financial Position	260,053	219,341	260,053	219,341
Bank overdrafts	-	(503)	-	(503)
Cash and cash equivalents per Consolidated Statement of Cash Flows	260,053	218,838	260,053	218,838

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-----)								Equity attributable to owners of the company	Non-controlling interests	Total
	Share capital	Treasury shares	Accumulated profits	Investment revaluation reserve	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	Subtotal			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP											
Balance at 1 April 2014	92,279	(10,401)	284,728	5,030	(9,654)	182	(9,816)	(14,258)	352,348	9,352	361,700
Total comprehensive income for the period	-	-	44,953	(4,481)	-	-	(1,743)	(6,224)	38,729	2,217	40,946
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,379)	(1,379)
Dividends paid to shareholders in cash	-	-	(25,821)	-	-	-	-	-	(25,821)	-	(25,821)
Disposal of subsidiaries	-	-	-	-	-	-	206	206	206	(6)	200
Treasury shares re-issued	-	138	-	-	-	(138)	-	(138)	-	-	-
Issue of shares	204	-	-	-	-	(168)	-	(168)	36	-	36
Share-based payment	-	-	-	-	-	124	-	124	124	-	124
Balance at 31 December 2014	92,483	(10,263)	303,860	549	(9,654)	-	(11,353)	(20,458)	365,622	10,184	375,806
Total comprehensive income for the period	-	-	17,694	(56)	-	-	(1,059)	(1,115)	16,579	838	17,417
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Dividends paid to shareholders in cash	-	-	(2,563)	-	-	-	-	-	(2,563)	-	(2,563)
Shares issued in lieu of dividends	8,841	-	(8,792)	-	(49)	-	-	(49)	-	-	-
Share-based payment	-	-	-	-	-	358	-	358	358	-	358
Balance at 31 March 2015	101,324	(10,263)	310,199	493	(9,703)	358	(12,412)	(21,264)	379,996	10,456	390,452

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	Investment revaluation reserve \$'000	Capital reserve \$'000	Share- based payment reserve \$'000	Foreign currency translation reserve \$'000				
GROUP											
Balance at 1 April 2013	74,021	(10,472)	253,206	835	(10,710)	159	(6,171)	(15,887)	300,868	11,458	312,326
Total comprehensive income for the period	-	-	45,160	6,093	-	-	(3,822)	2,271	47,431	1,443	48,874
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	112	112
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(268)	(268)
Dividends paid to shareholders in cash	-	-	(18,776)	-	-	-	-	-	(18,776)	-	(18,776)
Shares issued in lieu of dividends	18,095	-	(19,151)	-	1,056	-	-	1,056	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	78	78	78	92	170
Treasury shares re-issued	-	71	-	-	-	(71)	-	(71)	-	-	-
Issue of shares	163	-	-	-	-	(44)	-	(44)	119	-	119
Share-based payment	-	-	-	-	-	15	-	15	15	-	15
Balance at 31 December 2013	92,279	(10,401)	260,439	6,928	(9,654)	59	(9,915)	(12,582)	329,735	12,837	342,572
Total comprehensive income for the period	-	-	24,289	(1,898)	-	-	99	(1,799)	22,490	998	23,488
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(4,483)	(4,483)
Share-based payment	-	-	-	-	-	123	-	123	123	-	123
Balance at 31 March 2014	92,279	(10,401)	284,728	5,030	(9,654)	182	(9,816)	(14,258)	352,348	9,352	361,700

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)							Subtotal \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investment revaluation reserve \$'000	Capital reserve \$'000	Share- based payment reserve \$'000			
COMPANY									
Balance at 1 April 2014	92,279	(10,401)	31,915	5,030	1,056	182	6,268	120,061	
Total comprehensive income for the period	-	-	25,561	(4,481)	-	-	(4,481)	21,080	
Dividends paid to shareholders in cash	-	-	(25,821)	-	-	-	-	(25,821)	
Treasury shares re-issued	-	138	-	-	-	(138)	(138)	-	
Issue of shares	204	-	-	-	-	(168)	(168)	36	
Share-based payment	-	-	-	-	-	124	124	124	
Balance at 31 December 2014	92,483	(10,263)	31,655	549	1,056	-	1,605	115,480	
Total comprehensive income for the period	-	-	(4,362)	(56)	-	-	(56)	(4,418)	
Dividends paid to shareholders in cash	-	-	(2,563)	-	-	-	-	(2,563)	
Shares issued in lieu of dividends	8,841	-	(8,792)	-	(49)	-	(49)	-	
Share-based payment	-	-	-	-	-	358	358	358	
Balance at 31 March 2015	101,324	(10,263)	15,938	493	1,007	358	1,858	108,857	

