

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 FY2016
ENDED 31 MARCH 2016



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. The Group is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit the Group website at www.boustead.sg.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2016

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		
		31.3.16 \$'000	31.3.15 \$'000	Inc/(Dcr) %	31.3.16 \$'000	31.3.15 \$'000	Inc/(Dcr) %
Revenue		112,464	122,328	-8%	486,651	556,405	-13%
Cost of sales		(81,335)	(70,177)	16%	(336,084)	(370,220)	-9%
Gross profit		31,129	52,151	-40%	150,567	186,185	-19%
Other income	1	2,499	2,503	-0%	7,388	6,370	16%
Other gains and losses	2	2,640	2,650	-0%	262	6,387	-96%
Expenses							
- Selling and distribution		(7,155)	(10,935)	-35%	(30,237)	(36,415)	-17%
- Administrative		(16,925)	(21,003)	-19%	(64,555)	(70,138)	-8%
- Finance		(706)	(1,097)	-36%	(4,207)	(2,190)	92%
Share of loss of associated companies and joint ventures		(857)	(287)	199%	(2,675)	(1,218)	120%
Profit before income tax	3	10,625	23,982	-56%	56,543	88,981	-36%
Income tax expense	4	(3,408)	(5,379)	-37%	(15,408)	(22,632)	-32%
Total profit		7,217	18,603	-61%	41,135	66,349	-38%
Profit attributable to:							
Equity holders of the Company		4,120	17,863	-77%	28,247	63,282	-55%
Non-controlling interests		3,097	740	319%	12,888	3,067	320%
		7,217	18,603	-61%	41,135	66,349	-38%

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		
	31.3.16 \$'000	31.3.15 \$'000	Inc/(Dcr) %	31.3.16 \$'000	31.3.15 \$'000	Inc/(Dcr) %
Total profit	7,217	18,603	-61%	41,135	66,349	-38%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Available-for-sale financial assets						
- Fair value losses	-	(141)	-100%	(144)	(1,009)	-86%
- Reclassification to profit or loss on disposal	74	85	-13%	(46)	(3,528)	-99%
Currency translation differences arising from consolidation	(3,264)	(961)	240%	(5,418)	(2,814)	93%
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Actuarial (loss)/gain	357	(169)	NM	(11)	(635)	-98%
Other comprehensive loss, net of tax	(2,833)	(1,186)	139%	(5,619)	(7,986)	-30%
Total comprehensive income	4,384	17,417	-75%	35,516	58,363	-39%
Total comprehensive income attributable to:						
Equity holders of the Company	1,678	16,579	-90%	23,593	55,308	-57%
Non-controlling interests	2,706	838	223%	11,923	3,055	290%
	4,384	17,417	-75%	35,516	58,363	-39%

