

**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 3Q FY2016**  
**ENDED 31 DECEMBER 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 85 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. In 2015, Boustead was also a winner of the Singapore Golden Jubilee Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore's progress and success over the past 50 years since independence. 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](http://www.boustead.sg).

**BOUSTEAD SINGAPORE LIMITED**  
(Company Registration No. 197501036K)

**Unaudited Financial Statements and Related Announcement for the Third Quarter Ended 31 December 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 Third quarter ended			GROUP 9-month period ended		
		31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %	31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %
<b>Revenue</b>		142,340	177,930	-20%	374,187	434,077	-14%
<b>Cost of sales</b>		(100,171)	(135,934)	-26%	(254,749)	(300,043)	-15%
<b>Gross profit</b>		42,169	41,996	0%	119,438	134,034	-11%
Other income	1	1,641	1,462	12%	4,889	3,867	26%
Other gains and losses	2	(844)	545	NM	(2,378)	3,737	NM
Expenses							
- Selling and distribution		(8,377)	(7,864)	7%	(23,082)	(25,480)	-9%
- Administrative		(16,747)	(17,115)	-2%	(47,630)	(49,135)	-3%
- Finance		(1,170)	(534)	119%	(3,501)	(1,093)	220%
Share of loss of associated companies and joint ventures		(1,012)	(131)	673%	(1,818)	(931)	95%
<b>Profit before income tax</b>	3	15,660	18,359	-15%	45,918	64,999	-29%
Income tax expense	4	(4,374)	(5,782)	-24%	(12,000)	(17,253)	-30%
<b>Total profit</b>		11,286	12,577	-10%	33,918	47,746	-29%
Profit attributable to:							
Equity holders of the Company		7,512	11,820	-36%	24,127	45,419	-47%
Non-controlling interests		3,774	757	399%	9,791	2,327	321%
		11,286	12,577	-10%	33,918	47,746	-29%

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 Third quarter ended			GROUP 9-month period ended		
	31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %	31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %
<b>Total profit</b>	11,286	12,577	-10%	33,918	47,746	-29%
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Available-for-sale financial assets						
- Fair value (losses)/gains	115	(7)	NM	(264)	416	NM
- Reclassification to profit or loss on disposal	-	-	-	-	(4,897)	-100%
Currency translation differences arising from consolidation	(1,131)	(545)	108%	(2,154)	(1,853)	16%
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Actuarial loss	(118)	(151)	-22%	(368)	(466)	-21%
<b>Other comprehensive loss, net of tax</b>	(1,134)	(703)	61%	(2,786)	(6,800)	-59%
<b>Total comprehensive income</b>	10,152	11,874	-15%	31,132	40,946	-24%
Total comprehensive income attributable to:						
Equity holders of the Company	6,249	11,147	-44%	21,915	38,729	-43%
Non-controlling interests	3,903	727	437%	9,217	2,217	316%
	10,152	11,874	-15%	31,132	40,946	-24%

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 Third quarter ended			GROUP 9-month period ended		
	31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %	31.12.15 \$'000	31.12.14 \$'000	Inc/(Dcr) %
<u>Note 1: Other income</u>						
Interest income	1,342	1,177	14%	3,990	3,014	32%
Sublease income	299	285	5%	899	853	5%
	1,641	1,462	12%	4,889	3,867	26%
<u>Note 2: Other gains and losses</u>						
Fair value (losses)/gains on foreign exchange contracts and financial assets held for trading	(1,143)	37	NM	(1,775)	1,021	NM
Gain on disposal of available-for-sale financial assets	120	4	2900%	120	3,613	-97%
Loss on disposal of subsidiaries	-	(89)	-100%	-	(43)	-100%
Surplus on liquidation of an associated company	-	-	-	106	-	NM
Currency exchange (loss)/gain – net	179	593	-70%	(829)	(854)	-3%
	(844)	545	NM	(2,378)	3,737	NM
<u>Note 3: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(2,573)	(2,545)	1%	(7,924)	(7,379)	7%
Loss on disposal of property, plant and equipment	-	-	-	(84)	(19)	342%
Share-based payment expense	-	-	-	-	(124)	-100%
<u>Note 4: Income tax</u>						
Overprovision in prior years	528	319	66%	565	61	826%