1.(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)							Subtotal \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investment revaluation reserve \$'000	Capital reserve \$'000	Share- based payment reserve \$'000			
COMPANY									
Balance at 1 April 2013	74,021	(10,472)	26,539	835	-	159	994	91,082	
Total comprehensive income for the period	-	-	9,205	6,093	-	-	6,093	15,298	
Dividends paid to shareholders in cash	-	-	(18,776)	-	-	-	-	(18,776)	
Shares issued in lieu of dividends	18,095	-	(19,151)	-	1,056	-	1,056	-	
Treasury shares re-issued	-	71	-	-	-	(71)	(71)	-	
Issue of shares	163	-	-	-	-	(44)	(44)	119	
Share-based payment	-	-	-	-	-	15	15	15	
Balance at 31 December 2013	92,279	(10,401)	(2,183)	6,928	1,056	59	8,043	87,738	
Total comprehensive income for the period	-	-	34,098	(1,898)	-	-	(1,898)	32,200	
Share-based payment	-	-	-	-	-	123	123	123	
Balance at 31 March 2014	92,279	(10,401)	31,915	5,030	1,056	182	6,268	120,061	

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) increased from 515,277,511 ordinary shares to 520,189,332 ordinary shares. This resulted from the allotment of 4,911,821 ordinary shares as scrip dividend. As at 31 March 2015, there were a total of 16,126,102 (31.3.14: 16,343,089) treasury shares.

As at 31 March 2015, there were no unexercised options (31.3.14: 60,000) 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 31.3.15	As at 31.3.14
Total number of issued shares (excluding treasury shares)	520,189,332	515,000,524

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.

On 1 April 2014 and 1 August 2014, 150,542 and 66,445 treasury shares respectively, were utilised for the issuance of 216,987 ordinary shares under the Boustead Restricted Share Plan 2011.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has adopted the following new or revised Financial Reporting Standards ("FRS") that are effective for the Group's annual periods beginning on or after 1 April 2014. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

- Amendment to FRS 32 – Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2013)
- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS 28 (revised 2011) Investments in Associates and Joint Ventures
- FRS 112 Disclosures of Interests in Other Entities

The adoption of the above FRS does not have any significant impact on the financial statements of the Group.

Except as disclosed above, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period compared with the audited financial statements as at 31 March 2014.

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

None, as disclosed in Paragraph 4 above.

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

	GROUP		GROUP	
	Fourth quarter ended 31.3.15	31.3.14	Full-year ended 31.3.15	31.3.14
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 (¢)	3.4	5.0	12.3	13.9
(ii) On a fully diluted basis (¢)	3.4	5.0	12.2	13.9
Weighted average number of ordinary shares in issue:				
Basic (*)	520,189,332	515,000,524	516,468,318	509,442,850
Fully diluted basis (**)	521,055,120	515,603,196	517,334,106	510,042,299

* 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 the 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	
	31.3.15	31.3.14	31.3.15	31.3.14
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	73.0	68.4	20.9	23.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on	520,189,332	515,000,524	520,189,332	515,000,524

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

The Group's revenue is largely derived 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 FY2015 ended 31 March 2015, the Group attained revenue of \$122.3 million and profit attributable to equity holders of the company ("net profit") of \$17.9 million, 14% and 30% lower respectively than 4Q FY2014.

For FY2015, the Group achieved revenue of \$556.4 million, 8% higher than FY2014 and also the Group's second highest level on record. Net profit registered at \$63.3 million, 10% lower than FY2014. After adjusting for non-recurring gains, provisions and income tax expense adjustments¹, net profit for FY2015 would be a marginal 3% higher than FY2014.

