

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 FY2017
ENDED 31 MARCH 2017



Corporate Profile

Established in 1828, Boustead Singapore Limited is a progressive global service provider of infrastructure-related engineering services and geo-spatial technology. Focusing on the engineering and development of key infrastructure to support economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world's leading geographic information systems – to major markets across Australia and South East Asia. Our intelligent mapping platform and digital infrastructure are essential to create smart nations and smart cities by solving the world's largest problems through effective and sustainable planning, deployment and management of key infrastructure and resources.

To date, we have undertaken infrastructure-related projects in 85 countries globally.

In 2008 and 2009, we were 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, we were 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. We are also listed on the MSCI World 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 Ended 31 March 2017

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		
		31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %
Revenue		90,955	112,464	-19%	433,847	486,651	-11%
Cost of sales		(57,322)	(81,335)	-30%	(290,296)	(336,084)	-14%
Gross profit		33,633	31,129	8%	143,551	150,567	-5%
Other income	1	1,702	2,499	-32%	6,126	7,388	-17%
Other gains and losses	2	12,032	2,640	356%	17,005	262	6,390%
Expenses							
- Selling and distribution		(7,825)	(7,155)	9%	(30,727)	(30,237)	2%
- Administrative		(17,161)	(16,925)	1%	(63,042)	(64,555)	-2%
- Finance		(650)	(706)	-8%	(2,534)	(4,207)	-40%
Share of loss of associated companies and joint ventures		(522)	(857)	-39%	(2,693)	(2,675)	1%
Profit before income tax	3	21,209	10,625	100%	67,686	56,543	20%
Income tax expense	4	(4,234)	(3,408)	24%	(14,200)	(15,408)	-8%
Total profit		16,975	7,217	135%	53,486	41,135	30%
Profit attributable to:							
Equity holders of the Company		9,225	4,120	124%	33,294	28,247	18%
Non-controlling interests		7,750	3,097	150%	20,192	12,888	57%
		16,975	7,217	135%	53,486	41,135	30%

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		
	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %
Total profit	16,975	7,217	135%	53,486	41,135	30%
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Available-for-sale financial assets						
- Fair value gains/(losses)	1,832	-	NM	989	(144)	NM
- Reclassification to profit or loss on disposal	(14)	74	NM	(14)	(46)	-70%
Currency translation differences arising from consolidation	(708)	(3,264)	-78%	(4,727)	(5,418)	-13%
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Actuarial gain/(loss)	500	357	40%	190	(11)	NM
Other comprehensive (loss)/income, net of tax	1,610	(2,833)	NM	(3,562)	(5,619)	-37%
Total comprehensive income	18,585	4,384	324%	49,924	35,516	41%
Total comprehensive income attributable to:						
Equity holders of the Company	11,103	1,678	562%	30,349	23,593	29%
Non-controlling interests	7,482	2,706	176%	19,575	11,923	64%
	18,585	4,384	324%	49,924	35,516	41%