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			GROUP		
	Fourth quarter ended			Full-year ended		
	31.3.16	31.3.15	Inc/(Dcr)	31.3.16	31.3.15	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Note 1: Other income</u>						
Interest income	2,182	2,204	-1%	6,172	5,218	18%
Sublease income	317	299	6%	1,216	1,152	6%
	2,499	2,503	-0%	7,388	6,370	16%
<u>Note 2: Other gains and losses</u>						
Fair value (losses)/gain on foreign exchange contracts and financial assets held for trading	(577)	1,169	NM	(2,352)	2,190	NM
Gain/(Loss) on disposal of available-for-sale investments	(74)	(85)	-13%	46	3,528	-99%
Loss on disposal of subsidiaries	-	-		-	(43)	-100%
Surplus on liquidation of an associated company	-	-		106	-	NM
Currency exchange gain - net	3,291	1,566	110%	2,462	712	246%
	2,640	2,650	-0%	262	6,387	-96%
<u>Note 3: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(2,677)	(448)	498%	(10,601)	(7,827)	35%
(Loss)/Gain on disposal of property, plant and equipment	(5)	4	NM	(89)	(15)	493%
Employee share-based compensation expense	(514)	(358)	44%	(514)	(482)	7%
Amortisation of other intangible assets	(214)	-	NM	(214)	-	NM
Allowance for impairment of trade receivables, net	(138)	(752)	-82%	(138)	(752)	-82%
Write-off of trade receivables	-	(31)	-100%	-	(31)	-100%
Allowance for impairment of investment in an associated company	-	(120)	-100%	-	(120)	-100%
Impairment loss on goodwill	-	(1,363)	-100%	-	(1,363)	-100%
<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	
		31.3.16 \$'000	31.3.15 \$'000	31.3.16 \$'000	31.3.15 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		259,069	260,053	61,044	53,232
Trade receivables		102,558	115,489	-	-
Other receivables and prepayments		37,812	83,607	14,314	9,595
Financial assets held for trading		970	-	970	-
Loans to subsidiaries		-	-	13,150	37,182
Inventories		5,552	6,122	-	-
Properties held for sale		30,413	30,437	-	-
Contracts work-in-progress		34,962	74,587	-	-
Available-for-sale financial assets		13,557	4,070	13,557	24,548
Foreign exchange contracts		68	1,642	56	135
		484,961	576,007	103,091	124,692
Non-current assets					
Trade receivables		-	7,438	-	-
Other receivables and prepayments		3,827	1,241	-	-
Available-for-sale financial assets		61,576	73,387	23,185	35,037
Property, plant and equipment		14,565	16,732	-	-
Investment properties		146,182	159,857	-	-
Other intangible assets		1,186	1,452	74	74
Investments in associated companies		200	3,761	-	2,667
Investments in joint ventures		13,755	10,728	-	-
Investments in subsidiaries		-	-	79,465	116,870
Deferred income tax assets		2,369	2,333	-	-
		243,660	276,929	102,724	154,648
Total assets		728,621	852,936	205,815	279,340
LIABILITIES					
Current liabilities					
Trade and other payables		183,378	237,559	1,344	6,877
Income tax payable		11,590	17,983	255	364
Loans from subsidiaries		-	-	33,987	162,409
Contracts work-in-progress		15,900	8,406	-	-
Borrowings	1(b)(ii)	5,095	12,105	-	-
Foreign exchange contracts		1,580	833	575	833
		217,543	276,886	36,161	170,483
Non-current liabilities					
Trade and other payables		7,212	5,859	-	-
Borrowings	1(b)(ii)	88,354	174,374	-	-
Pension liability		2,740	3,242	-	-
Deferred income tax liabilities		3,035	2,123	-	-
		101,341	185,598	-	-
Total liabilities		318,884	462,484	36,161	170,483
NET ASSETS		409,737	390,452	169,654	108,857
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		104,555	101,324	104,555	101,324
Treasury shares		(12,600)	(10,263)	(12,600)	(10,263)
Other reserves		(25,052)	(21,264)	2,523	1,858
Retained profits		237,939	310,199	75,176	15,938
		304,842	379,996	169,654	108,857
Non-controlling interests		104,895	10,456	-	-
Total equity	1(d)(i)	409,737	390,452	169,654	108,857

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

Amount repayable within one year or less, or on demand

As at 31.3.16 \$'000		As at 31.3.15 \$'000	
Secured	Unsecured	Secured	Unsecured
5,095	-	12,105	-

Amount repayable after one year

As at 31.3.16 \$'000		As at 31.3.15 \$'000	
Secured	Unsecured	Secured	Unsecured
88,354	-	174,374	-