Segment/Division Revenue

Segment/ Division	Revenue			Favourable/ (Unfavourable) Change %	Revenue		Favourable/ (Unfavourable) Change %
	4Q FY2015 \$'m	4Q FY2014 \$'m			FY2015 \$'m	FY2014 \$'m	
Engineering Services							
- Energy-Related Engineering*	48.7	62.8	-22	190.3	197.6	-4	
- Real Estate Solutions	48.8	50.8	-4	255.4	209.2	+22	
	97.5	113.6	-14	445.7	406.8	+10	
Geo-Spatial Technology	24.8	28.4	-13	110.6	106.9	+3	
HQ Activities	-	-	NM	0.1	-	NM	
Group Total	122.3	142.0	-14	556.4	513.7	+8	

* Water & Wastewater Engineering's financial results have been grouped under Energy-Related Engineering
 NM – not meaningful

¹ Includes: other gains/(losses) – net; provisions for doubtful receivables, investments and final settlement with shareholder of associated company under liquidation, goodwill impairment, share-based payment expense, and legal and professional fees related to Boustead Projects Limited's listing; and income tax expense adjustments

As mentioned in the 1Q FY2015 financial results announcement, the results for the Water & Wastewater Engineering Division have been combined with the results of the Energy-Related Engineering Division. Figures for corresponding periods have been adjusted accordingly for comparison.

The FY2015 revenue performance of each operating division is summarised below.

The Energy-Related Engineering Division managed its second highest revenue performance at \$190.3 million, down 4% from FY2014's record revenue. This was attained despite the weak business environment in the global oil & gas industries, which has persisted since 2Q FY2015 and resulted in a slow depletion of the division's order book backlog as FY2015 progressed.

For the eighth consecutive financial year, the Real Estate Solutions Division (i.e. Boustead Projects Limited) topped the revenue contributors among the divisions. Revenue climbed to \$255.4 million, up 22% on the recognition of more design-and-build revenue. The division also continued to focus on its ongoing strategy to expand the industrial leasehold portfolio, which will increase future recurring rental income.

Although the Geo-Spatial Technology Division was impacted by currency headwinds, revenue rose 3% to \$110.6 million, marking the division's second highest revenue performance. Demand remained firm across Australia and South East Asia.

Group Profitability

The Group's gross profit increased 6% to \$186.2 million, while the gross profit margin dipped marginally to 33% in FY2015 from 34% in FY2014. Notwithstanding the above, the Group continued to operate in highly challenging business environments.

Other gains fell 17% to \$6.4 million, as the total value of non-recurring items was lower than in FY2014, as explained earlier.

Overhead and other operating expenses (selling and distribution expenses of \$36.4 million, administrative expenses of \$52.4 million and other operating expenses of \$17.7 million) edged up 11% to \$106.6 million, mainly due to higher administrative expenses as a result of strengthening teams under all three divisions, provision for final settlement with a shareholder of an associated company under liquidation, and legal and professional fees related to the Real Estate Solutions Division's (i.e. Boustead Projects Limited) listing, as well as higher other operating expenses in line with the growth in the Real Estate Solutions Division's industrial leasehold portfolio.

Finance costs more than doubled to \$2.2 million following the Real Estate Solutions Division's drawdown on bank loans for activities related to its industrial leasehold portfolio.

Profit before income tax dipped marginally by 2% to \$89.0 million, mainly due to the increase in overhead and other operating expenses, higher finance costs and negative share of results of an associated company and joint ventures. A breakdown of the profit before income tax by operating divisions is provided.