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		
	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %
<u>Note 1: Other income</u>						
Interest income	1,395	2,182	-36%	4,870	6,172	-21%
Sublease income	307	317	-3%	1,256	1,216	3%
	1,702	2,499	-32%	6,126	7,388	-17%
<u>Note 2: Other gains and losses</u>						
Fair value gains/(losses) on foreign exchange contracts and financial assets held for trading	271	(577)	NM	577	(2,352)	NM
Gains/(Losses) on disposal of available-for-sale financial assets	8,874	(74)	NM	8,927	46	19,307%
Surplus on liquidation of an associated company	-	-		-	106	-100%
Impairment loss on an investment property	(3,551)	-	NM	(3,551)	-	NM
Compensation from termination of lease	9,407	-	NM	9,407	-	NM
Currency exchange gains/(losses) – net	(2,969)	3,291	NM	1,645	2,462	-33%
	12,032	2,640	356%	17,005	262	6,390%
<u>Note 3: The profit before income tax is arrived at after charging the following:</u>						
Depreciation expense	(2,737)	(2,677)	2%	(10,619)	(10,601)	0%
Loss on disposal of property, plant and equipment	(7)	(5)	40%	(7)	(89)	-92%
Employee share-based compensation expense	(692)	(514)	35%	(692)	(514)	35%
Amortisation of other intangible assets	(56)	(214)	-74%	(218)	(214)	2%
Allowance for impairment of receivables, net	(2,265)	(138)	1,541%	(2,265)	(138)	1,541%
<u>Note 4: Income tax expense</u>						
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	
		31.3.17 \$'000	31.3.16 \$'000	31.3.17 \$'000	31.3.16 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		276,499	259,069	68,584	61,044
Trade receivables		100,797	102,558	-	-
Other receivables and prepayments		64,565	37,812	6,183	14,314
Financial assets held for trading		994	970	994	970
Loans to subsidiaries		-	-	15,237	13,150
Inventories		4,370	5,552	-	-
Properties held for sale		30,612	30,413	-	-
Contracts work-in-progress		28,198	34,962	-	-
Available-for-sale financial assets		250	13,557	250	13,557
Foreign exchange contracts		-	68	-	56
		506,285	484,961	91,248	103,091
Non-current assets					
Other receivables and prepayments		6,577	3,827	-	-
Available-for-sale financial assets		65,903	61,576	45,384	23,185
Property, plant and equipment		11,699	14,565	-	-
Investment properties		134,796	146,182	-	-
Other intangible assets		992	1,186	74	74
Investments in associated companies		-	200	-	-
Investments in joint ventures		32,354	13,755	-	-
Investments in subsidiaries		-	-	76,965	79,465
Deferred income tax assets		2,968	2,369	-	-
		255,289	243,660	122,423	102,724
Total assets		761,574	728,621	213,671	205,815
LIABILITIES					
Current liabilities					
Trade and other payables		181,252	183,378	1,098	1,344
Income tax payable		12,946	11,590	-	255
Loans from subsidiaries		-	-	46,097	33,987
Contracts work-in-progress		20,688	15,900	-	-
Borrowings	1(b)(ii)	18,295	5,095	-	-
Foreign exchange contracts		653	1,580	653	575
		233,834	217,543	47,848	36,161
Non-current liabilities					
Trade and other payables		6,883	7,212	-	-
Borrowings	1(b)(ii)	70,059	88,354	-	-
Pension liability		2,936	2,740	-	-
Deferred income tax liabilities		3,204	3,035	-	-
		83,082	101,341	-	-
Total liabilities		316,916	318,884	47,848	36,161
NET ASSETS		444,658	409,737	165,823	169,654
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		104,555	104,555	104,555	104,555
Treasury shares		(13,048)	(12,600)	(13,048)	(12,600)
Other reserves		(27,770)	(25,052)	3,539	2,523
Retained profits		258,215	237,939	70,777	75,176
		321,952	304,842	165,823	169,654
Non-controlling interests		122,706	104,895	-	-
Total equity	1(d)(i)	444,658	409,737	165,823	169,654

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

Amount repayable within one year or less, or on demand

As at 31.3.17 \$'000		As at 31.3.16 \$'000	
Secured	Unsecured	Secured	Unsecured
18,295	-	5,095	-

Amount repayable after one year

As at 31.3.17 \$'000		As at 31.3.16 \$'000	
Secured	Unsecured	Secured	Unsecured
70,059	-	88,354	-

Total borrowings of \$88,354,000 (31.3.16: \$93,449,000) 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 31.3.17 \$'000	31.3.16 \$'000	Full-year ended 31.3.17 \$'000	31.3.16 \$'000
Cash flows from operating activities				
Profit before income tax	21,209	10,625	67,686	56,543
Adjustments for:				
- Share of loss of associated companies and joint ventures	522	857	2,693	2,675
- Depreciation expense	2,737	2,677	10,619	10,601
- Amortisation of other intangible assets	56	214	218	214
- Loss on disposal of property, plant and equipment	7	5	7	89
- Employee share-based compensation expense	692	514	692	514
- Allowance for impairment of receivables, net	2,265	138	2,265	138
- Impairment loss of an investment property	3,551	-	3,551	-
- Gain on disposal of available-for-sale financial assets	(8,874)	74	(8,927)	(46)
- Write-off of accrued leasing income	954	-	954	-
- Surplus on liquidation of an associated company	-	-	-	(106)
- Fair value (gains)/losses on foreign exchange contracts and financial assets held for trading	(271)	577	(577)	2,352
- Finance expenses	650	706	2,534	4,207
- Interest income	(1,395)	(2,182)	(4,870)	(6,172)
- Unrealised currency exchange losses	(145)	(3,179)	(474)	(1,717)
	21,958	11,026	76,371	69,292
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Receivables	15,227	52,880	(10,254)	20,663
- Inventories and contracts work-in-progress	7,112	1,733	11,948	47,689
- Payables	(14,406)	(25,848)	(1,217)	(43,327)
- Properties held for sale	-	-	(164)	-
Cash provided by operations	29,891	39,791	76,684	94,317
Interest received	1,395	2,182	4,870	6,172
Interest paid	(650)	(706)	(2,534)	(4,207)
Income tax paid	(1,746)	(2,933)	(13,274)	(20,924)
Net cash provided by operating activities	28,890	38,334	65,746	75,358