Total borrowings of \$93,449,000 (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	
	Fourth quarter ended 31.3.16 \$'000	31.3.15 \$'000	Full-year ended 31.3.16 \$'000	31.3.15 \$'000
Cash flows from operating activities				
Profit before income tax	10,625	23,982	56,543	88,981
Adjustments for:				
- Share of loss of associated companies and joint ventures	857	287	2,675	1,218
- Depreciation expense	2,677	448	10,601	7,827
- Amortisation of other intangible assets	214	-	214	-
- Loss/(Gain) on disposal of property, plant and equipment	5	(4)	89	15
- Loss on disposal of subsidiaries	-	-	-	43
- Impairment loss on goodwill	-	1,363	-	1,363
- Employee share-based compensation expense	514	358	514	482
- Allowance for impairment of trade receivables, net	138	752	138	752
- Write-off of trade receivables	-	31	-	31
- Allowance for impairment of investment in an associated company	-	120	-	120
- Loss/(Gain) on disposal of available-for-sale investments	74	85	(46)	(3,528)
- Surplus on liquidation of an associated company	-	-	(106)	-
- Fair value losses/(gains) on foreign exchange contracts and financial assets held for trading	577	(1,169)	2,352	(2,190)
- Finance expenses	706	1,097	4,207	2,190
- Interest income	(2,182)	(2,204)	(6,172)	(5,218)
- Unrealised currency translation losses	(3,179)	(1,283)	(1,717)	(814)
	11,026	23,863	69,292	91,272
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Receivables	52,880	(3,890)	20,663	3,960
- Inventories and contracts work-in-progress	1,733	9,918	47,689	(36,272)
- Payables	(25,848)	(35,499)	(43,327)	366
Cash provided by/(used in) operations	39,791	(5,608)	94,317	59,326
Interest received	2,182	2,204	6,172	5,218
Interest paid	(706)	(1,097)	(4,207)	(2,190)
Income tax paid	(2,933)	(3,141)	(20,924)	(19,029)
Net cash provided by/(used in) operating activities	38,334	(7,642)	75,358	43,325

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 \$'000	31.3.15 \$'000	Full-year ended 31.3.16 \$'000	31.3.15 \$'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	52	7	284	64
Proceeds from disposal of available-for-sale financial assets	7,913	-	9,657	7,066
Proceeds from disposal of financial assets held for trading	-	2,806	-	4,321
Purchase of property, plant and equipment	(464)	(505)	(2,929)	(3,770)
Purchase of available-for-sale financial assets	(4,200)	(514)	(7,576)	(7,291)
Purchase of financial assets held for trading	-	-	(983)	-
Additions to investment properties	-	-	-	(54,880)
Proceeds from repayment of loan by an associated company	-	7,487	-	7,487
Proceeds from repayment of loans by joint ventures	-	-	51,981	221
Loans to joint ventures	(1,520)	(57,829)	(11,399)	(58,596)
Loans to associated companies	(96)	-	(2,710)	-
Net cash inflow from liquidation of an associated company	-	-	316	-
Net cash inflow from disposal of subsidiaries	-	-	-	1,200
Net cash provided by/(used in) investing activities	1,685	(48,548)	36,641	(104,178)
Cash flows from financing activities				
Net proceeds from issue of shares of the Company	-	-	-	36
Repurchase of shares	-	-	(2,513)	-
Proceeds from borrowings	-	29,801	-	141,084
Repayment of borrowings	(10,773)	(2,457)	(93,030)	(7,569)
Dividends paid to non-controlling interests	-	(197)	(1,955)	(683)
Dividends paid to equity holders of the Company	(2,072)	(2,563)	(12,457)	(28,384)
Net cash (used in)/provided by financing activities	(12,845)	24,584	(109,955)	104,484
Net increase/(decrease) in cash and cash equivalents	27,174	(31,606)	2,044	43,631
Cash and cash equivalents				
Beginning of financial period	231,133	291,921	260,053	218,838
Effects of currency translation on cash and cash equivalents	762	(262)	(3,028)	(2,416)
End of financial period	259,069	260,053	259,069	260,053