Segment/ Division	PBT		Favourable/ (Unfavourable) Change %	PBT		Favourable/ (Unfavourable) Change %
	4Q FY2015 \$'m	4Q FY2014 \$'m		FY2015 \$'m	FY2014 \$'m	
Engineering Services						
- Energy-Related Engineering*	11.5	14.3	-20	33.4	25.9	+29
- Real Estate Solutions	9.9	7.6	+30	33.4	**39.4	-15
	21.4	21.9	-2	66.8	65.3	+2
Geo-Spatial Technology	***3.5	6.5	-46	***22.7	25.2	-10
HQ Activities	-0.9	2.5	NM	****-0.5	****0.1	NM
Group Total	24.0	30.9	-22	89.0	90.6	-2

* Water & Wastewater Engineering's financial results have been grouped under Energy-Related Engineering

** Includes \$5.3m gain on disposal of assets held for sale

*** Includes \$1.4m goodwill impairment

**** Includes \$3.5m gain on disposal of available-for-sale investments and \$1.5 million provision for doubtful receivables in FY2015; \$4.2 million gain on disposal of available-for-sale investments in FY2014

NM – not meaningful

All three operating divisions were profitable in FY2015, with strong profit growth from the Energy-Related Engineering Division offset by lower contributions from the Real Estate Solutions Division and Geo-Spatial Technology Division.

Net profit for FY2015 declined 10% for reasons mentioned earlier and also due to greater contribution of profits from operations in jurisdictions with higher tax rates. The effective tax rate was 25% in FY2015 versus 18% in FY2014.

Dividends

In view of the Group's continued sturdy profit performance and healthy cash position, the Board of Directors has proposed a final dividend of 2 cents per share for shareholders' approval. Together with the interim dividend of 2 cents per share and the dividend *in specie* of Boustead Projects Limited's shares equivalent to approximately 15.5 cents per share distributed earlier, the total dividend for FY2015 would be approximately 19.5 cents per share and is the Group's highest on record.

Statement of Cash Flows

During FY2015, cash and cash equivalents (after taking into account the effects of currency translation) increased to \$260.1 million. Net cash provided by operating activities amounted to \$43.3 million. Net cash used in investing activities amounted to \$104.2 million, with major uses being a \$54.9 million increase in investment properties and \$58.4 million loan to a joint venture, both solely attributable to the Real Estate Solutions Division. Net cash provided by financing activities amounted to \$104.5 million, mainly due to net drawdown of \$133.5 million in bank loans and partially offset by \$28.4 million in dividends paid.

Statement of Financial Position

At the end of FY2015, the Group's financial position remained healthy.

Under current assets, cash and cash equivalents increased to \$260.1 million following the Real Estate Solutions Division's drawdown on bank loans for activities related to its industrial leasehold portfolio. Other receivables and prepayments increased 51% to \$78.0 million mainly as a result of an additional loan to a joint venture offset by repayment of loan from an associate under the Real Estate Solutions Division. Net contracts work-in-progress doubled to \$66.2 million as the Group progressed on several projects in which the costs had been incurred but not yet invoiced to clients as at the end of the period.

Under non-current assets, investment properties grew 47% to \$159.9 million with the completion of three design-build-and-lease projects in the Real Estate Solutions Division's industrial leasehold portfolio. Investments in joint ventures also climbed significantly as the Real Estate Solutions Division's strategic partnerships ramped up activities.

Under liabilities, total bank loans and overdrafts increased significantly to \$186.5 million as the Real Estate Solutions Division utilised financing and refinancing options for its industrial leasehold portfolio.

The Group's share capital increased to \$101.3 million following the allotment and issuance of shares under the Scrip Dividend Scheme which had been applied to the interim dividend for FY2015.

The Group's net asset value per share improved to 73.0 cents at the end of FY2015, from 68.4 cents at the end of FY2014.

The Group's net cash position (i.e. net of all bank borrowings) stood at \$73.6 million at the end of FY2015, translating to a net cash per share position of 14.1 cents. It should be noted that the Real Estate Solutions Division had loaned \$58.4 million to a joint venture (which will be substantially repaid in FY2016). In addition, the Group maintained \$77.5 million in available-for-sale investments at the end of FY2015.

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.

In FY2015, the Group secured new contracts approaching approximately \$389 million. The Group's order book backlog of approximately \$388 million, including \$250 million for the Real Estate Solutions Division (as at the end of FY2015 plus new orders since then) remains relatively healthy. However, the Group continues to stay cautious on its business prospects given the current headwinds which the Group faces in the global oil & gas and industrial real estate solutions markets. With the ongoing slump in global crude oil prices, the Group expects continued delays in the award of sizeable contracts, which will have a significant negative impact on the Energy-Related Engineering Division in FY2016. In addition, the highly challenging business environment is also likely to affect future gross margins although the Group has put in place cost management measures to partially mitigate this.