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	
		31.12.15 \$'000	31.3.15 \$'000	31.12.15 \$'000	31.3.15 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		231,133	260,053	53,194	53,232
Trade receivables		143,780	115,489	-	-
Other receivables and prepayments		44,791	83,607	7,752	9,595
Financial assets held for trading		983	-	983	-
Loans to subsidiaries		-	-	17,670	37,182
Inventories		5,426	6,122	-	-
Properties held for sale		30,470	30,437	-	-
Contracts work-in-progress		30,946	74,587	-	-
Available-for-sale financial assets		10,811	4,070	10,811	24,548
Foreign exchange contracts		195	1,642	-	135
		498,535	576,007	90,410	124,692
<b>Non-current assets</b>					
Trade receivables		7,438	7,438	-	-
Prepayments		1,112	1,241	-	-
Available-for-sale financial assets		68,327	73,387	29,936	35,037
Property, plant and equipment		15,785	16,732	-	-
Investment properties		148,751	159,857	-	-
Other intangible assets		1,398	1,452	74	74
Investments in associated companies		483	3,761	-	2,667
Investments in joint ventures		12,773	10,728	-	-
Investments in subsidiaries		-	-	82,233	116,870
Deferred income tax assets		2,169	2,333	-	-
		258,236	276,929	112,243	154,648
<b>Total assets</b>		756,771	852,936	202,653	279,340
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		208,301	237,559	1,600	6,877
Income tax payable		11,841	17,983	180	364
Loans from subsidiaries		-	-	35,704	162,409
Contracts work-in-progress		10,025	8,406	-	-
Borrowings	1(b)(ii)	14,595	12,105	-	-
Foreign exchange contracts		1,080	833	890	833
		245,842	276,886	38,374	170,483
<b>Non-current liabilities</b>					
Trade and other payables		8,301	5,859	-	-
Borrowings	1(b)(ii)	89,628	174,374	-	-
Pension liability		3,587	3,242	-	-
Deferred income tax liabilities		2,111	2,123	-	-
		103,627	185,598	-	-
<b>Total liabilities</b>		349,469	462,484	38,374	170,483
<b>NET ASSETS</b>		407,302	390,452	164,279	108,857
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		101,324	101,324	101,324	101,324
Treasury shares		(12,600)	(10,263)	(12,600)	(10,263)
Other reserves		(23,284)	(21,264)	1,418	1,858
Retained profits		239,282	310,199	74,137	15,938
		304,722	379,996	164,279	108,857
Non-controlling interests		102,580	10,456	-	-
<b>Total equity</b>	1(d)(i)	407,302	390,452	164,279	108,857

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

Amount repayable within one year or less, or on demand

<b>As at 31.12.15 \$'000</b>		<b>As at 31.3.15 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
14,595	-	12,105	-

Amount repayable after one year

<b>As at 31.12.15 \$'000</b>		<b>As at 31.3.15 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
89,628	-	174,374	-

