

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING • WATER & WASTEWATER ENGINEERING • REAL ESTATE SOLUTIONS • GEO-SPATIAL TECHNOLOGY

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2014
ENDED 31 MARCH 2014



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;
- Water & Wastewater Engineering; and
- Real Estate Solutions.

The Group's Geo-Spatial Technology arm provides professional services and exclusively distributes Esri geo-spatial technology – the world's leading geographic information systems – to major markets across Australia and South East Asia. These solutions are essential to the effective planning, deployment and management of key infrastructure and resources in countries.

To date, the Group has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, the Group was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. The Group is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2014

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		
		31.3.14 \$'000	31.3.13 \$'000	Inc/(Dcr) %	31.3.14 \$'000	31.3.13 \$'000	Inc/(Dcr) %
Revenue		142,010	146,105	-3%	513,705	513,198	0%
Cost of sales		(93,374)	(89,482)	4%	(338,303)	(337,385)	0%
Gross profit		48,636	56,623	-14%	175,402	175,813	-0%
Other operating income	1	693	1,303	-47%	4,724	4,762	-1%
Other gains	2	3,719	5,577	-33%	7,701	16,351	-53%
Selling and distribution expenses		(8,753)	(9,937)	-12%	(35,902)	(35,577)	1%
Administrative expenses		(11,625)	(15,214)	-24%	(43,445)	(46,954)	-7%
Other operating expenses		(947)	(2,829)	-67%	(16,439)	(15,802)	4%
Finance costs		(257)	(282)	-9%	(832)	(1,170)	-29%
Share of results of associate and joint venture		(572)	-	NM	(572)	-	NM
Profit before income tax	3	30,894	35,241	-12%	90,637	97,423	-7%
Income tax expense	4	(4,400)	(6,667)	-34%	(16,591)	(12,943)	28%
Profit for the period		26,494	28,574	-7%	74,046	84,480	-12%
Profit attributable to:							
Owners of the company		25,525	27,661	-8%	70,685	81,357	-13%
Non-controlling interests		969	913	6%	3,361	3,123	8%
		26,494	28,574	-7%	74,046	84,480	-12%

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		
	31.3.14	31.3.13	Inc/(Dcr)	31.3.14	31.3.13	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	26,494	28,574	-7%	74,046	84,480	-12%
Other comprehensive income (net of tax):						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Exchange differences on translation of foreign operations	128	340	-62%	(4,643)	(2,228)	108%
Investments revaluation reserve						
- Fair value changes during the period	1,502	246	511%	7,595	1,189	539%
- Reclassification to profit and loss on disposal of available-for-sale investments	(3,400)	2,702	NM	(3,400)	(5,270)	-35%
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Actuarial (loss)/gain	(1,236)	97	NM	(1,236)	97	NM
Other comprehensive (loss)/income for the period, net of tax	(3,006)	3,385	NM	(1,684)	(6,212)	-73%
Total comprehensive income for the period	23,488	31,959	-27%	72,362	78,268	-8%
Total comprehensive income attributable to:						
Owners of the company	22,490	30,871	-27%	69,921	75,188	-7%
Non-controlling interests	998	1,088	-8%	2,441	3,080	-21%
	23,488	31,959	-27%	72,362	78,268	-8%

