

**BOUSTEAD SINGAPORE LIMITED**  
AND ITS SUBSIDIARIES



**ENGINEERING THE WORLD OF THE FUTURE**

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

**SGXNET ANNOUNCEMENT**  
UNAUDITED RESULTS FOR 3Q FY2019  
ENDED 31 DECEMBER 2018



## Corporate Profile

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering Services, Geo-Spatial Technology and Healthcare Group listed on the SGX Mainboard. Focusing on the niche 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 Geo-Spatial Technology, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. Our location analytics platform and digital infrastructure solutions are essential to create smart nations, smart cities and smart communities by solving the world’s largest problems through effective and sustainable planning, deployment and management of key infrastructure and resources.

In Healthcare, we provide niche innovative assistive technologies and transformational medical solutions that improve the daily lives of chronic disease patients in Asia, with a focus on rehabilitative care, sleep care and sports science.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 87 countries and territories 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 the winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore’s progress and success over the past half-century since independence. In 2017, we were ranked by FinanceAsia as Singapore’s Best Small-Cap in the annual Asia’s Best Companies Poll. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

Visit us 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 2018**

**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		
		31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %	31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %
<b>Revenue</b>		145,577	102,150	43%	370,933	297,370	25%
<b>Cost of sales</b>		(102,565)	(63,227)	62%	(243,957)	(184,734)	32%
<b>Gross profit</b>		43,012	38,923	11%	126,976	112,636	13%
Other income	1	2,049	1,424	44%	5,922	3,884	52%
Other gains/(losses) – net	2	990	(1,319)	NM	8,626	(4,489)	NM
Expenses							
- Selling and distribution		(9,071)	(7,336)	24%	(26,543)	(22,631)	17%
- Administrative		(16,802)	(14,575)	15%	(50,499)	(45,448)	11%
- Finance		(631)	(517)	22%	(1,595)	(1,489)	7%
Share of losses of associated companies and joint ventures	3	(2,137)	(1,168)	83%	(5,853)	(1,895)	209%
<b>Profit before income tax</b>	4	17,410	15,432	13%	57,034	40,568	41%
Income tax expense	5	(4,962)	(3,283)	51%	(15,334)	(10,002)	53%
<b>Total profit</b>		12,448	12,149	2%	41,700	30,566	36%
Profit attributable to: Equity holders of the Company		8,703	7,802	12%	27,796	17,849	56%
Non-controlling interests		3,745	4,347	-14%	13,904	12,717	9%
		12,448	12,149	2%	41,700	30,566	36%

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		
	31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %	31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %
<b>Total profit</b>	12,448	12,149	2%	41,700	30,566	36%
<b>Other comprehensive (loss)/income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Investment securities/Available-for-sale financial assets						
- Fair value (losses)/gains	(475)	756	NM	(215)	558	NM
- Reclassification to profit or loss on disposal	519	(75)	NM	123	(225)	NM
Currency translation differences arising from consolidation	(1,931)	(351)	450%	(3,986)	1,426	NM
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	-	-	NM	-	14	-100%
<b>Other comprehensive (loss)/income, net of tax</b>	(1,887)	330	NM	(4,078)	1,773	NM
<b>Total comprehensive income</b>	10,561	12,479	-15%	37,622	32,339	16%
Total comprehensive income attributable to:						
Equity holders of the Company	6,880	8,115	-15%	24,170	19,476	24%
Non-controlling interests	3,681	4,364	-16%	13,452	12,863	5%
	10,561	12,479	-15%	37,622	32,339	16%