- 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	31.3.16	Full-year ended	31.3.16
	31.3.17	31.3.16	31.3.17	31.3.16
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	3	52	8	284
Proceeds from disposal of available-for-sale financial assets	6,625	7,913	24,009	9,657
Purchase of property, plant and equipment	(779)	(464)	(2,030)	(2,929)
Purchase of available-for-sale financial assets	(976)	(4,200)	(30,351)	(7,576)
Purchase of financial assets held for trading	-	-	-	(983)
Proceeds from repayment of loans by joint ventures	-	-	5,453	51,981
Loans to joint ventures	(17,352)	(1,520)	(20,370)	(11,399)
Loan to a related party	-	(96)	(2,054)	(2,710)
Net cash inflow from liquidation of an associated company	-	-	-	316
Net cash (used in)/provided by investing activities	(12,479)	1,685	(25,335)	36,641
Cash flows from financing activities				
Repurchase of shares	(35)	-	(774)	(2,513)
Repayment of borrowings	(1,618)	(10,773)	(5,094)	(93,030)
Dividends paid to non-controlling interests	(280)	-	(1,729)	(1,955)
Dividends paid to equity holders of the Company	-	(2,072)	(13,192)	(12,457)
Dividends received from a joint venture	140	-	265	-
Net cash used in financing activities	(1,793)	(12,845)	(20,524)	(109,955)
Net increase in cash and cash equivalents	14,618	27,174	19,887	2,044
Cash and cash equivalents				
Beginning of financial period	261,636	231,133	259,069	260,053
Effects of currency translation on cash and cash equivalents	245	762	(2,457)	(3,028)
End of financial period	276,499	259,069	276,499	259,069

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
GROUP											
Balance at 1 April 2016	104,555	(12,600)	303	(9,004)	514	(16,865)	(25,052)	237,939	304,842	104,895	409,737
Profit for the period	-	-	-	-	-	-	-	24,069	24,069	12,442	36,511
Other comprehensive loss for the period	-	-	(843)	-	-	(3,670)	(4,513)	(310)	(4,823)	(349)	(5,172)
Total other comprehensive (loss)/income for the period	-	-	(843)	-	-	(3,670)	(4,513)	23,759	19,246	12,093	31,339
Employee share-based compensation - Treasury shares re-issued	-	291	-	223	(514)	-	(291)	-	-	-	-
Dividends											
- In cash	-	-	-	-	-	-	-	(13,192)	(13,192)	(1,449)	(14,641)
Repurchase of shares	-	(739)	-	-	-	-	-	-	(739)	-	(739)
Balance at 31 December 2016	104,555	(13,048)	(540)	(8,781)	-	(20,535)	(29,856)	248,506	310,157	115,539	425,696
Profit for the period	-	-	-	-	-	-	-	9,225	9,225	7,750	16,975
Other comprehensive income/(loss) for the period	-	-	1,818	-	-	(424)	1,394	484	1,878	(268)	1,610
Total other comprehensive income/(loss) for the period	-	-	1,818	-	-	(424)	1,394	9,709	11,103	7,482	18,585
Employee share-based compensation											
- Value of employee services	-	-	-	-	692	-	692	-	692	-	692
Dividends											
- In cash	-	-	-	-	-	-	-	-	-	(280)	(280)
Repurchase of shares	-	-	-	-	-	-	-	-	-	(35)	(35)
Balance at 31 March 2017	104,555	(13,048)	1,278	(8,781)	692	(20,959)	(27,770)	258,215	321,952	122,706	444,658