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				
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 income/(loss) 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)
	-	(2,337)	-	182	(358)	-	(176)	(94,676)	(97,189)	82,907	(14,282)
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)
- In scrip	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	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 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	-	-	-	-	-	-	-	45,419	45,419	2,327	47,746
Other comprehensive loss for the period	-	-	(4,481)	-	-	(1,743)	(6,224)	(466)	(6,690)	(110)	(6,800)
Total other comprehensive income/(loss) for the period	-	-	(4,481)	-	-	(1,743)	(6,224)	44,953	38,729	2,217	40,946
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	(6)	200
	204	138	-	-	(182)	206	24	(25,821)	(25,455)	(1,385)	(26,840)
Balance at 31 December 2014	92,483	(10,263)	549	(9,654)	-	(11,353)	(20,458)	303,860	365,622	10,184	375,806
Profit for the period	-	-	-	-	-	-	-	17,863	17,863	740	18,603
Other comprehensive loss for the period	-	-	(56)	-	-	(1,059)	(1,115)	(169)	(1,284)	98	(1,186)
Total other comprehensive income/(loss) for the period	-	-	(56)	-	-	(1,059)	(1,115)	17,694	16,579	838	17,417
Employee share-based compensation											
- Value of employee services	-	-	-	-	358	-	358	-	358	-	358
Dividends											
- In cash	-	-	-	-	-	-	-	(2,563)	(2,563)	(566)	(3,129)
- In scrip	-	-	-	-	-	-	-	(8,792)	(8,792)	-	(8,792)
Issue of new shares pursuant to scrip dividend scheme	8,841	-	-	(49)	-	-	(49)	-	8,792	-	8,792
Balance at 31 March 2015	101,324	(10,263)	493	(9,703)	358	(12,412)	(21,264)	310,199	379,996	10,456	390,452

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 income/(loss) 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)
	-	(2,337)	-	182	(358)	(176)	(94,676)	(97,189)
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/(loss) 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)
- In scrip	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)(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 2014	92,279	(10,401)	5,030	1,056	182	6,268	31,915	120,061	
Profit for the period	-	-	-	-	-	-	25,561	25,561	
Other comprehensive loss for the period	-	-	(4,481)	-	-	(4,481)	-	(4,481)	
Total other comprehensive income/(loss) for the period	-	-	(4,481)	-	-	(4,481)	25,561	21,080	
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 31 December 2014	92,483	(10,263)	549	1,056	-	1,605	31,655	115,480	
Profit for the period	-	-	-	-	-	-	(4,362)	(4,362)	
Other comprehensive loss for the period	-	-	(56)	-	-	(56)	-	(56)	
Total other comprehensive income/(loss) for the period	-	-	(56)	-	-	(56)	(4,362)	(4,418)	
Employee share-based compensation									
- Value of employee services	-	-	-	-	358	358	-	358	
Dividends									
- In cash	-	-	-	-	-	-	(2,563)	(2,563)	
- In scrip	-	-	-	-	-	-	(8,792)	(8,792)	
Issue of new shares pursuant to scrip dividend scheme	8,841	-	-	(49)	-	(49)	-	8,792	
Balance at 31 March 2015	101,324	(10,263)	493	1,007	358	1,858	15,938	108,857	

1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the period, the issued and paid-up capital of the Company (excluding treasury shares) increased from 518,515,911 ordinary shares to 522,631,530 ordinary shares. This resulted from the allotment of 4,115,619 ordinary shares as scrip dividend. As at 31 March 2016, there were a total of 17,799,523 (31.3.15: 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.