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		
	31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %	31.12.18 \$'000	31.12.17 \$'000	Inc/(Dcr) %
<u>Note 1: Other income</u>						
Interest income	1,765	1,118	58%	5,054	2,981	70%
Sublease income	284	306	-7%	868	903	-4%
	<u>2,049</u>	<u>1,424</u>	44%	<u>5,922</u>	<u>3,884</u>	52%
<u>Note 2: Other gains/(losses) – net</u>						
Fair value gains/(losses) on derivative financial instruments /financial assets held for trading	(170)	(787)	-78%	442	(616)	NM
Fair value (losses)/gains on investment securities	245	-	NM	(117)	-	NM
(Loss)/Gain on disposal of investment securities/available-for-sale financial assets	(519)	75	NM	(123)	225	NM
Gain on disposal of a property	-	-	NM	5,890	-	NM
Currency exchange gains/(losses) – net	1,434	(607)	NM	2,534	(4,098)	NM
	<u>990</u>	<u>(1,319)</u>	NM	<u>8,626</u>	<u>(4,489)</u>	NM
<u>Note 3: Share of losses of associated companies and joint venture</u>						
Share of (losses)/profits after income tax	(632)	89	NM	(453)	1,605	NM
Elimination of share of unrealised construction and project management margins – net	(1,505)	(1,257)	20%	(5,400)	(3,500)	54%
	<u>(2,137)</u>	<u>(1,168)</u>	83%	<u>(5,853)</u>	<u>(1,895)</u>	209%
<u>Note 4: Profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(2,359)	(2,453)	-4%	(7,059)	(7,447)	-5%
Gain on disposal of property, plant and equipment	1	38	-97%	3	48	-94%
Employee share-based compensation expense	(141)	(181)	-22%	(403)	(498)	-19%
Amortisation of intangible assets	(56)	(55)	2%	(162)	(166)	-2%
Allowance for impairment of receivables – net	(213)	-	NM	(228)	-	NM
<u>Note 5: Income tax expense</u>						
The provision for income tax expense is made after taking into account non-deductible expenses and temporary differences, and is based on the statutory corporate income tax rates of the respective countries which the Group operates in. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore corporate 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 corporate income 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	
		31.12.18 \$'000	31.3.18 (Restated) \$'000	1.4.17 (Restated) \$'000	31.12.18 \$'000	31.3.18 \$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents		231,004	265,382	276,499	37,717	58,097
Trade receivables		97,601	98,304	100,797	-	-
Other receivables and prepayments		60,270	52,035	64,565	2,490	529
Financial assets held for trading		-	987	994	-	987
Loans to subsidiaries		-	-	-	25,009	19,403
Inventories		4,057	1,134	4,370	-	-
Properties held for sale		26,247	30,730	30,612	-	-
Contract assets		72,918	26,909	28,198	-	-
Investment securities		15,716	-	-	15,716	-
Available-for-sale financial assets		-	20,381	250	-	20,381
Derivative financial instruments		210	-	-	-	-
		508,023	495,862	506,285	80,932	99,397
<b>Non-current assets</b>						
Trade receivables		5,554	4,619	-	-	-
Other receivables and prepayments		2,867	3,127	6,577	-	-
Investment securities		48,453	-	-	12,158	-
Available-for-sale financial assets		-	38,565	65,903	-	17,646
Property, plant and equipment		16,884	11,830	11,699	-	-
Investment properties		181,708	128,827	134,796	-	-
Intangible assets		918	737	992	30	74
Investments in associated companies		12,712	588	-	-	-
Investments in joint ventures		45,681	37,148	32,354	-	-
Investments in subsidiaries		-	-	-	90,891	72,197
Deferred income tax assets		2,080	3,277	2,968	-	-
		316,857	228,718	255,289	103,079	89,917
<b>Total assets</b>		824,880	724,580	761,574	184,011	189,314
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables		203,947	176,271	181,252	1,198	1,049
Income tax payable		12,527	13,526	12,946	-	-
Loans from subsidiaries		-	-	-	51,462	48,475
Contract liabilities		6,364	12,615	20,688	-	-
Borrowings	1(b)(ii)	69,609	5,095	18,295	-	-
Derivative financial instruments		396	625	653	277	280
		292,843	208,132	233,834	52,937	49,804
<b>Non-current liabilities</b>						
Trade and other payables		8,845	5,092	6,883	-	-
Borrowings	1(b)(ii)	46,043	65,409	70,059	-	-
Pension liability		2,208	2,662	2,936	-	-
Deferred income tax liabilities		4,378	3,784	3,204	-	-
		61,474	76,947	83,082	-	-
<b>Total liabilities</b>		354,317	285,079	316,916	52,937	49,804
<b>NET ASSETS</b>		470,563	439,501	444,658	131,074	139,510
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital		82,245	104,555	104,555	82,245	104,555
Treasury shares		(12,975)	(35,285)	(13,048)	(12,975)	(35,285)
Other reserves		(13,276)	(9,304)	(6,811)	2,081	2,727
Retained profits		272,542	253,318	237,256	59,723	67,513
		328,536	313,284	321,952	131,074	139,510
Non-controlling interests		142,027	126,217	122,706	-	-
<b>Total equity</b>	1(d)(i)	470,563	439,501	444,658	131,074	139,510