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				
GROUP											
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	-	-	-	-	-	-	-	24,127	24,127	9,791	33,918
Other comprehensive loss for the period	-	-	(264)	-	-	(1,580)	(1,844)	(368)	(2,212)	(574)	(2,786)
Total other comprehensive (loss)/income for the period	-	-	(264)	-	-	(1,580)	(1,844)	23,759	21,915	9,217	31,132
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	-	(2,513)	-	-	-	-	-	-	(2,513)	-	(2,513)
Balance at 31 December 2015	101,324	(12,600)	229	(9,521)	-	(13,992)	(23,284)	239,282	304,722	102,580	407,302
Profit for the period	-	-	-	-	-	-	-	4,120	4,120	3,097	7,217
Other comprehensive income/(loss) for the period	-	-	74	-	-	(2,873)	(2,799)	357	(2,442)	(391)	(2,833)
Total other comprehensive income/(loss) for the period	-	-	74	-	-	(2,873)	(2,799)	4,477	1,678	2,706	4,384
Employee share-based compensation											
- Value of employee services	-	-	-	-	514	-	514	-	514	-	514
Dividends											
- In cash	-	-	-	-	-	-	-	(2,072)	(2,072)	(391)	(2,463)
Issue of new shares pursuant to scrip dividend scheme	3,231	-	-	517	-	-	517	(3,748)	-	-	-
Balance at 31 March 2016	104,555	(12,600)	303	(9,004)	514	(16,865)	(25,052)	237,939	304,842	104,895	409,737

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		
COMPANY								
Balance at 1 April 2016	104,555	(12,600)	303	1,706	514	2,523	75,176	169,654
Profit for the period	-	-	-	-	-	-	11,231	11,231
Other comprehensive loss for the period	-	-	(843)	-	-	(843)	-	(843)
Total other comprehensive (loss)/income for the period	-	-	(843)	-	-	(843)	11,231	10,388
Employee share-based compensation - Treasury shares re-issued	-	291	-	223	(514)	(291)	-	-
Dividends - In cash	-	-	-	-	-	-	(13,192)	(13,192)
Repurchase of shares	-	(739)	-	-	-	-	-	(739)
Balance at 31 December 2016	104,555	(13,048)	(540)	1,929	-	1,389	73,215	166,111
Loss for the period	-	-	-	-	-	-	(2,438)	(2,438)
Other comprehensive income for the period	-	-	1,818	-	-	1,818	-	1,818
Total other comprehensive income/(loss) for the period	-	-	1,818	-	-	1,818	(2,438)	(620)
Employee share-based compensation - Value of employee services	-	-	-	-	332	332	-	332
Balance at 31 March 2017	104,555	(13,048)	1,278	1,929	332	3,539	70,777	165,823

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		
COMPANY								
Balance at 1 April 2015	101,324	(10,263)	493	1,007	358	1,858	15,938	108,857
Profit for the period	-	-	-	-	-	-	152,875	152,875
Other comprehensive loss for the period	-	-	(264)	-	-	(264)	-	(264)
Total other comprehensive (loss)/income for the period	-	-	(264)	-	-	(264)	152,875	152,611
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	-	(2,513)	-	-	-	-	-	(2,513)
Balance at 31 December 2015	101,324	(12,600)	229	1,189	-	1,418	74,137	164,279
Profit for the period	-	-	-	-	-	-	6,859	6,859
Other comprehensive income for the period	-	-	74	-	-	74	-	74
Total other comprehensive income for the period	-	-	74	-	-	74	6,859	6,933
Employee share-based compensation - Value of employee services	-	-	-	-	514	514	-	514
Dividend								
- In cash	-	-	-	-	-	-	(2,072)	(2,072)
Issue of new shares pursuant to scrip dividend scheme	3,231	-	-	517	-	517	(3,748)	-
Balance at 31 March 2016	104,555	(12,600)	303	1,706	514	2,523	75,176	169,654

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) remained the same at 522,121,257 ordinary shares. As at 31 March 2017, there were a total of 18,309,796 (30.3.16: 17,799,523) 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.