	As at 31.3.16	As at 31.3.15
Total number of issued shares (excluding treasury shares)	522,631,530	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 2 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	
	Fourth quarter ended 31.3.16	31.3.15	Full-year ended 31.3.16	31.3.15
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 (¢)	0.8	3.4	5.4	12.3
(ii) On a fully diluted basis (¢)	0.8	3.4	5.4	12.2
Weighted average number of ordinary shares in issue:				
Basic (*)	522,631,530	520,189,332	519,874,916	516,468,318
Fully diluted basis (**)	523,220,539	521,055,120	520,463,925	517,334,106

* 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	
	31.3.16	31.3.15	31.3.16	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 (¢)	58.3	73.0	32.5	20.9
Number of issued shares (excluding treasury shares) as at the end of the period reported on	522,631,530	520,189,332	522,631,530	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 4Q FY2016 ended 31 March 2016, the Group registered revenue of \$112.5 million, total profit of \$7.2 million and profit attributable to equity holders of the Company ("net profit") of \$4.1 million. On a year-on-year basis, these were 8%, 61% and 77% lower respectively.

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 4Q FY2015 (pre-demerger) had been adjusted to take into account the demerger and other gains and losses, then 4Q FY2016 net profit would be 87% lower year-on-year.

For FY2016, the Group registered revenue of \$486.7 million, total profit of \$41.1 million and net profit of \$28.2 million. On a year-on-year basis, these were 13%, 38% and 55% lower respectively. For comparative review, if net profit for FY2015 (pre-demerger) had been adjusted to take into account the demerger and other gains and losses, then FY2016 net profit would be 38% lower year-on-year.

Segment/Division Revenue

Segment/ Division	Revenue		Favourable/ (Unfavourable) Change %	Revenue		Favourable/ (Unfavourable) Change %
	4Q FY2016 \$'m	4Q FY2015 \$'m		FY2016 \$'m	FY2015 \$'m	
Engineering Services						
- Energy- Related Engineering	27.3	48.7	-44	128.0	190.3	-33
- Real Estate Solutions	59.4	48.8	+22	255.5	255.4	+0
	86.7	97.5	-11	383.5	445.7	-14
Geo-Spatial Technology	25.7	24.8	+4	103.0	110.6	-7
HQ Activities	-	-		0.2	0.1	+100
Group Total	112.5	122.3	-8	486.7	556.4	-13

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

The FY2016 revenue performance of each division is summarised below.

At the Energy-Related Engineering Division, the heavily depressed state of the global oil & gas industries led to a sharp 33% year-on-year fall in revenue to \$128.0 million. Global oil & gas corporations continued to cut back significantly on capital expenditures and investments across all parts of the value chain.

The Real Estate Solutions Division (i.e. Boustead Projects) delivered revenue of \$255.5 million, comparable to FY2015. The slight decrease in design-and-build revenue was compensated for with an increase in leasing revenue from an enlarged industrial leasehold portfolio.

At the Geo-Spatial Technology Division, revenue declined 7% year-on-year to \$103.0 million, mainly due to significant depreciation of the division's local operating currencies against USD. Nonetheless, demand remained firm for the division's products and services across its exclusive markets in Australia and South East Asia.

Group Profitability for FY2016

Arising from the erosion of the Group's gross margin from 33% in FY2015 to 31% in FY2016, the Group's gross profit decreased 19% year-on-year to \$150.6 million. Gross margin pressure came from the challenging macro-economic environment and foreign exchange rate movements.

Other gains and losses decreased 96% year-on-year to \$0.3 million, due mainly to an absence of any major gain on disposal of available-for-sale investments, and fair value losses on foreign exchange contracts and financial assets held for trading largely netting off against net currency exchange gains.

Overhead expenses (selling and distribution expenses of \$30.2 million and administrative expenses of \$64.6 million) dropped 11% year-on-year to \$94.8 million as the Group's prudent cost management measures were effective in addressing the challenging macro-economic environment.

Finance expenses and share of loss of associated companies and joint ventures approximately doubled to \$4.2 million and \$2.7 million respectively. These increases are due to the activities of the Real Estate Solutions Division, which held a comparatively larger average value of bank loans in FY2016 compared to FY2015 and had also intensified development activities with partners.

Profit before income tax ("PBT") decreased 36% year-on-year to \$56.5 million. A breakdown of PBT by divisions is provided.