**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 31.12.18 \$'000</b>		<b>As at 31.3.18 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
69,609	-	5,095	-

Amount repayable after one year

<b>As at 31.12.18 \$'000</b>		<b>As at 31.3.18 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
46,043	-	65,409	-

Total borrowings of \$85,618,000 (31.3.18: \$70,504,000) are secured either by banker's guarantee given in favour of the Group, or by 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 31.12.18 \$'000	31.12.17 \$'000	9-month period ended 31.12.18 \$'000	31.12.17 \$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	17,410	15,432	57,034	40,568
Adjustments for:				
- Share of losses of associated companies and joint ventures	2,137	1,168	5,853	1,895
- Depreciation expense	2,359	2,453	7,059	7,447
- Amortisation of intangible assets	56	55	162	166
- Gain on disposal of property, plant and equipment	(1)	(38)	(3)	(48)
- Employee share-based compensation expense	141	181	403	498
- Loss/(Gain) on disposal of investment securities/available-for-sale financial assets	519	(75)	123	(225)
- Fair value (gains)/losses on derivative financial instruments/financial assets held for trading	170	787	(442)	616
- Fair value losses/(gains) on investment securities	(245)	-	117	-
- Allowance for impairment of receivables – net	213	-	228	-
- Gain on disposal of a property	-	-	(5,890)	-
- Finance expenses	631	517	1,595	1,489
- Interest income	(1,765)	(1,118)	(5,054)	(2,981)
- Unrealised currency exchange (losses)/gains	(65)	153	(19)	431
	21,560	19,515	61,166	49,856
Change in working capital:				
- Trade receivables, other receivables and prepayments	2,245	(12,574)	3,127	(14,776)
- Inventories and contracts assets/liabilities	(38,554)	14,911	(52,568)	(5,823)
- Trade and other payables	15,810	(10,039)	26,890	(1,836)
- Properties held for sale	-	(10)	-	(55)
Cash provided by operations	1,061	11,803	38,615	27,366
Interest received	1,765	1,118	5,054	2,981
Interest paid	(631)	(517)	(1,595)	(1,489)
Income tax paid	(4,574)	(2,850)	(14,583)	(9,429)
<b>Net cash provided by/(used in) by operating activities</b>	<b>(2,379)</b>	<b>9,554</b>	<b>27,491</b>	<b>19,429</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 31.12.18 \$'000	31.12.17 \$'000	9-month period ended 31.12.18 \$'000	31.12.17 \$'000
<b>Cash flows from investing activities</b>				
Proceeds from disposal of investment securities/available-for-sale financial assets	1,644	8,609	10,834	38,464
Proceeds from disposal of property, plant and equipment	22	56	27	123
Proceeds from disposal of a property	-	-	10,500	-
Government grant received	-	-	92	-
Acquisition of a subsidiary, net of cash acquired	-	-	(17,244)	-
Purchase of investment securities/available-for-sale financial assets	-	(9,089)	(4,700)	(13,462)
Purchase of property, plant and equipment	(338)	(467)	(7,077)	(3,242)
Additions to investment property	(56,548)	-	(57,627)	-
Additions to intangible assets	(183)	-	(412)	-
Loans to joint ventures	(6,648)	(2,567)	(14,083)	(6,765)
Loan to an associated company	(1,963)	(2,730)	(3,638)	(7,238)
<b>Net cash (used in)/provided by investing activities</b>	<b>(64,014)</b>	<b>(6,188)</b>	<b>(83,328)</b>	<b>7,880</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	38,736	-	49,380	-
Purchase of treasury shares	-	-	-	(178)
Repurchase of treasury shares by a subsidiary	-	-	-	(290)
Repayment of borrowings	(3,071)	(1,274)	(7,026)	(3,333)
Dividends paid to non-controlling interests	(668)	(1,234)	(2,850)	(5,130)
Dividends paid to equity holders of the Company	(4,930)	(5,221)	(14,789)	(13,055)
Dividends received from a joint venture	-	-	-	115
<b>Net cash provided by/(used in) financing activities</b>	<b>30,067</b>	<b>(7,729)</b>	<b>24,715</b>	<b>(21,871)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(36,326)</b>	<b>(4,363)</b>	<b>(31,122)</b>	<b>5,438</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	268,398	287,050	265,382	276,499
Effects of currency translation on cash and cash equivalents	(1,068)	(1,854)	(3,256)	(1,104)
<b>End of financial period</b>	<b>231,004</b>	<b>280,833</b>	<b>231,004</b>	<b>280,833</b>