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		
	31.3.14	31.3.13	Inc/(Dcr)	31.3.14	31.3.13	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Note 1: Other operating income</u>						
Interest income	357	1,004	-64%	3,431	3,639	-6%
Others	336	299	12%	1,293	1,123	15%
	693	1,303	-47%	4,724	4,762	-1%
<u>Note 2: Other gains/(losses)</u>						
Gain on disposal of assets held for sale	288	-	NM	5,309	-	NM
Gain on disposal of available-for-sale investments	4,072	5,058	-19%	4,214	10,785	-61%
Loss on disposal of held-for-trading investments	(336)	-	NM	(336)	-	NM
(Loss)/Gain on disposal of subsidiaries	(1,880)	318	NM	(1,495)	10,117	NM
Fair value adjustment on foreign exchange contracts and held-for-trading investments	(1,253)	230	NM	(1,215)	137	NM
Net foreign currency exchange adjustment	2,828	(29)	NM	1,224	(171)	NM
Impairment loss on available-for-sale investments	-	-		-	(4,517)	-100%
	3,719	5,577	-33%	7,701	16,351	-53%
There have been reclassifications of comparative figures for fair value adjustment on foreign exchange contracts and held-for-trading investments, net foreign currency exchange adjustment and impairment loss on available-for-sale investments from administrative expenses to be consistent with the current period's presentation.						
<u>Note 3: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(2,380)	(1,094)	118%	(8,383)	(5,334)	57%
Allowance for doubtful receivables from associate in liquidation	-	(1,500)	-100%	-	(1,500)	-100%
(Allowance for)/Write-back of doubtful receivables, net	(211)	65	NM	(211)	65	NM
Gain on disposal of property, plant and equipment	94	-	NM	56	114	-51%
Share-based payment expense	(123)	(130)	-5%	(138)	(130)	6%
There has been a reclassification of depreciation of investment properties amounting to \$4.6 million (31.3.2013: \$1.6 million) from other operating expenses to cost of sales.						
<u>Note 4: Income tax</u>						
Over/(Under) provision in prior years	(269)	170	NM	2,739	8,215	-67%

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.

The overprovision of tax is mainly a result of tax provisions written-back and tax refunded.

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	
		31.3.14 \$'000	31.3.13 \$'000	31.3.14 \$'000	31.3.13 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		219,341	223,507	57,850	58,606
Trade receivables		116,813	124,673	-	-
Other receivables and prepayments		51,540	46,375	11,160	48,329
Held-for-trading investments		4,320	5,307	4,320	5,307
Foreign exchange contracts		38	-	38	-
Loans to subsidiaries		-	-	34,584	16,256
Inventories		5,315	5,260	-	-
Properties held for sale		30,368	30,449	-	-
Contracts work-in-progress		37,511	40,544	-	-
Available-for-sale investments		8,353	4,635	8,353	4,635
		473,599	480,750	116,305	133,133
Assets held for sale		-	15,550	-	-
Total current assets		473,599	496,300	116,305	133,133
Non-current assets					
Property, plant and equipment		17,025	18,545	-	-
Investment properties		105,941	50,346	-	-
Goodwill		1,322	1,568	-	-
Other intangible assets		2,420	1,829	74	74
Investments in associates		3,959	2,787	2,787	2,787
Investment in joint venture		4,467	-	-	-
Investments in subsidiaries		-	-	124,880	131,666
Available-for-sale investments		69,392	32,340	51,435	32,255
Prepayments		1,221	-	-	-
Deferred tax assets		2,682	3,191	-	-
Total non-current assets		208,429	110,606	179,176	166,782
Total assets		682,028	606,906	295,481	299,915
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	6,727	9,290	809	-
Foreign exchange contracts		1,420	321	-	162
Trade and other payables		238,093	224,003	4,557	4,898
Loans from subsidiaries		-	-	170,054	203,773
Contracts work-in-progress		3,302	7,642	-	-
Income tax payable		14,723	18,896	-	-
		264,265	260,152	175,420	208,833
Liabilities associated with assets held for sale		-	3,825	-	-
Total current liabilities		264,265	263,977	175,420	208,833
Non-current liabilities					
Bank loans	1(b)(ii)	46,740	25,155	-	-
Pension liability		3,094	1,959	-	-
Trade and other payables		4,095	1,253	-	-
Deferred tax liabilities		2,134	2,236	-	-
Total non-current liabilities		56,063	30,603	-	-
Capital, reserves and non-controlling interests					
Share capital	1(d)(i)	92,279	74,021	92,279	74,021
Treasury shares		(10,401)	(10,472)	(10,401)	(10,472)
Accumulated profits		284,728	253,206	31,915	26,539
Other reserves	1(d)(i)	(14,258)	(15,887)	6,268	994
Equity attributable to owners of the company		352,348	300,868	120,061	91,082
Non-controlling interests		9,352	11,458	-	-
Total equity		361,700	312,326	120,061	91,082
Total liabilities and equity		682,028	606,906	295,481	299,915

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

Amount repayable within one year or less, or on demand

As at 31.3.14 \$'000		As at 31.3.13 \$'000	
Secured	Unsecured	Secured	Unsecured
5,415	1,312	9,290	-

Amount repayable after one year

As at 31.3.14 \$'000		As at 31.3.13 \$'000	
Secured	Unsecured	Secured	Unsecured
46,740	-	25,155	-

An amount of \$1,240,000 (31.3.13: \$2,200,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$3,850,000 (31.3.13: \$4,850,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$2,680,000 (31.3.13: \$3,180,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$7,935,000 (31.3.13: \$9,315,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 80 Boon Keng Road, Singapore.