Total borrowings of \$104,223,000 (31.3.15: \$186,479,000) 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	
	Third quarter ended 31.12.15 \$'000	31.12.14 \$'000	9-month period ended 31.12.15 \$'000	31.12.14 \$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	15,660	18,359	45,918	64,999
Adjustments for:				
- Share of loss of associated companies and joint ventures	1,012	131	1,818	931
- Depreciation expense	2,573	2,545	7,924	7,379
- Loss on disposal of property, plant and equipment	-	-	84	19
- Loss on disposal of subsidiaries	-	89	-	43
- Share-based payment expense	-	-	-	124
- Gain on disposal of available-for-sale financial assets	(120)	(4)	(120)	(3,613)
- Surplus on liquidation of an associated company	-	-	(106)	-
- Fair value (gains)/losses on foreign exchange contracts and financial assets held for trading	1,143	(37)	1,775	(1,021)
- Finance expenses	1,170	534	3,501	1,093
- Interest income	(1,342)	(1,177)	(3,990)	(3,014)
- Unrealised currency translation differences	(885)	(927)	1,462	805
	19,211	19,513	58,266	67,745
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Receivables	(37,427)	(1,408)	(32,217)	7,850
- Inventories and contracts work-in-progress	20,738	(26,189)	45,956	(49,211)
- Payables	6,223	46,783	(17,479)	43,858
Cash generated from operations	8,745	38,699	54,526	70,242
Interest received	1,342	1,177	3,990	3,014
Interest paid	(1,170)	(534)	(3,501)	(1,093)
Income tax paid	(6,766)	(5,156)	(17,991)	(15,888)
<b>Net cash provided by operating activities</b>	<b>2,151</b>	<b>34,186</b>	<b>37,024</b>	<b>56,275</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	8	-	232	57
Proceeds from disposal of available-for-sale financial assets	1,744	-	1,744	7,066
Proceeds from disposal of financial assets held for trading	-	-	-	1,179
Purchase of property, plant and equipment	(353)	(485)	(2,465)	(3,265)
Purchase of available-for-sale financial assets	(1,912)	-	(3,376)	(6,777)
Purchase of financial assets held for sale	(983)	-	(983)	-
Additions to investment properties	-	(33,662)	-	(59,852)
Proceeds from repayment of loan by a joint venture	1,181	-	51,981	221
Loans to joint ventures	(1,658)	-	(9,879)	(767)
Loans to associated companies	(2,614)	-	(2,614)	-
Net cash inflow from liquidation of an associated company	-	-	316	-
Net cash inflow from disposal of subsidiaries	-	1,358	-	1,200
<b>Net cash provided by/(used in) investing activities</b>	<b>(4,587)</b>	<b>(32,789)</b>	<b>34,956</b>	<b>(60,938)</b>



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	
	Third quarter ended 31.12.15 \$'000	31.12.14 \$'000	9-month period ended 31.12.15 \$'000	31.12.14 \$'000
<b>Cash flows from financing activities</b>				
Net proceeds from issue of shares of the Company	-	-	-	36
Repurchase of shares	(108)	-	(2,513)	-
Proceeds from long-term bank borrowings	-	31,179	-	111,283
Repayment of long-term bank borrowings	(57,143)	(2,404)	(82,257)	(5,112)
Dividends paid to non-controlling interests	(361)	-	(1,955)	(486)
Dividends paid	-	-	(10,385)	(25,821)
<b>Net cash (used in)/provided by financing activities</b>	<b>(57,612)</b>	<b>28,775</b>	<b>(97,110)</b>	<b>79,900</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,048)</b>	<b>30,172</b>	<b>(25,130)</b>	<b>75,237</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	291,224	261,540	260,053	218,838
Effects of currency translation on cash and cash equivalents	(43)	209	(3,790)	(2,154)
<b>End of financial period</b> <span style="float: right;">Note</span>	<b>231,133</b>	<b>291,921</b>	<b>231,133</b>	<b>291,921</b>

	GROUP		GROUP	
	Third quarter ended 31.12.15 \$'000	31.12.14 \$'000	9-month period ended 31.12.15 \$'000	31.12.14 \$'000
<u>Note to Consolidated Statement of Cash Flows</u>				
Cash and cash equivalents				
Cash and bank balances	231,133	292,423	231,133	292,423
Bank overdrafts	-	(502)	-	(502)
Cash and cash equivalents per Consolidated Statement of Cash Flows	231,133	291,921	231,133	291,921