	As at 31.3.17	As at 31.3.16
Total number of issued shares (excluding treasury shares)	522,121,257	522,631,530

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 2016, 411,827 treasury shares were utilised for the issue of 411,827 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 2016, the Group adopted the amended FRS that are mandatory for application for the financial year ending 31 March 2017. 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	
	Fourth quarter ended 31.3.17	31.3.16	Full-year ended 31.3.17	31.3.16
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 (¢)	1.8	0.8	6.4	5.4
(ii) On a fully diluted basis (¢)	1.8	0.8	6.4	5.4
Weighted average number of ordinary shares in issue:				
Basic (*)	522,121,257	522,631,530	522,317,463	519,874,916
Fully diluted basis (**)	522,298,439	523,220,539	522,494,645	520,463,925

* 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	
	31.3.17	31.3.16	31.3.17	31.3.16
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	61.7	58.3	31.8	32.5
Number of issued shares (excluding treasury shares) as at the end of the period reported on	522,121,257	522,631,530	522,121,257	522,631,530

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 FY2017, the Group registered revenue of \$91.0 million, total profit of \$17.0 million and profit attributable to equity holders of the Company ("net profit") of \$9.2 million. Although quarterly revenue was 19% lower year-on-year, total profit and net profit grew 135% and 124% year-on-year respectively. After adjusting for other gains and losses net of non-controlling interests, quarterly net profit would be 391% higher year-on-year.

For FY2017, the Group registered revenue of \$433.8 million, total profit of \$53.5 million and net profit of \$33.3 million. Although full-year revenue was 11% lower year-on-year, total profit and net profit grew 30% and 18% year-on-year respectively. Net profit expanded at a slower pace than total profit due to higher contributions by Boustead Projects Limited to total profit, which resulted in the dilutive effect of the higher non-controlling interests on net profit. After adjusting for other gains and losses net of non-controlling interests, full-year net profit would be 9% lower year-on-year.

The significant positive impact from other gains and losses on both 4Q FY2017 and FY2017 is mainly attributable to Boustead Projects, primarily for the early termination of a lease agreement and the sale of an available-for-sale financial asset.

FY2017 Division Revenue

Division	Revenue		Favourable/ (Unfavourable)	Revenue		Favourable/ (Unfavourable)
	4Q FY2017	4Q FY2016	Change	FY2017	FY2016	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy-Related Engineering	22.8	27.3	-16	96.5	128.0	-25
Real Estate Solutions	38.5	59.4	-35	228.3	255.5	-11
Geo-Spatial Technology	29.3	25.7	+14	108.3	103.0	+5
	90.6	112.4	-19	433.1	486.5	-11
HQ Activities	0.3	0.0	NM	0.7	0.2	+250
Group Total	91.0	112.5	-19	433.8	486.7	-11

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

Each division's revenue performance for FY2017 is summarised below.

Into a third year of recession, the severely depressed global oil & gas industries continued to adversely impact revenue at the Energy-Related Engineering Division, with revenue declining 25% year-on-year to \$96.5 million. Despite the Organization of the Petroleum Exporting Countries' significant cuts to global supplies, decisions on major oil & gas capital expenditures continued to be deferred.

For the tenth consecutive year, the Real Estate Solutions Division (under Boustead Projects) topped the revenue contributors among the divisions. In the face of a challenging and competitive business landscape, the division registered revenue of \$228.3 million, 11% lower year-on-year mainly due to lower revenue contributions from both the design-and-build and leasing businesses.

Riding on the back of steady demand in Australia and South East Asia, the Geo-Spatial Technology Division achieved revenue of \$108.3 million, 5% higher year-on-year.

FY2017 Group Profitability

The Group's overall gross margin for FY2017 improved to 33% compared to 31% in FY2016. Nonetheless, gross margin pressure continues to mount.

Other gains and losses for FY2017 surged to \$17.0 million, mainly boosted by other gains and losses at Boustead Projects, primarily for the early termination of a lease agreement and the sale of an available-for-sale financial asset.

Total overhead expenses for FY2017 marginally declined year-on-year to \$93.8 million (selling and distribution expenses of \$30.7 million and administrative expenses of \$63.0 million) as the Group continued to apply prudent cost management measures.