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-----)							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 31 March 2018, as previously reported	104,555	(35,285)	592	(13,065)	725	(18,515)	(30,263)	274,277	313,284	126,217	439,501
Adoption of the SFRS(I) 1	-	-	-	-	-	20,959	20,959	(20,959)	-	-	-
	104,555	(35,285)	592	(13,065)	725	2,444	(9,304)	253,318	313,284	126,217	439,501
Adoption of the SFRS(I) 9	-	-	(554)	-	-	-	(554)	6,217	5,663	5,013	10,676
Balance at 1 April 2018, as restated	104,555	(35,285)	38	(13,065)	725	2,444	(9,858)	259,535	318,947	131,230	450,177
Profit for the period	-	-	-	-	-	-	-	19,093	19,093	10,159	29,252
Other comprehensive loss for the period	-	-	(136)	-	-	(1,667)	(1,803)	-	(1,803)	(388)	(2,191)
Total other comprehensive (loss)/income for the period	-	-	(136)	-	-	(1,667)	(1,803)	19,093	17,290	9,771	27,061
Employee share-based compensation											
- Value of employee services	-	-	-	-	138	-	138	-	138	124	262
- Treasury shares re-issued by a subsidiary	-	-	-	354	(354)	-	-	-	-	-	-
Dividends											
- In cash	-	-	-	-	-	-	-	(9,859)	(9,859)	(2,182)	(12,041)
Effect of acquisition of shares from non-controlling shareholders	-	-	-	(7)	-	2	(5)	-	(5)	5	-
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-	-	-	-	-
Balance at 30 September 2018	82,245	(12,975)	(98)	(12,718)	509	779	(11,528)	268,769	326,511	138,948	465,459

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

	(-----Other reserves-----)							Retained profits	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	Share capital	Treasury shares	Fair value reserve	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Subtotal				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the period	-	-	-	-	-	-	-	8,703	8,703	3,745	12,448
Other comprehensive income/(loss) for the period	-	-	44	-	-	(1,867)	(1,823)	-	(1,823)	(64)	(1,887)
Total other comprehensive income/(loss) for the period	-	-	44	-	-	(1,867)	(1,823)	8,703	6,880	3,681	10,561
Employee share-based compensation											
- Value of employee services	-	-	-	-	75	-	75	-	75	66	141
Dividends											
- In cash	-	-	-	-	-	-	-	(4,930)	(4,930)	(668)	(5,598)
Balance at 31 December 2018	82,245	(12,975)	(54)	(12,718)	584	(1,088)	(13,276)	272,542	328,536	142,027	470,563

**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 31 March 2017, as previously reported	104,555	(13,048)	1,278	(8,781)	692	(20,959)	(27,770)	258,215	321,952	122,706	444,658
Adoption of the SFRS(I) 1	-	-	-	-	-	20,959	20,959	(20,959)	-	-	-
Balance at 1 April 2017, as restated	104,555	(13,048)	1,278	(8,781)	692	-	(6,811)	237,256	321,952	122,706	444,658
Profit for the period	-	-	-	-	-	-	-	10,047	10,047	8,370	18,417
Other comprehensive (loss)/income for the period	-	-	(348)	-	-	1,648	1,300	14	1,314	129	1,443
Total other comprehensive (loss)/income for the period	-	-	(348)	-	-	1,648	1,300	10,061	11,361	8,499	19,860
Employee share-based compensation											
- Treasury shares re-issued	-	126	-	206	(332)	-	(126)	-	-	-	-
- Value of employee services	-	-	-	-	162	-	162	-	162	155	317
Dividends											
- In cash	-	-	-	-	-	-	-	(7,834)	(7,834)	(3,896)	(11,730)
Purchase of treasury shares	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Purchase of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	-	(290)	(290)
Balance at 30 September 2017	104,555	(13,100)	930	(8,575)	522	1,648	(5,475)	239,483	325,463	127,174	452,637
Profit for the period	-	-	-	-	-	-	-	7,802	7,802	4,347	12,149
Other comprehensive income/(loss) for the period	-	-	681	-	-	(368)	313	-	313	17	330
Total other comprehensive income/(loss) for the period	-	-	681	-	-	(368)	313	7,802	8,115	4,364	12,479
Employee share-based compensation											
- Treasury shares re-issued	-	-	-	-	(333)	-	(333)	-	(333)	333	-
- Value of employee services	-	-	-	-	93	-	93	-	93	88	181
Dividends											
- In cash	-	-	-	-	-	-	-	(5,221)	(5,221)	(1,234)	(6,455)
Balance at 31 December 2017	104,555	(13,100)	1,611	(8,575)	282	1,280	(5,402)	242,064	328,117	130,725	458,842