Segment/ Division	PBT		Favourable/ (Unfavourable) Change %	PBT		Favourable/ (Unfavourable) Change %
	4Q FY2016 \$'m	4Q FY2015 \$'m		FY2016 \$'m	FY2015 \$'m	
Engineering Services						
- Energy-Related Engineering	0.9	11.5	-92	9.1	33.4	-73
- Real Estate Solutions	6.4	9.9	-35	29.7	33.4	-11
	7.3	21.4	-66	38.8	66.8	-42
Geo-Spatial Technology	4.5	*3.5	+29	19.9	*22.7	-12
HQ Activities	-1.1	** -0.9	-22	-2.2	** -0.5	-340
Group Total	10.6	24.0	-56	56.5	89.0	-36

* Includes \$1.4m goodwill impairment

** Includes \$3.6m gain on disposal of available-for-sale investments and \$1.5m provision for doubtful receivables

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

Despite significant challenges, all three divisions remained profitable. The decline in the Group's PBT is largely due to significantly weaker profit contribution from the Energy-Related Engineering Division, an absence of other gains, and higher finance expenses and share of loss of associated companies and joint ventures at the Real Estate Solutions Division. The Energy-Related Engineering Division's PBT was severely impacted by the heavily depressed state of the global oil & gas industries and cost overruns for the implementation of two remaining mini-power plant projects in Indonesia.

Total profit decreased 38% year-on-year for reasons mentioned earlier. The effective tax rate was 27% in FY2016 as compared to 25% in FY2015.

Net profit declined 55% year-on-year to \$28.2 million for reasons mentioned earlier, including the demerger of Boustead Projects.

Dividends

In view of the Group's continued profit performance and healthy cash position, the Board of Directors has proposed a final ordinary dividend of 2 cents per share for shareholders' approval. Together with the interim ordinary dividend paid of 1 cent per share, the total ordinary dividend for FY2016 would be 3 cents per share.

Statement of Cash Flows for FY2016

During FY2016, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$1.0 million to \$259.1 million.

Net cash provided by operating activities amounted to \$75.4 million. Net cash provided by investing activities amounted to \$36.6 million, mainly as a result of a \$52.0 million repayment of loan by an associated company. However, net cash used by financing activities amounted to \$110.0 million, largely due to \$12.5 million in dividends paid to equity holders of the Company, along with Boustead Projects' \$93.0 repayment of bank borrowings.

Statement of Financial Position

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

Under current assets, cash and cash equivalents remained comparable year-on-year, notwithstanding the \$93.0 million repayment of bank borrowings. Trade receivables decreased 11% to \$102.6 million while net contracts work-in-progress dropped 71% to \$19.1 million as a result of payments received from clients. Other receivables and prepayments fell 55% to \$37.8 million following the \$52.0 million repayment of a shareholders' loan by a joint venture.

Under non-current assets, investments in associated companies significantly decreased to \$0.2 million following the Group's liquidation of a dormant associated company and adjustments for unrecognised profit for project delivery performed for an associated company. Investments in joint ventures rose further to \$13.8 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 22% to \$190.6 million as the Group paid off amounts due to subcontractors and suppliers.

Total borrowings (both current and non-current) halved to \$93.4 million following the Real Estate Solutions Division's repayment of bank borrowings to fully deleverage six properties and to reduce bank borrowings on remaining properties.

Under equity, treasury shares climbed to \$12.6 million following the repurchase of shares under the Share Buyback Scheme. Retained profits were reduced by 23% to \$237.9 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 58.3 cents at the end of FY2016, from 73.0 cents a year earlier. The demerger also resulted in the exponential rise in non-controlling interests to \$104.9 million.

The Group's net cash position (i.e. net of all bank borrowings) stood at a significantly improved \$165.6 million at the end of FY2016, translating to a net cash per share position of 31.7 cents. In

addition, the Group maintained \$76.1 million in available-for-sale financial assets and financial assets held for trading at the end of 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.