An amount of \$3,600,000 (31.3.13: \$4,200,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 26 Changi North Rise, Singapore.

An amount of \$5,850,000 (31.3.13: \$6,825,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 10 Changi North Way, Singapore.

An amount of \$27,000,000 (31.3.13: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 36 Tuas Road, Singapore.

An amount of \$3,875,000 as at 31 March 2013 was secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore. Full repayment has been made.

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 31.3.14 \$'000	31.3.13 \$'000	Full-year ended 31.3.14 \$'000	31.3.13 \$'000
Operating activities				
Profit before income tax	30,894	35,241	90,637	97,423
Adjustments for:				
Share of results of associate and joint venture	572	-	572	-
Depreciation expense	2,380	1,094	8,383	5,334
Allowance for doubtful receivables from an associate in liquidation	-	1,500	-	1,500
Allowance for/(Write-back of) doubtful receivables, net	211	(65)	211	(65)
Gain on disposal of property, plant and equipment	(94)	-	(56)	(114)
Share-based payment expense	123	130	138	130
Gain on disposal of assets held for sale	(288)	-	(5,309)	-
Gain on disposal of available-for-sale investments	(4,072)	(5,058)	(4,214)	(10,785)
Loss on disposal of held-for-trading investments	336	-	336	-
Loss/(Gain) on disposal of subsidiaries	1,880	(318)	1,495	(10,117)
Fair value adjustment on foreign exchange contracts and held-for-trading investments	1,253	(230)	1,215	(137)
Impairment loss on available-for-sale investments	-	-	-	4,517
Finance costs	257	282	832	1,170
Interest income	(357)	(1,004)	(3,431)	(3,639)
Unrealised currency translation gains/(losses)	(3,645)	(874)	2,405	(1,265)
Operating cash flows before changes in working capital	29,450	30,698	93,214	83,952
Decrease/(Increase) in receivables	(6,517)	(6,198)	10,061	(32,648)
(Increase)/Decrease in inventories and contracts work-in-progress	390	17,781	(1,362)	3,412
Decrease in properties held for sale	-	22,474	-	15,692
Increase/(Decrease) in payables	(5,607)	(39,754)	17,361	(7,625)
Cash generated from operations	17,716	25,001	119,274	62,783
Interest received	357	1,004	3,431	3,639
Interest paid	(257)	(282)	(832)	(1,170)
Income tax paid	(4,405)	(2,196)	(20,428)	(16,827)
Net cash generated from operating activities	13,411	23,527	101,445	48,425