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

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>GROUP</b>											
Balance at 1 April 2015	101,324	(10,263)	493	(9,703)	358	(12,412)	(21,264)	310,199	379,996	10,456	390,452
Profit for the period	-	-	-	-	-	-	-	16,615	16,615	6,017	22,632
Other comprehensive loss for the period	-	-	(379)	-	-	(320)	(699)	(250)	(949)	(703)	(1,652)
Total comprehensive loss for the period	-	-	(379)	-	-	(320)	(699)	16,365	15,666	5,314	20,980
Employee share-based compensation											
- Treasury shares re-issued	-	176	-	182	(358)	-	(176)	-	-	-	-
Dividends											
- In cash	-	-	-	-	-	-	-	(10,385)	(10,385)	(1,384)	(11,769)
- <i>In specie</i>	-	-	-	-	-	-	-	(84,291)	(84,291)	84,291	-
Repurchase of shares	-	(2,393)	-	-	-	-	-	-	(2,393)	-	(2,393)
	-	(2,217)	-	182	(358)	-	(176)	(94,676)	(97,069)	82,907	(14,162)
Balance at 30 September 2015	101,324	(12,480)	114	(9,521)	-	(12,732)	(22,139)	231,888	298,593	98,677	397,270
Profit for the period	-	-	-	-	-	-	-	7,512	7,512	3,774	11,286
Other comprehensive income/(loss) for the period	-	-	115	-	-	(1,260)	(1,145)	(118)	(1,263)	129	(1,134)
Total comprehensive income/(loss) for the period	-	-	115	-	-	(1,260)	(1,145)	7,394	6,249	3,903	10,152
Repurchase of shares	-	(120)	-	-	-	-	-	-	(120)	-	(120)
Balance at 31 December 2015	101,324	(12,600)	229	(9,521)	-	(13,992)	(23,284)	239,282	304,722	102,580	407,302

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

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000				
<b>GROUP</b>											
Balance at 1 April 2014	92,279	(10,401)	5,030	(9,654)	182	(9,816)	(14,258)	284,728	352,348	9,352	361,700
Profit for the period	-	-	-	-	-	-	-	33,599	33,599	1,570	35,169
Other comprehensive loss for the period	-	-	(4,474)	-	-	(1,228)	(5,702)	(315)	(6,017)	(80)	(6,097)
Total comprehensive (loss)/income for the period	-	-	(4,474)	-	-	(1,228)	(5,702)	33,284	27,582	1,490	29,072
Employee share-based compensation											
- Value of employee services	-	-	-	-	124	-	124	-	124	-	124
- Treasury shares re-issued	139	138	-	-	(277)	-	(277)	-	-	-	-
Issue of shares	65	-	-	-	(29)	-	(29)	-	36	-	36
Dividends											
- In cash	-	-	-	-	-	-	-	(25,821)	(25,821)	(1,379)	(27,200)
Disposal of subsidiaries	-	-	-	-	-	206	206	-	206	(9)	197
	204	138	-	-	(182)	206	24	(25,821)	(25,455)	(1,388)	(26,843)
Balance at 30 September 2014	92,483	(10,263)	556	(9,654)	-	(10,838)	(19,936)	292,191	354,475	9,454	363,929
Profit for the period	-	-	-	-	-	-	-	11,820	11,820	757	12,577
Other comprehensive loss for the period	-	-	(7)	-	-	(515)	(522)	(151)	(673)	(30)	(703)
Total comprehensive (loss)/income for the period	-	-	(7)	-	-	(515)	(522)	11,669	11,147	727	11,874
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	3	3
Balance at 31 December 2014	92,483	(10,263)	549	(9,654)	-	(11,353)	(20,458)	303,860	365,622	10,184	375,806

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

	(-----Other reserves-----)						Retained profits \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Subtotal \$'000		
<b>COMPANY</b>								
Balance at 1 April 2015	101,324	(10,263)	493	1,007	358	1,858	15,938	108,857
Profit for the period	-	-	-	-	-	-	141,467	141,467
Other comprehensive loss for the period	-	-	(379)	-	-	(379)	-	(379)
Total comprehensive (loss)/income for the period	-	-	(379)	-	-	(379)	141,467	141,088
Employee share-based compensation								
- Treasury shares re-issued	-	176	-	182	(358)	(176)	-	-
Dividend								
- In cash	-	-	-	-	-	-	(10,385)	(10,385)
- <i>In specie</i>	-	-	-	-	-	-	(84,291)	(84,291)
Repurchase of shares	-	(2,393)	-	-	-	-	-	(2,393)
	-	(2,217)	-	182	(358)	(176)	(94,676)	(97,069)
Balance at 30 September 2015	101,324	(12,480)	114	1,189	-	1,303	62,729	152,876
Profit for the period	-	-	-	-	-	-	11,408	11,408
Other comprehensive income for the period	-	-	115	-	-	115	-	115
Total comprehensive income for the period	-	-	115	-	-	115	11,408	11,523
Repurchase of shares	-	(120)	-	-	-	-	-	(120)
Balance at 31 December 2015	101,324	(12,600)	229	1,189	-	1,418	74,137	164,279