Finance expenses for FY2017 dropped 40% to \$2.5 million with the repayment of borrowings by Boustead Projects throughout FY2016, resulting in lower finance expenses in subsequent periods.

Share of loss of associated companies and joint ventures for FY2017 was comparable year-on-year at \$2.7 million and largely due to the elimination of construction and project management profits attributable to projects in which Boustead Projects has entered into with an associated company and joint ventures.

Profit before income tax ("PBT") for FY2017 increased 20% year-on-year to \$67.7 million, mainly driven by higher other gains and lower finance expenses. A breakdown of PBT by divisions is provided as follows.

Division	PBT			PBT		
	4Q FY2017 \$'m	4Q FY2016 \$'m	Favourable/ (Unfavourable) Change %	FY2017 \$'m	FY2016 \$'m	Favourable/ (Unfavourable) Change %
Energy-Related Engineering	*-0.9	0.9	NM	*4.2	9.1	-54
Real Estate Solutions	**18.2	6.4	+183	**44.9	29.7	+51
Geo-Spatial Technology	6.1	4.5	+36	21.9	19.9	+10
	23.3	11.8	+97	70.9	58.7	+21
HQ Activities	-2.2	-1.1	-100	-3.3	-2.2	-50
Group Total	21.2	10.6	+100	67.7	56.5	+20

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

NM – not meaningful

* Includes \$1.2m in currency exchange losses and \$2.8m in currency exchange gains in 4Q FY2017 and FY2017 respectively.

** Includes \$14.6m and \$14.7m in other gains and losses – net at Boustead Projects in 4Q FY2017 and FY2017 respectively.

Despite significant challenges, all three divisions remained profitable in FY2017. PBT at the Energy-Related Engineering Division for FY2017 was boosted by a \$2.8 million foreign exchange gain, captured under other gains and losses. PBT at the Real Estate Solutions Division was boosted by \$14.7 million in other gains and losses – net at Boustead Projects.

Total profit for FY2017 increased 30% year-on-year to \$53.5 million, benefitting from lower income tax expenses as a result of higher taxable profit contributed by lower tax jurisdictions. The Group's effective tax rate in FY2017 was 21% compared to 27% in FY2016.

Net profit for FY2017 increased 18% year-on-year to \$33.3 million for reasons mentioned earlier.

Dividends

In view of the Group's FY2017 profit performance and Boustead Projects' proposal of an inaugural dividend of 2.5 cents per share, the Board of Directors has proposed a final ordinary dividend of 1.5 cents per share payable in cash for shareholders' approval. Together with the interim ordinary dividend of 0.5 cent per share, the total ordinary dividend for FY2017 would be 2 cents per share.

FY2017 Statement of Cash Flows

During FY2017, cash and cash equivalents (after taking into account the effects of currency translation) rose by \$17.4 million to \$276.5 million, largely driven by strong cash flows provided by operating activities.

Net cash inflow for operating activities amounted to \$65.7 million, with a positive change in working capital of \$0.3 million. Net cash outflow for investing activities amounted to \$25.3 million, mainly due to \$17.0 million in net loans to joint ventures and a related party, and \$6.3 million in net purchase of available-for-sale financial assets. Net cash outflow for financing activities amounted to \$20.5 million, mainly for \$13.2 million in dividends paid to equity holders of the Company, \$5.1 million in repayment of borrowings and \$1.7 million in dividends paid to non-controlling interests.

Statement of Financial Position

At the end of FY2017, the Group's financial position remained healthy.

Under assets, cash and cash equivalents climbed to \$276.5 million, a modest increase from \$259.1 million at the end of FY2016. Total other receivables and prepayments rose to \$71.1 million, mainly due to receivables from the compensation for the early termination of a lease agreement and outstanding proceeds from the sale of an available-for-sale financial asset. Net contracts work-in-progress declined to \$7.5 million due to increased progress billings to clients.

Total available-for-sale financial assets fell to \$66.2 million, largely as a result of the sale of Boustead Projects' of an available-for-sale financial asset. Investment properties declined to \$134.8 million, mainly as a result of depreciation and an impairment loss on a property. Investments in joint ventures more than doubled to \$32.4 million with the further extension of shareholders' loans to joint ventures for the development of industrial properties for lease.