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 31 March 2018, as previously reported	104,555	(35,285)	592	2,135	-	2,727	67,513	139,510
Adoption of the SFRS(I) 9	-	-	(554)	-	-	(554)	554	-
Balance at 1 April 2018, as restated	104,555	(35,285)	38	2,135	-	2,173	68,067	139,510
Profit for the period	-	-	-	-	-	-	2,022	2,022
Other comprehensive loss for the period	-	-	(136)	-	-	(136)	-	(136)
Total other comprehensive (loss)/income for the period	-	-	(136)	-	-	(136)	2,022	1,886
Dividends								
- In cash	-	-	-	-	-	-	(9,859)	(9,859)
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-	-
Balance at 30 September 2018	82,245	(12,975)	(98)	2,135	-	2,037	60,230	131,537
Profit for the period	-	-	-	-	-	-	4,423	4,423
Other comprehensive income for the period	-	-	44	-	-	44	-	44
Total other comprehensive income for the period	-	-	44	-	-	44	4,423	4,467
Dividends								
- In cash	-	-	-	-	-	-	(4,930)	(4,930)
Balance at 31 December 2018	82,245	(12,975)	(54)	2,135	-	2,081	59,723	131,074

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

	(-----Other reserves-----)						Subtotal \$'000	Retained profits \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000				
<b>COMPANY</b>									
Balance at 1 April 2017	104,555	(13,048)	1,278	1,929	332	3,539	70,777	165,823	
Profit for the period	-	-	-	-	-	-	4,348	4,348	
Other comprehensive loss for the period	-	-	(348)	-	-	(348)	-	(348)	
Total other comprehensive (loss)/income for the period	-	-	(348)	-	-	(348)	4,348	4,000	
Employee share-based compensation									
- Treasury shares re-issued	-	126	-	206	(332)	(126)	-	-	
Dividends									
- In cash	-	-	-	-	-	-	(7,834)	(7,834)	
Purchase of treasury shares	-	(178)	-	-	-	-	-	(178)	
Balance at 30 September 2017	104,555	(13,100)	930	2,135	-	3,065	67,291	161,811	
Profit for the period	-	-	-	-	-	-	8,771	8,771	
Other comprehensive income for the period	-	-	681	-	-	681	-	681	
Total other comprehensive income for the period	-	-	681	-	-	681	8,771	9,452	
Dividends									
- In cash	-	-	-	-	-	-	(5,221)	(5,221)	
Balance at 31 December 2017	104,555	(13,100)	1,611	2,135	-	3,746	70,841	166,042	

**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 for the Company (excluding treasury shares) remained the same at 492,984,839 ordinary shares. As at 31 December 2018, there were a total of 17,446,214 (31.12.17: 18,330,714) 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 31.12.18</b>	<b>As at 31.3.18</b>
Total number of issued shares (excluding treasury shares)	492,984,839	492,984,839

**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 11 July 2018, 30,000,000 treasury shares were cancelled.

**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.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2018.

**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.**

The Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 April 2018 and has prepared the financial information under SFRS(I)s for the quarter ended 30 June 2018.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 April 2017, which is the Group's date of transition to SFRS(I)s.

a) Application of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to be zero at the date of transition on 1 April 2017. As a result, cumulative translation losses of \$20,959,000 were reclassified from foreign currency translation reserve to retained profits as at 1 April 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

b) Adoption of SFRS(I) 9

SFRS(I) 9 is effective for financial years beginning on or after 1 April 2018. The Group has elected to apply the short-term exemption under SFRS(I) 1, which exempts the Group from applying SFRS(I) 9 to comparative information. Accordingly, requirements of FRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 31 March 2018.