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

	(-----Other reserves-----)							Retained profits \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Subtotal \$'000			
<b>COMPANY</b>									
Balance at 1 April 2014	92,279	(10,401)	5,030	1,056	182	6,268	31,915	120,061	
Profit for the period	-	-	-	-	-	-	15,638	15,638	
Other comprehensive loss for the period	-	-	(4,474)	-	-	(4,474)	-	(4,474)	
Total comprehensive (loss)/income for the period	-	-	(4,474)	-	-	(4,474)	15,638	11,164	
Employee share-based compensation									
- Value of employee services	-	-	-	-	124	124	-	124	
- Treasury shares re-issued	139	138	-	-	(277)	(277)	-	-	
Issue of shares	65	-	-	-	(29)	(29)	-	36	
Dividends									
- In cash	-	-	-	-	-	-	(25,821)	(25,821)	
	204	138	-	-	(182)	(182)	(25,821)	(25,661)	
Balance at 30 September 2014	92,483	(10,263)	556	1,056	-	1,612	21,732	105,564	
Profit for the period	-	-	-	-	-	-	9,923	9,923	
Other comprehensive loss for the period	-	-	(7)	-	-	(7)	-	(7)	
Total comprehensive (loss)/income for the period	-	-	(7)	-	-	(7)	9,923	9,916	
Balance at 31 December 2014	92,483	(10,263)	549	1,056	-	1,605	31,655	115,480	

**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 518,656,111 ordinary shares to 518,515,911 ordinary shares. This resulted from the repurchase of a total of 140,200 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 30 July 2015. As at 31 December 2015, there were a total of 17,799,523 (31.12.14: 16,126,102) treasury shares.

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

	<b>As at 31.12.15</b>	<b>As at 31.3.15</b>
Total number of issued shares (excluding treasury shares)	518,515,911	520,189,332

**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 2015, 276,779 treasury shares were utilised for issue of 276,779 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.**

On 1 April 2015, the Group adopted the amended FRS that are mandatory for application for the financial year ending 31 March 2016. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. The adoption of these amended FRS did not result in substantial changes to the accounting policies of the Group and the Company and is not expected to have a material effect on the amounts reported for the current or prior financial years.

**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	
	Third quarter ended 31.12.15	31.12.14	9-month period ended 31.12.15	31.12.14
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 (¢)	1.4	2.3	4.6	8.8
(ii) On a fully diluted basis (¢)	1.4	2.3	4.6	8.8
Weighted average number of ordinary shares in issue:				
Basic (*)	518,515,911	515,277,511	518,956,044	515,227,980
Fully diluted basis (**)	519,104,920	516,143,299	519,545,053	516,093,768

\* 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	
	31.12.15	31.3.15	31.12.15	31.3.15
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	58.8	73.0	31.7	20.9
Number of issued shares (excluding treasury shares) as at the end of the period reported on	518,515,911	520,189,332	518,515,911	520,189,332

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 3Q FY2016 ended 31 December 2015, the Group registered revenue of \$142.3 million, total profit of \$11.3 million and profit attributable to equity holders of the Company ("net profit") of \$7.5 million. These were 20%, 10% and 36% lower respectively than 3Q FY2015.

The greater percentage decrease in net profit versus total profit is due to the demerger of Boustead Projects Limited ("Boustead Projects"), in which approximately 48.8% of Boustead Projects' shares were distributed as a dividend *in specie* on 30 April 2015, resulting in a significant rise in profit attributable to non-controlling interests. For comparative review, if net profit for 3Q FY2015 had been adjusted to take into account the demerger and other gains and losses, then 3Q FY2016 net profit would be 16% lower year-on-year.

For 9M FY2016, the Group registered revenue of \$374.2 million, total profit of \$33.9 million and net profit of \$24.1 million. These were 14%, 29% and 47% lower respectively than 9M FY2015. For comparative review, if net profit for 9M FY2015 had been adjusted to take into account the demerger and other gains and losses, then 9M FY2016 net profit would be 21% lower year-on-year.