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 31.3.14 \$'000	31.3.13 \$'000	Full-year ended 31.3.14 \$'000	31.3.13 \$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	350	13	533	545
Proceeds from disposal of available-for-sale investments	6,071	-	15,709	13,660
Proceeds from disposal of held-for-trading investments	-	-	3,210	-
Proceeds from repayment of loan by a joint partner	-	-	6,408	-
Purchase of property, plant and equipment	(716)	(2,243)	(2,844)	(6,053)
Purchase of other intangible assets	(867)	-	(867)	(92)
Purchase of available-for-sale investments	(23,574)	(1,000)	(48,050)	(21,130)
Purchase of held-for-trading investments	(2,809)	-	(2,809)	-
Increase in investment properties	(1,816)	(14,109)	(77,571)	(43,133)
Loan to an associate company	-	-	(11,889)	-
Net cash inflow from disposal of assets held for sale	288	-	17,594	-
Net cash inflow/(outflow) from disposal of subsidiaries	95	(451)	396	52,793
Net cash inflow from disposal of a subsidiary retained as a joint venture	-	-	7,485	-
Net cash inflow on acquisition of subsidiaries	-	-	112	-
Net cash outflow on acquisition of an associate company	-	-	(1,351)	-
Net cash used in investing activities	(22,978)	(17,790)	(93,934)	(3,410)
Financing activities				
Net proceeds from issue of shares of the company	-	-	120	60
Repurchase of shares	-	-	-	(3,771)
Proceeds from short-term bank loans	809	-	809	38,400
Proceeds from long-term bank loans	-	-	27,000	22,650
Repayment of short-term bank loans	-	-	-	(38,400)
Repayment of long-term bank loans	(1,354)	(1,823)	(9,290)	(6,588)
Payment of dividends to non-controlling interests	(4,601)	(83)	(5,628)	(512)
Dividends paid	-	-	(18,748)	(25,193)
Net cash used in financing activities	(5,146)	(1,906)	(5,737)	(13,354)
Net increase/(decrease) in cash and cash equivalents	(14,713)	3,831	1,774	31,661
Cash and cash equivalents at beginning of the period	231,492	218,523	223,507	192,507
Effect of foreign exchange rate changes	2,059	1,367	(6,443)	(447)
Cash and cash equivalents at end of the period	218,838	223,721	218,838	223,721

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.

	GROUP		GROUP	
	Fourth quarter ended		Full-year ended	
	31.3.14	31.3.13	31.3.14	31.3.13
	\$'000	\$'000	\$'000	\$'000
<u>Note to Consolidated Statement of Cash Flows</u>				
Cash and cash equivalents				
Cash at bank	109,995	123,106	109,995	123,106
Short-term deposits	109,346	100,401	109,346	100,401
	219,341	223,507	219,341	223,507
Bank overdrafts	(503)	-	(503)	-
Cash at bank included in assets held for sale	-	214	-	214
Cash and cash equivalents at end of the period	218,838	223,721	218,838	223,721

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	Accumulated profits \$'000	Investment revaluation reserve \$'000	Capital reserve \$'000	Share-based payment reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Equity attributable to owners of the company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP											
Balance at 1 April 2013	74,021	(10,472)	253,206	835	(10,710)	159	(6,171)	(15,887)	300,868	11,458	312,326
Total comprehensive income for the period	-	-	45,160	6,093	-	-	(3,822)	2,271	47,431	1,443	48,874
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	112	112
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(268)	(268)
Disposal of subsidiaries	-	-	-	-	-	-	78	78	78	92	170
Dividends	-	-	(37,927)	-	1,056	-	-	1,056	(36,871)	-	(36,871)
Issue of shares	18,258	71	-	-	-	(100)	-	(100)	18,229	-	18,229
Balance at 31 December 2013	92,279	(10,401)	260,439	6,928	(9,654)	59	(9,915)	(12,582)	329,735	12,837	342,572
Total comprehensive income for the period	-	-	24,289	(1,898)	-	-	99	(1,799)	22,490	998	23,488
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,483)	(4,483)
Share-based payment	-	-	-	-	-	123	-	123	123	-	123
Balance at 31 March 2014	92,279	(10,401)	284,728	5,030	(9,654)	182	(9,816)	(14,258)	352,348	9,352	361,700

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

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share-based payment reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Equity attributable to owners of the company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP											
Balance at 1 April 2012	73,961	(6,701)	196,945	4,916	(10,710)	29	(3,986)	(9,751)	254,454	9,878	264,332
Total comprehensive income for the period	-	-	53,696	(7,029)	-	-	(2,350)	(9,379)	44,317	1,992	46,309
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(303)	(303)
Dividends	-	-	(25,193)	-	-	-	-	-	(25,193)	-	(25,193)
Repurchase of shares	-	(3,771)	-	-	-	-	-	-	(3,771)	-	(3,771)
Issue of shares	60	-	-	-	-	-	-	-	60	-	60
Balance at 31 December 2012	74,021	(10,472)	225,448	(2,113)	(10,710)	29	(6,336)	(19,130)	269,867	11,567	281,434
Total comprehensive income for the period	-	-	27,758	2,948	-	-	165	3,113	30,871	1,088	31,959
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,197)	(1,197)
Share-based payment	-	-	-	-	-	130	-	130	130	-	130
Balance at 31 March 2013	74,021	(10,472)	253,206	835	(10,710)	159	(6,171)	(15,887)	300,868	11,458	312,326