(i) Classification and measurement

The Group has assessed the business models for managing the financial assets and the contractual cash flow characteristics of the financial assets to determine the appropriate classification for each financial asset under SFRS(I) 9.

Any difference between the previous carrying amount under FRS 39 and the fair value as at 1 April 2018 has been recognised in the opening retained earnings.

(ii) Impairment of financial assets

Financial assets are subject to expected credit loss impairment model under SFRS(I) 9. The group has assessed and concluded that there is no significant impact under SFRS(I) 9.

c) Adoption of SFRS(I) 15

SFRS(I) 15 is effective for financial years beginning on or after 1 January 2018. In accordance with the requirements of SFRS(I) 1, the Group will adopt SFRS(I) 15 retrospectively. The main adjustments are as follows:

(i) Accounting for contracts with multiple performance obligations

The group has assessed the accounting for contracts to identify multiple performance obligations under the requirements of SFRS(I) 15 and concluded that there is no significant impact under SFRS(I) 15 in FY2018.

(ii) Presentation of contract assets and liabilities

The Group has changed presentation of certain amounts in the statement of financial position to reflect the terminology of SFRS(I) 15:

- Amounts due from customers arising from construction contracts and construction contract work-in-progress under FRS have been reclassified to be presented as part of contract assets.
- Amounts due to customers arising from construction contracts and progress billing for development properties under completion contract method under FRS have been reclassified to be presented as part of contract liabilities.



**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 Third quarter ended		GROUP 9-month period ended	
	31.12.18	31.12.17	31.12.18	31.12.17
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	1.5	5.6	3.4
(ii) On a fully diluted basis (¢)	1.8	1.5	5.6	3.4
Weighted average number of ordinary shares in issue:				
Basic (*)	492,984,839	522,100,339	492,984,839	522,188,383
Fully diluted basis (**)	492,984,839	522,100,339	492,984,839	522,188,383

\* 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	
	31.12.18	31.3.18	31.12.18	31.3.18
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	66.6	63.5	26.6	28.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on	492,984,839	492,984,839	492,984,839	492,984,839

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 performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

For 3Q FY2019, total revenue increased 43% year-on-year to \$145.6 million. However, total profit and profit attributable to equity holders of the Company ("net profit") increased at a slower pace of 2% and 12% year-on-year to \$12.4 million and \$8.7 million respectively, mainly due to gross margin pressure, higher overhead expenses, share of losses of associated companies and joint ventures (in line with the growing volume of joint development projects under construction or leasing gestation) and relatively higher income tax expense, which was only partially offset by other income and other gains.

For 9M FY2019, total revenue increased 25% year-on-year to \$370.9 million. Total profit and net profit increased at a quicker pace of 36% and 56% year-on-year to \$41.7 million and \$27.8 million respectively, mainly supported by higher gross profit, other income and sizeable other gains from the completed sale of 25 Changi North Rise in 1Q FY2019 under the Group's separately listed Real Estate Solutions Division (under Boustead Projects Limited).

For a comparative review after adjusting for other gains/losses net of non-controlling interests, net profit for 3Q FY2019 and 9M FY2019 would have been about \$1.4 million and \$2.8 million lower than 3Q FY2018 and 9M FY2018 or 15% and 13% lower year-on-year respectively.

### 3Q FY2019 Division Revenue

Division	Revenue			Favourable/ (Unfavourable) Change %	Revenue			Favourable/ (Unfavourable) Change %
	3Q FY2019	3Q FY2018			9M FY2019	9M FY2018		
	\$'m	\$'m			\$'m	\$'m		
Energy-Related Engineering	30.8	25.4	+21	73.7	66.7	+10		
Real Estate Solutions	81.3	47.9	+70	190.6	143.7	+33		
Geo-Spatial Technology	29.3	28.4	+3	*98.6	85.9	+15		
Healthcare (new)	4.0	-	NM	7.7	-	NM		
	145.4	101.8	+43	370.6	296.3	+25		
HQ Activities	0.1	0.4	-75	0.4	1.0	-60		
Group Total	145.6	102.2	+43	370.9	297.4	+25		

NM – not meaningful

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

\* Includes change in revenue recognition in adopting SFRS(I) 15.

Each division's revenue performance for 3Q FY2019 is summarised below.