#### Segment/Division Revenue

Segment/ Division	Revenue			Favourable/ (Unfavourable) Change %	Revenue			Favourable/ (Unfavourable) Change %
	3Q FY2016 \$'m	3Q FY2015 \$'m			9M FY2016 \$'m	9M FY2015 \$'m		
Engineering Services								
- Energy-Related Engineering	31.0	47.8	-35	100.7	141.6	-29		
- Real Estate Solutions	85.6	99.3	-14	196.0	206.6	-5		
	116.6	147.1	-21	296.7	348.2	-15		
Geo-Spatial Technology	25.7	30.8	-17	77.3	85.9	-10		
HQ Activities	0.0	0.0	NM	0.2	0.0	NM		
Group Total	142.3	177.9	-20	374.2	434.1	-14		

NM – not meaningful



The protracted weak business environment in the global oil & gas industries caused revenue at the Energy-Related Engineering Division to drop 35% to \$31.0 million. Depressed crude oil prices continued to dampen the appetite of global oil & gas corporations to undertake sizeable capital expenditures and investments.

At the Real Estate Solutions Division (i.e. Boustead Projects), revenue fell 14% to \$85.6 million. Design-and-build revenue decreased significantly compared to 3Q FY2015, while leasing revenue improved with the additional rental income contributed by an enlarged industrial leasehold portfolio.

The Geo-Spatial Technology Division generated revenue of \$25.7 million, down 17% year-on-year. Although there was firm demand for geo-spatial technology across Australia and South East Asia, the impact of AUD's significant depreciation against SGD and USD was keenly felt.

### Group Profitability for 3Q FY2016

Notwithstanding the Group's revenue declining 20% in 3Q FY2016, the Group managed to maintain comparable gross profit year-on-year, with the gross profit margin at 30% versus 24% in 3Q FY2015. However, pressure on gross profit margins still remains due to the challenging macro environment.

Other losses of \$0.8 million were mainly due to foreign exchange contracts.

Overhead expenses (selling and distribution expenses of \$8.4 million and administrative expenses of \$16.7 million) stayed approximately the same year-on-year as a result of the Group's prudent cost management measures to address the challenging macro environment.

Finance expenses doubled to \$1.2 million as the Real Estate Solutions Division held a comparatively larger average amount of bank loans in 3Q FY2016 than in 3Q FY2015 for activities related to the industrial leasehold portfolio.

Profit before income tax ("PBT") decreased by 15% to \$15.7 million, largely due to lower profit contribution from the Energy-Related Engineering Division, an absence of other gains, higher finance expenses and the Real Estate Solutions Division's share of loss of associated companies and joint ventures. A breakdown of PBT by operating divisions is provided.

Segment/ Division	PBT			PBT		
	3Q FY2016 \$'m	3Q FY2015 \$'m	Favourable/ (Unfavourable) Change %	9M FY2016 \$'m	9M FY2015 \$'m	Favourable/ (Unfavourable) Change %
Engineering Services						
- Energy-Related Engineering	1.1	7.4	-85	8.5	21.9	-61
- Real Estate Solutions	10.1	4.9	+107	23.3	23.5	-1
	11.2	12.3	-9	31.8	45.4	-30
Geo-Spatial Technology	5.0	7.1	-30	15.4	19.3	-20
HQ Activities	(0.5)	(1.0)	+50	(1.3)	*0.3	NM
Group Total	15.7	18.4	-15	45.9	65.0	-29

\* Includes \$3.6m gain on disposal of available-for-sale financial investments

NM – not meaningful

Despite the significant challenges, all three operating divisions remained profitable. However, PBT at the Energy-Related Engineering Division was severely impacted by poor performances at the upstream oil & gas, water and wastewater engineering and solid waste energy recovery businesses. Partially counterbalancing this, PBT at the Real Estate Solutions Division increased 107% year-on-year mainly due to an unusually low margin from a design-and-build project in the corresponding quarter last year.

Total profit decreased 10% for reasons mentioned earlier. The effective tax rate was 28% in 3Q FY2016 as compared to 31% in 3Q FY2015.

Net profit fell 36% to \$7.5 million for reasons mentioned earlier, including the demerger of Boustead Projects.