In FY2016, the Group was awarded new contracts totalling \$284 million. The Group's order book backlog (at the end of FY2016 plus new orders since) stands at \$323 million, of which \$115 million is under the Energy-Related Engineering Division and \$208 million is under the Real Estate Solutions Division.

With greater uncertainty posed by the current macro-economic environment compounded by headwinds within the Group's respective industries, the Group expects its short-term performance to be less positive. Challenging conditions in the global oil & gas industries and Singapore's industrial real estate sector are set to persist throughout FY2017. This would likely affect gross margins at the Energy-Related Engineering Division and Real Estate Solutions Division. In addition, should USD strengthen further against most of the Group's local operating currencies in the future, there could be additional negative impact on gross margins at the Geo-Spatial Technology Division.

While the Group believes it will continue to be profitable in FY2017, the level of profit may not match that of FY2016 due to the current macro-economic environment.

The Group continues to search for M&A and investment opportunities across its divisions in related business fields, as well as in potential new business fields. Given the Group's significantly improved net cash position of \$165.6 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, especially in a situation where the global economy takes a significant downturn.

On 22 April 2016, the long-running legal battle with Arab Banking Corporation (B.S.C.) ("ABC") in relation to the Group's project in Libya reached a conclusion when the Court of Appeal rejected ABC's appeal and found ABC to have "acted fraudulently, in the reckless manner, in making the demand". The Court of Appeal placed a permanent injunction against the payment of the Company's guarantees, thereby finally and conclusively discharging the Company from US\$18.8 million in contingent liabilities to ABC.

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	Interim declared and paid	Final proposed
Dividend Type	Dividend <i>in specie</i> (see * below)	Cash/Scrip	Cash/Scrip (**)
Dividend Amount (per ordinary share)	16.2 cents	1.0 cent	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.

** It is intended that shareholders shall have the option to elect to receive this dividend in cash or in the form of shares in the Company, or a combination of both, under the Boustead Scrip Dividend Scheme.

(b) Corresponding period of the immediately preceding financial year

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

Yes.

Name of Dividend	Interim declared and paid	Final
Dividend Type	Cash/Scrip	Cash/Scrip
Dividend Amount (per ordinary share)	2.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

21 September 2016

(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 3 August 2016 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 21 September 2016, 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 3 August 2016 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

FY2016	Energy-related engineering	Real estate solutions	Geo-spatial technology	HQ activities	Elimination	GROUP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	91	3,365	1,270	1,927	(481)	6,172
Finance costs						(4,207)
Profit before income tax						56,543
Income tax expense						(15,408)
Total profit						41,135
FY2015	Energy-related engineering	Real estate solutions	Geo-spatial technology	HQ activities	Elimination	GROUP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary segments						
Revenue						
External sales	190,264	255,389	110,643	-	-	556,296
Dividend income	-	-	-	109	-	109
Total revenue	190,264	255,389	110,643	109	-	556,405
Results						
Segment result	33,685	32,371	21,582	(1,685)	-	85,953
Interest income	39	2,960	1,140	1,900	(821)	5,218
Finance expense						(2,190)
Profit before income tax						88,981
Income tax expense						(22,632)
Total profit						66,349

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						
FY2016	306,907	86,978	29,099	28,178	35,489	486,651
FY2015	331,456	90,037	38,160	54,769	41,983	556,405

* 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 Full-year ended		
	31.3.16 \$'000	31.3.15 \$'000	Inc/(Dcr) %
Sales reported for first half-year	231,847	256,147	-9%
Operating profit after income tax reported for first half-year	22,632	35,169	-36%
Sales reported for second half-year	254,804	300,258	-15%
Operating profit after income tax reported for second half-year	18,503	31,180	-41%

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

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary Preference	95,347	21,782
	-	-
Total	95,347	21,782

- 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. Confirmation of Undertakings from Directors and Executive Officer**

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
24 May 2016