In line with the gradual but slightly volatile improvement in the outlook of the global oil & gas industries, the Energy-Related Engineering Division's revenue climbed 21% year-on-year to \$30.8 million. Client enquiries continued to be under more active review as compared to one year earlier.

Supported by a healthy order book backlog carried forward at the end of FY2018, the Real Estate Solutions Division (under Boustead Projects) saw revenue surge 70% year-on-year to \$81.3 million, with higher design-and-build revenue partially offset by lower real estate revenue.

With the return of stronger currency headwinds, the Geo-Spatial Technology Division witnessed revenue growth of 3% year-on-year to \$29.3 million, with firm demand in place across Australia and South East Asia.

Making its second quarter of revenue contribution, the newly acquired Healthcare Division generated revenue of \$4.0 million.

### **3Q FY2019 Group Profitability**

The Group's overall gross profit for 3Q FY2019 increased 11% year-on-year to \$43.0 million, although the overall gross margin was 30% compared to 38% in 3Q FY2018. Gross margin pressure continued to be felt across the Group.

Other income for 3Q FY2019 rose 44% year-on-year to \$2.0 million on the back of higher interest income. Other gains for 3Q FY2019 of \$1.0 million were a reversal from other losses for 3Q FY2018, mainly due to currency exchange movements.

Total overhead expenses for 3Q FY2019 increased 18% year-on-year to \$25.9 million (selling and distribution expenses of \$9.1 million and administrative expenses of \$16.8 million), in line with additional overhead expenses from the newly acquired Healthcare Division and team expansions at Boustead Projects and the Geo-Spatial Technology Division in order to execute strategic growth plans.

Finance expenses for 3Q FY2019 climbed 22% year-on-year to \$0.6 million following a net increase in borrowings, mainly for Boustead Projects.

Share of losses of associated companies and joint ventures for 3Q FY2019 was \$2.1 million, largely driven by Boustead Projects eliminating construction and project management profits attributable to projects which Boustead Projects has entered into with an associated company and joint ventures. This was partially offset by stronger operating performance of an associate under the Healthcare Division.

Total profit before income tax ("PBT") for 3Q FY2019 increased 13% year-on-year to \$17.4 million, mainly due to gross margin pressure, higher overhead expenses and share of losses of associated companies and joint ventures (in line with the growing volume of joint development projects under construction or leasing gestation), which was partially offset by other income and other gains. A breakdown of PBT by divisions is provided on the next page.

Division	PBT			PBT		
	3Q FY2019	3Q FY2018	Favourable/ (Unfavourable) Change	9M FY2019	9M FY2018	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
Energy-Related Engineering	*2.4	**0.5	+380	*2.5	** (2.9)	NM
Real Estate Solutions	9.2	9.6	-5	***31.5	28.5	+10
Geo-Spatial Technology	6.6	5.4	+22	****24.7	16.5	+50
Healthcare (new)	0.3	-	NM	0.2	-	NM
	18.4	15.5	+19	58.9	42.1	+40
HQ Activities	(1.0)	(0.2)	-400%	(1.9)	(1.6)	-19
Group Total	17.4	15.4	+13	57.0	40.6	+41

NM – not meaningful

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

\* Includes currency exchange gains of \$1.1m and \$2.1m in 3Q FY2019 and 9M FY2019 respectively.

\*\* Includes currency exchange losses of \$0.5m and \$3.2m in 3Q FY2018 and 9M FY2018 respectively.

\*\*\* Includes gain on sale of 25 Changi North Rise amounting to \$5.9m.

\*\*\*\* Includes change in revenue recognition in adopting SFRS(I) 15.

All four divisions delivered operating profit even after excluding currency exchange gains.

Total profit for 3Q FY2019 increased at a slower pace of 2% year-on-year to \$12.4 million due to reasons mentioned earlier and relatively higher income tax expense. The Group's effective tax rate was 29% compared to 21% in 3Q FY2018 due to a greater ratio of taxable profit generated in higher tax jurisdictions.

Net profit for 3Q FY2019 increased 12% year-on-year to \$8.7 million.

### 3Q FY2019 Statement of Cash Flows

During 3Q FY2019, cash and cash equivalents (after taking into account the effects of currency translation) decreased \$37.4 million to \$231.0 million, largely driven by net cash outflows from operating and investing activities, partially offset by net cash inflows from financing activities.