### **Statement of Cash Flows for 3Q FY2016**

During 3Q FY2016, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$60.1 million to \$231.1 million. This was almost entirely due to the \$57.1 million repayment of long-term bank borrowings (under financing activities) related to the Real Estate Solutions Division's industrial leasehold portfolio. In addition, net cash used in investing activities amounted to \$4.6 million, primarily due to a \$1.0 million purchase of financial assets held for sale, and \$3.1 million net loans to associated companies and joint ventures. This was offset by net cash provided by operating activities of \$2.2 million.

### **Statement of Financial Position**

At the end of 9M FY2016, the Group's financial position remained healthy.

Under current assets, cash and cash equivalents declined by 11% to \$231.1 million, largely due to \$82.3 million in repayment of long-term bank borrowings. Trade receivables increased by 24% to \$143.8 million while net contracts work-in-progress declined by 68% to \$20.9 million as a result of increased invoicing by the Group's subsidiaries. Other receivables and prepayments fell by half to \$44.8 million following the \$50.8 million repayment of a shareholders' loan by a joint venture.

Under non-current assets, investments in associated companies decreased significantly to \$0.5 million following the Group's liquidation of a dormant associated company, while joint ventures increased further to \$12.8 million as the Real Estate Solutions Division made additional shareholders' loans to its joint ventures for the development of industrial properties for lease.

Total trade and other payables (both current and non-current) fell to \$216.6 million as the Group paid off amounts due to subcontractors and suppliers.

Total borrowings (both current and non-current) declined by 44% to \$104.2 million after the Real Estate Solutions Division repaid bank loans to totally deleverage five properties and substantially reduce the loan on one property within the industrial leasehold portfolio.

Treasury shares climbed to \$12.6 million following the repurchase of shares under the Share Buyback Scheme. Retained profits were reduced by 23% to \$239.3 million following the demerger of Boustead Projects and the resulting dividend *in specie*, along with cash dividends paid to shareholders thereafter. Consequently, the Group's net asset value per share reduced to 58.8 cents at the end of 9M FY2016, from 73.0 cents at the end of FY2015. The demerger also resulted in the exponential rise in non-controlling interests to \$102.6 million.

The Group's net cash position (i.e. net of all bank borrowings) stood at \$126.9 million at the end of 9M FY2016, translating to a net cash per share position of 24.5 cents. In addition, the Group maintained \$80.1 million in available-for-sale financial assets and financial assets held for trading at the end of 9M FY2016, of which about half of the amount is highly liquid.

**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.**

To date in FY2016, the Group has secured new contracts of approximately \$247 million. The Group's order book backlog (as at the end of 3Q FY2016 plus new orders since) stands at \$343 million, of which \$115 million is under the Energy-Related Engineering Division and \$228 million is under the Real Estate Solutions Division.

The current macro environment and headwinds within the Group's respective industries will continue to negatively impact the Group's short-term prospects. Delays in the award of sizeable contracts from the global oil & gas industries are expected to persist for the remainder of FY2016 and possibly into FY2017, given the imbalance in the demand and supply equilibrium. In addition, future gross profit margins are likely to be affected although the Group has put in place prudent cost management measures to partially mitigate this.

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 appeal was heard by the Court of Appeal on 19 October 2015. The Court of Appeal has reserved its judgment. 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 will be considerably lower than that of FY2015 due to the depressed market and challenging business environment, especially in the global oil & gas industries.

In December 2015, the potential acquisition of an energy asset in Indonesia fell through. Despite this, the Group remains committed to exploring acquisition opportunities, with its healthy balance sheet and capability to readily deploy its \$126.9 million net cash position should an excellent opportunity arise.

**11. Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on? No.

**(b) Corresponding period of the immediately preceding financial year**

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

No.

**(c) Date payable**

Not Applicable.

**(d) Books closure date**

Not Applicable.

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

No dividend has been declared/recommended for this period.

- 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.

- 14. Negative confirmation by the Board pursuant to Rule 705(5)**

We, Wong Fong Fui and Loh Kai Keong, being two of the directors of Boustead Singapore Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the 3Q FY2016 financial results to be false or misleading.

On behalf of the board of directors

WONG FONG FUI  
Chairman

LOH KAI KEONG  
Director

**BY ORDER OF THE BOARD**

*Alvin Kok*  
*Company Secretary*  
12 February 2016