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

	(-----Other reserves-----)							Subtotal \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share- based payment reserve \$'000			
COMPANY									
Balance at 1 April 2013	74,021	(10,472)	26,539	835	-	159	994	91,082	
Total comprehensive income for the period	-	-	9,205	6,093	-	-	6,093	15,298	
Dividends	-	-	(37,927)	-	1,056	-	1,056	(36,871)	
Issue of shares	16,805	71	-	-	-	(100)	(100)	16,776	
Balance at 31 December 2013	90,826	(10,401)	(2,183)	6,928	1,056	59	8,043	86,285	
Total comprehensive income for the period	-	-	34,098	(1,898)	-	-	(1,898)	32,200	
Issue of shares	1,453	-	-	-	-	-	-	1,453	
Share-based payment	-	-	-	-	-	123	123	123	
Balance at 31 March 2014	92,279	(10,401)	31,915	5,030	1,056	182	6,268	120,061	

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

	(-----Other reserves-----)						Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Share- based payment reserve \$'000	Subtotal \$'000	
COMPANY							
Balance at 1 April 2012	73,961	(6,701)	15,736	4,916	29	4,945	87,941
Total comprehensive income for the period	-	-	7,671	(7,029)	-	(7,029)	642
Dividends	-	-	(25,193)	-	-	-	(25,193)
Repurchase of shares	-	(3,771)	-	-	-	-	(3,771)
Issue of shares	60	-	-	-	-	-	60
Balance at 31 December 2012	74,021	(10,472)	(1,786)	(2,113)	29	(2,084)	59,679
Total comprehensive income for the period	-	-	28,325	2,948	-	2,948	31,273
Share-based payment	-	-	-	-	130	130	130
Balance at 31 March 2013	74,021	(10,472)	26,539	835	159	994	91,082

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.

The issued and paid-up capital of the Company (excluding treasury shares) remain unchanged at 515,000,524 ordinary shares as the previous period reported on. As at 31 March 2014, there were a total of 16,343,089 (31.3.13: 16,456,000) treasury shares.

As at 31 March 2014, there were unexercised options of 60,000 (31.3.13: 260,000) of unissued ordinary shares under the Boustead Share Option Scheme 2001.

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

	As at 31.3.14	As at 31.3.13
Total number of issued shares (excluding treasury shares)	515,000,524	501,479,524

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

On 1 August 2013, 112,911 treasury shares were utilised for the issuance of 112,911 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.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period compared with the audited financial statements as at 31 March 2013.

The Group has adopted the following new or revised Financial Reporting Standards ("FRS") that are effective for the Group's annual periods beginning on or after 1 April 2013. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

- Amendment to FRS 1 – Presentation of Items of Other Comprehensive Income (effective for annual periods commencing on or after 1 July 2012)
- Amendment to FRS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2013)
- FRS 19 (Revised) – Employee Benefits (effective for annual periods commencing on or after 1 January 2013)
- Amendment to FRS 32 – Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)
- Amendment to FRS 32 – Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2013)
- FRS 113 – Fair Value Measurements (effective for annual periods commencing on or after 1 January 2013)

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

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

None, as disclosed in Paragraph 4 above.

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

	GROUP		GROUP	
	Fourth quarter ended 31.3.14	31.3.13	Full-year ended 31.3.14	31.3.13
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 (¢)	5.0	5.5	13.9	16.2
(ii) On a fully diluted basis (¢)	5.0	5.5	13.9	16.1
Weighted average number of ordinary shares in issue:				
Basic (*)	515,000,524	501,479,524	509,442,850	503,436,524
Fully diluted basis (**)	515,603,196	502,405,417	510,042,299	504,334,165

* 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	
	31.3.14	31.3.13	31.3.14	31.3.13
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	68.4	60.0	23.3	18.2
Number of issued shares (excluding treasury shares) as at the end of the period reported on	515,000,524	501,479,524	515,000,524	501,479,524

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

The Group's revenue is derived largely 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 FY2014 ended 31 March 2014, the Group registered revenue of \$142.0 million and profit attributable to owners of the company ("net profit") of \$25.5 million, a decrease of 3% and 8% respectively, compared to 4Q FY2013.