Net cash outflows from operating activities amounted to \$2.4 million, after accounting for a negative change in working capital of \$20.5 million, mainly as a result of a major project undertaken by Boustead Projects on a deferred payment arrangement.

Net cash outflows from investing activities amounted to \$64.0 million, mainly due to a \$56.5 million payment by Boustead Projects for the Braddell Road land purchase registered as additions to investment properties and \$8.6 million in additional shareholders' loans extended to an associated company and joint ventures.

Net cash inflows from financing activities amounted to \$30.1 million, with \$35.7 million in net proceeds from borrowings mainly by Boustead Projects, partially offset by \$4.9 million in dividends paid to shareholders and \$0.7 million in dividends paid to non-controlling interests.

### Statement of Financial Position

At the end of 9M FY2019, the Group's financial position remained healthy and also included the consolidated balance sheet of the newly acquired Healthcare Division.

Under current assets, movements in cash and cash equivalents were largely explained under the earlier section on 3Q FY2019 Statement of Cash Flows. Other receivables and prepayments were significantly higher due to greater prepayments and the inclusion of the Healthcare Division. Similarly, the exponential rise in inventories was largely due to the Healthcare Division. Properties held for sale declined in line with the sale of 25 Changi North Rise by Boustead Projects. Net contract assets more than quadrupled as a result of work performed for a project undertaken by Boustead Projects on a deferred payment arrangement at the end of 9M FY2019.

Under non-current assets, the significant increase in property, plant and equipment was mainly due to the newly acquired property in Melbourne for use by the Geo-Spatial Technology Division. Investment properties rose mainly due to the Braddell Road land purchase by Boustead Projects, which will eventually be developed. The exponential rise in investments in associated companies was largely due to the Healthcare Division. Investments in joint ventures climbed with new shareholders' loans extended to joint ventures for the development of leasehold properties.

Reclassifications of financial assets held for trading and available-for-sale financial assets to investment securities were due to the adoption of SFRS(I) 9 as explained earlier in Note 5.

Under current liabilities, trade and other payables were significantly higher due to greater invoicing by subcontractors and suppliers, deferred revenue and the inclusion of the Healthcare Division. Total borrowings rose with new borrowings by Boustead Projects and the inclusion of the Healthcare Division, partially offset by the scheduled repayment of borrowings by Boustead Projects in relation to the leasehold portfolio.

Under equity, share capital declined to \$82.2 million following the cancellation of 30 million treasury shares. Adjustments to other reserves and retained profits were due to the adoption of SFRS(I) 1 and SFRS(I) 9 as explained earlier in Note 5.

The Group's net asset value per share strengthened to 66.6 cents at the end of 9M FY2019 from 63.5 cents at the end of FY2018, even after dividend payments were made by both Boustead Singapore and Boustead Projects, while the net cash position (i.e. net of all bank borrowings) remained healthy at \$115.4 million at the end of 9M FY2019, translating to a net cash per share position of 23.4 cents. In addition, the Group held \$64.2 million in investment securities at the end of 9M FY2019, 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.**

The Group has been awarded about \$690 million in new contracts since the start of FY2019, with a string of high-profile contract wins by the Real Estate Solutions Division within the past three months. The current order book backlog stands at a record quarterly-ending level of \$765 million (unrecognised project revenue remaining at the end of 3Q FY2019 plus the total value of new orders secured since then), of which \$86 million is under the Energy-Related Engineering Division and \$679 million is under the Real Estate Solutions Division.

The Group continues to see a gradual improvement in the outlook across the sectors in which the Group operates in, although the business environment remains challenging with global geo-political headwinds.

With a healthy balance sheet and net cash position, and wide range of financing options, the Group continues to be in an excellent position to capitalise on any good acquisition and investment opportunities that may arise. The Group also continues to review the best avenues of working capital deployment for the Healthcare Division's various proposed programmes for strategic growth.

Barring unforeseen circumstances and shifts in the global economic outlook, the Group believes that it can continue to deliver steady results in FY2019.

**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/recommendeded, a statement to that effect.**

No dividend has been declared/recommendeded 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. Confirmation of undertakings from Directors and Executive Officers**

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

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

We, Wong Fong Fui and Wong Yu Loon, 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 FY2019 financial results to be false or misleading.

On behalf of the Board of Directors

Wong Fong Fui  
Chairman

Wong Yu Loon  
Director

Singapore  
13 February 2019