Under liabilities, total borrowings decreased to \$88.4 million due to the scheduled repayment of borrowings by Boustead Projects in relation to the industrial leasehold portfolio.

The Group's net asset value per share rose to 61.7 cents at the end of FY2017 from 58.3 cents at the end of FY2016, while the net cash position (i.e. net of all bank borrowings) stood at an improved \$188.1 million at the end of FY2017, translating to a net cash per share position of 36.0 cents. In addition, the Group held \$67.1 million in available-for-sale financial assets and financial assets held for trading at the end of FY2017, of which more than 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.

In FY2017, the Group secured new contracts of approximately \$180 million. The Group's current order book backlog stands at about \$225 million (unrecognised project revenue remaining at the end of FY2017 plus the total value of new orders secured since then), of which \$79 million is under the Energy-Related Engineering Division and \$146 million is under the Real Estate Solutions Division.

The current macro economic environment continues to be highly challenging and competitive, with a great amount of uncertainty contributed by global political events. In light of this, the Group will continue to apply prudent cost management measures.

The Group continues to search for acquisition and investment opportunities across its divisions in related business fields, as well as in potential new business fields. Given the Group's strong net cash position of \$188.1 million, available-for-sale financial assets and financial assets held for trading of \$67.1 million, and untapped \$500 million multi-currency medium-term note programme, the Group is in an excellent position to capitalise on any good acquisition and investment opportunities that may arise.

While the Group believes it will continue to be profitable in FY2018, the level of profit may not match that of FY2017 due to the current macro economic environment and the significant non-recurring gains registered in FY2017. Nonetheless, the Group's healthy balance sheet and fundamentally-sound businesses place it in good stead to weather a prolonged challenging and competitive period.

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)	0.5 cents	1.5 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	Interim declared and paid	Final
Dividend Type	Dividend <i>in specie</i> (see * below)	Cash/Scrip	Cash
Dividend Amount (per ordinary share)	16.2 cents	1.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	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 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 treasury shares) as at the books closure date, 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.

(c) Date payable

18 August 2017.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 4 August 2017 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 18 August 2017, 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 5.00pm on 4 August 2017 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 reportable segments provided to the Group’s chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The Group operates in five primary geographical areas: Asia Pacific, Australia, North and South America, Europe, and Middle East and Africa.

BY BUSINESS SEGMENTS

FY2017	Energy-related engineering \$'000	Real estate solutions \$'000	Geo-spatial technology \$'000	HQ activities \$'000	GROUP \$'000
Primary segments					
Revenue					
External sales	96,500	228,307	108,308	-	433,115
Dividend income	-	-	-	732	732
Total revenue	96,500	228,307	108,308	732	433,847
Results					
Segment result	4,150	44,940	20,868	(4,608)	65,350
Interest income					4,870
Finance costs					(2,534)
Profit before income tax					67,686
Income tax expense					(14,200)
Total profit					53,486
FY2016					
Primary segments					
Revenue					
External sales	127,955	255,475	103,035	-	486,465
Dividend income	-	-	-	186	186
Total revenue	127,955	255,475	103,035	186	486,651
Results					
Segment result	9,255	30,329	18,606	(3,612)	54,578
Interest income					6,172
Finance costs					(4,207)
Profit before income tax					56,543
Income tax expense					(15,408)
Total profit					41,135

BY GEOGRAPHICAL SEGMENT

Revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	Europe \$'000	Middle East & Africa \$'000	GROUP \$'000
Revenue from external customers						
FY2017	279,333	87,214	24,085	11,105	32,110	433,847
FY2016	306,907	86,978	29,099	28,178	35,489	486,651

* Excludes Australia which has been separately disclosed.

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		
	31.3.17 \$'000	31.3.16 \$'000	Inc/(Dcr) %
Sales reported for first half-year	227,160	231,847	-2%
Operating profit after income tax reported for first half-year	22,379	22,632	-1%
Sales reported for second half-year	206,687	254,804	-19%
Operating profit after income tax reported for second half-year	31,107	18,503	68%

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	10,458	95,347
Preference	-	-
Total	10,458	95,347

- 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.

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

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

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
23 May 2017