The 4Q FY2014 financial results contributed to the Group registering a sturdy set of financial results for FY2014, with revenue of \$513.7 million and net profit of \$70.7 million, a minor increase of less than 1% and decrease of 13% respectively, compared to FY2013. This decline in profit was due almost entirely to the difference in total value of non-recurring items between the two years. Total non-recurring items in FY2014 was \$10.8 million compared to \$24.6 million in FY2013. After adjusting for this difference, net profit for FY2014 would have been 6% higher than that for FY2013. Net profit for FY2014 at \$70.7 million was the second highest in the history of the Group.

Segment/Division Revenue

Segment/ Division	Revenue			Revenue		
	4Q FY2014 \$m	4Q FY2013 \$m	Favourable/ (Unfavourable) Change %	FY2014 \$m	FY2013 \$m	Favourable/ (Unfavourable) Change %
Engineering Services						
- Energy-Related Engineering	55.0	35.7	+54	181.3	122.0	+49
- Water & Wastewater Engineering	7.8	9.0	-13	16.3	25.0	-35
- Real Estate Solutions	50.8	72.0	-29	209.2	251.8	-17
	113.6	116.7	-3	406.8	398.8	+2
Geo-Spatial Technology	28.4	29.4	-3	106.9	114.4	-7
Group Total	142.0	146.1	-3	513.7	513.2	+0

The FY2014 revenue performance of each operating division is summarised below.

The Energy-Related Engineering Division achieved record revenue of \$181.3 million, up by an impressive 49% year-on-year. The record improvement was driven by a strong management performance on the back of a robust recovery of the downstream oil & gas business.

Amidst the continuing competitive landscape globally, the Water & Wastewater Engineering Division witnessed revenue decline to \$16.3 million, a decrease of 35%.

For the seventh consecutive year, the Real Estate Solutions Division was the highest revenue contributor among the divisions. However, revenue fell 17% to \$209.2 million. The reduction in design-and-build revenue was partly due to fewer projects implemented throughout FY2014 and the ongoing strategy of expanding the industrial leasehold portfolio, which will provide increasing future recurring rental income.

Under the Geo-Spatial Technology Division, although South East Asia achieved revenue growth and Australia attained almost comparable revenue in AUD terms, after accounting for the weaker AUD against SGD exchange rate, the division's revenue decreased by 7% to \$106.9 million. This ended the division's record streak of 11 consecutive years of revenue growth.

Group Profitability

The Group's gross profit came in at \$175.4 million for FY2014, comparable to that of FY2013. The gross profit margin was also maintained at 34%. It should be noted that there has been a reclassification of depreciation attributable to investment properties of \$4.6 million from other operating expenses to cost of sales (FY2013: \$1.6 million).

Other gains dipped by 53% to \$7.7 million, as the total value of non-recurring items in FY2014 was lower than in FY2013, as previously explained.

Overhead and other operating expenses (selling and distribution expenses of \$35.9 million, administrative expenses of \$43.5 million and other operating expenses of \$16.4 million) declined by 3% to \$95.8 million, mainly due to a fall in administrative expenses. This was offset by an increase in repair and maintenance and property tax as a result of the increase in industrial leasehold portfolio.

Profit before income tax dropped by 7% to \$90.6 million, owing to the lower total value of non-recurring items under other gains. A breakdown of the profit before income tax by operating divisions is provided.

Segment/ Division	PBT			PBT		
	4Q FY2014 \$m	4Q FY2013 \$m	Favourable/ (Unfavourable) Change %	FY2014 \$m	FY2013 \$m	Favourable/ (Unfavourable) Change %
Engineering Services						
- Energy-Related Engineering	13.5	6.2	+118	24.8	13.7	+81
- Water & Wastewater Engineering	0.8	1.5	-47	1.1	1.5	-27
- Real Estate Solutions	7.6	19.7	-61	*39.4	**61.2	-36
	21.9	27.4	-20	65.3	76.4	-15
Geo-Spatial Technology	6.5	7.3	-11	25.2	29.7	-15
HQ Activities	2.5	0.5	+400	***0.1	****(8.7)	NM
Group Total	30.9	35.2	-12	90.6	97.4	-7