The Real Estate Solutions Division (i.e. Boustead Projects Limited) was successfully demerged with approximately 48.8% of Boustead Projects Limited's shares distributed as a dividend *in specie*. Boustead Projects Limited was listed on the Main Board of the Singapore Exchange on 30 April 2015. The Company continues to hold approximately 51.2% of Boustead Projects Limited.

Since the Group's last update in respect of receiving a positive judgment on its legal case related to Libya and the subsequent appeal filed by Arab Banking Corporation (B.S.C.), the Group's legal advisors have continued to confirm the strength of the Group's case. Further announcements will be made by the Group as and when there are any additional material developments.

While the Group believes it will continue to be profitable in FY2016, the level of profit is unlikely to match that of FY2015 due mainly to the impact of the downturn in the oil & gas industries.

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/Scrip	Cash
Dividend Amount (per ordinary share)	2.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

On 16 April 2015, the shareholders of the Company approved the dividend *in specie* of approximately (but not exceeding) 49.0% of the total issued share capital of Boustead Projects Limited ("BP") held by the Company to shareholders on the basis of three (3) ordinary shares in the issued share capital of BP ("BP Distribution Shares") for every 10 ordinary shares in the issued share capital of the Company. Based on 520,466,111 shares (excluding 15,849,323 treasury shares) as at the books closure date on 24 April 2015 at 5.00 p.m., an aggregate of 156,138,991 BP Distribution Shares, representing approximately 48.79% of the total issued BP shares was distributed to entitled shareholders on 30 April 2015.

(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)	2.0 cents	3.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

20 August 2015

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 11 August 2015 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 20 August 2015, 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 2015 will be registered before entitlements to the dividend are determined.

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

Not applicable.

13. 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.

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 comprised its two core businesses, engineering services and geo-spatial technology and its HQ 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

FY2015	Energy-Related Engineering	Real Estate Solutions	Geo-Spatial Technology	HQ Activities	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary segments						
Revenue						
External sales	190,264	255,389	110,643	109	-	556,405
Inter-segment sales	-	-	-	22,161	(22,161)	-
Total revenue	190,264	255,389	110,643	22,270	(22,161)	556,405
Result						
Segment result	33,721	32,335	21,582	20,476	(22,161)	85,953
Interest income	39	2,960	1,140	1,900	(821)	5,218
Finance costs						(2,190)
Profit before income tax						88,981
Income tax expense						(22,632)
Total profit						66,349
Attributable to:						
Equity holders of the company						63,282
Non-controlling interests						3,067
						66,349
FY2014	Energy-Related Engineering	Real Estate Solutions	Geo-Spatial Technology	HQ Activities	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary segments						
Revenue						
External sales	197,579	209,165	106,923	38	-	513,705
Inter-segment sales			-	44,763	(44,763)	-
Total revenue	197,579	209,165	106,923	44,801	(44,763)	513,705
Result						
Segment result	26,028	38,936	22,757	45,080	(44,763)	88,038
Interest income	12	1,167	2,438	1,224	(1,410)	3,431
Finance costs						(832)
Profit before income tax						90,637
Income tax expense						(16,591)
Total profit						74,046
Attributable to:						
Equity holders of the company						70,685
Non-controlling interests						3,361
						74,046

BY GEOGRAPHICAL SEGMENT

Revenue	Asia Pacific*	Australia	North & South America	Europe	MENA **	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales for full-year ended						
31.3.15	331,456	90,037	38,160	54,769	41,983	556,405
31.3.14	283,937	104,968	78,046	33,186	13,568	513,705

* 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.

	GROUP		
	Full-year ended		
	31.3.15	31.3.14	Inc/(Dcr)
	\$'000	\$'000	%
Sales reported for first half-year	256,147	242,008	6%
Operating profit after income tax reported for first half-year	35,169	28,155	25%
Sales reported for second half-year	300,258	271,697	11%
Operating profit after income tax reported for second half-year	31,180	45,891	-32%

17. 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 Preference	102,265 -	36,121 -
Total	102,265	36,121

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
26 May 2015