* Includes \$5.3m in gain on disposal of assets held for sale
** Includes \$15.8m in gain on disposals of available-for-sale investment and subsidiaries
*** Includes \$2.7m in gain on disposal of available-for-sale investment and loss on disposal of subsidiary
**** Includes \$0.5m in gain on disposal of available-for-sale investment and impairment loss on available-for-sale investment
NM – not meaningful

All four operating divisions were profitable in FY2014, with the profit growth from the Energy-Related Engineering Division partially offsetting the lower contributions from the Real Estate Solutions Division and Geo-Spatial Technology Division.

Due mainly to the drop in total value of non-recurring items, the Group's net profit was \$70.7 million, down 13% compared to FY2013.

Dividends

In view of the Group's continued strong profit performance and healthy cash position, the Board of Directors has proposed a final dividend of 3 cents per share and a special dividend of 2 cents per share for shareholders' approval. Together with the interim dividend of 2 cents per share paid earlier, the total dividend of 7 cents per share for FY2014 is maintained at the same level as that for FY2013.

Statement of Cash Flows

During FY2014, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) decreased to \$218.8 million. A record \$101.4 million of net cash was generated from operating activities, with this amount redeployed for use in investing and financing activities. Under investing activities, the major outflows of cash included a \$77.6 million increase in investment properties, \$31.9 million net increases in available-for-sale and held-for-trading investments and \$11.9 million loan to an associate company. Under financing activities, the major outflows of cash included \$24.4 million in dividend payments and \$9.3 million bank loan repayments, which were mostly offset by a new \$27.0 million bank loan secured for the purchase of the AusGroup property.

Statement of Financial Position

At the end of FY2014, the Group's financial position remained healthy.

There were several significant increases in non-current assets. Investment properties more than doubled to \$105.9 million with the purchase of the AusGroup property and the growth of the industrial leasehold portfolio. Investments in associates and joint venture rose in line with the Real Estate Solutions Division's activities in Iskandar Malaysia and joint development of a building in Singapore respectively. Available-for-sale investments (current and non-current) also more than doubled to \$77.7 million as the Group continued to increase its short term investments to optimise returns from its cash holdings.

Bank loans (current and non-current) increased to \$53.5 million after the Group secured a new bank loan to purchase the AusGroup property.

The enlargement in the Group's share capital to \$92.3 million was the result of the successful take-up of about two-thirds of the scrip dividend offered on the applicable final and special dividends for FY2013, along with the release of treasury shares in fulfilment of share awards under the Boustead Restricted Share Plan 2011.

The Group's net asset value per share improved to 68.4 cents at the end of FY2014, from 60.0 cents a year earlier.

The Group's net cash position (i.e. net of all bank borrowings) stood at \$165.9 million at the end of FY2014, translating to a net cash per share position of 32.2 cents. In addition, the Group had \$82.1 million in held-for-trading and available-for-sale investments at the end of FY2014.

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 remains cautious on its business outlook given the slowly improving but continued mixed global economic conditions.

During FY2014, the Group was awarded \$413 million in new contracts, far outstripping the \$300 million in contracts awarded in FY2013. Enquiry pipelines across the Group remain healthy although negotiation periods are expected to remain slightly protracted. The continued intensive competitive environment is also likely to have an impact on future gross margins.

Prospects for the four operating divisions continue to remain mixed going into FY2015. The Real Estate Solutions Division expects the industrial real estate market to remain challenging, given the difficult operating environment that has persisted over the past two years and which is set to continue into FY2015. In contrast, the robust recovery experienced by the Energy-Related Engineering Division in FY2014 is expected to continue in the coming year. In addition, the Geo-Spatial Technology Division expects to make a recovery in FY2015.

The Group's order book backlog currently stands at \$380 million (as at the end of FY2014 plus new orders since), comparable to the \$378 million stated in the FY2013 financial results announcement.

With a healthy net cash position of \$165.9 million, ready access to bank financing and a \$500 million multicurrency debt issuance programme in place, the Group is well positioned to enter into more strategic alliances and capitalise on new investment opportunities.

During FY2014, the Real Estate Solutions Division took several positive steps to improve its medium to long-term performance. The division expanded into Iskandar Malaysia through a significant investment in a joint venture development announced earlier. In addition, the division grew its industrial leasehold portfolio with the additions of Tognum, Energy Alloys, Continental Automotive (Phase 2) and the Boustead-Tat Hong Investments joint venture building in Singapore, along with the purchase of the AusGroup property. These additions will provide increasing future recurring rental income.

Throughout FY2014, the Group has been continually reviewing and evaluating various options to enhance and unlock shareholder value. One of these options is to expand its industrial leasehold portfolio to enhance future recurring income and to achieve a critical mass in order to maximise the value of its property portfolio. In this regard, the Group took steps to evaluate the feasibility of establishing a real estate investment trust that would include the Group's industrial properties, and to list this vehicle on the SGX-ST. The Group also appointed several advisers to assist in the review. However, the Board of Directors wishes to emphasise that the Group is currently at an early stage of the review process and there is no certainty at this juncture that this plan will materialise.

Since the Group's last update on 28 February 2014 in respect of the Group's financial exposure in Libya on the Al Marj Project, the Group's legal advisors have reconfirmed the strength of the Group's case. The third tranche of the trial is set to recommence and run from 30 June to 1 July and 3 July 2014.

The Group expects to see continued growth in its core businesses but profitability may be affected by intense competition and rising costs.

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	Special proposed
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	2.0 cents	3.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash/Scrip	Cash/Scrip
Dividend Amount (per ordinary share)	2.0 cents	3.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

19 August 2014

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 5 August 2014 for the purpose of determining shareholders' entitlements to the final and special dividends to be paid on 19 August 2014, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 4 August 2014 will be registered before entitlements to the dividends are determined.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for interested person transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Segment information is presented in respect of the group's business segments which comprised its two core segments, engineering and geo-spatial technology and its HQ activities. These are provided to the group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance and are reported in accordance with FRS 108 Operating Segments. The group operates in five principal geographical areas – Asia Pacific, Australia, North and South America, Middle East and Africa, Europe and others.

BY BUSINESS SEGMENTS

2014					
Primary segments	Engineering services \$'000	Geo-spatial technology \$'000	HQ activities \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	406,744	106,923	38	-	513,705
Inter-segment sales	-	-	44,763	(44,763)	-
Total revenue	406,744	106,923	44,801	(44,763)	513,705
Result					
Segment result	64,964	22,757	45,080	(44,763)	88,038
Interest income	1,179	2,438	1,224	(1,410)	3,431
Finance costs					(832)
Profit before income tax					90,637
Income tax					(16,591)
Profit for the year					74,046
Attributable to:					
Owners of the company					70,685
Minority interests					3,361
					74,046
2013					
Primary segments	Engineering services \$'000	Geo-spatial technology \$'000	HQ activities \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	398,797	114,401	-	-	513,198
Inter-segment sales	-	-	39,789	(39,789)	-
Total revenue	398,797	114,401	39,789	(39,789)	513,198
Result					
Segment result	78,722	26,784	29,237	(39,789)	94,954
Interest income	1,096	2,941	1,650	(2,048)	3,639
Finance costs					(1,170)
Profit before income tax					97,423
Income tax					(12,943)
Profit for the year					84,480
Attributable to:					
Owners of the company					81,357
Minority interests					3,123
					84,480

BY GEOGRAPHICAL SEGMENT

Revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	Europe \$'000	Middle East & Africa \$'000	Others \$'000	Group \$'000
External sales							
31.3.14	283,937	104,968	78,046	33,186	13,568	-	513,705
31.3.13	330,607	122,883	35,018	9,310	14,939	441	513,198

* 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		
	31.3.14 \$'000	31.3.13 \$'000	Increase/ (Decrease) %
Sales reported for first half-year	242,008	225,583	7
Operating profit after income tax reported for first half-year	28,155	29,034	-3
Sales reported for second half-year	271,697	287,615	-6
Operating profit after income tax reported for second half-year	45,891	55,446	-17

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	36,082	35,154
Preference	-	-
Total:	36,082	35,154

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Please refer to Appendix I.

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
26 May 2014