Boustead Singapore Limited
and Its Subsidiaries



Energy-Related Engineering • Real Estate Solutions • Geo-Spatial Technology

SGXNET Announcement
Unaudited Results for FY2018
Ended 31 March 2018

BOUSTEAD
Since 1828

Corporate Profile

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the SGX Mainboard. Focusing on the engineering and development of key infrastructure to support economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world's leading geographic information system – to major markets across Australia and parts of South East Asia. Our intelligent mapping platform and digital infrastructure 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.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, we have undertaken infrastructure-related projects in 85 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 50 years 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 Small Cap Index for Singapore and the FTSE ST Small Cap Index.

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BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 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 Fourth quarter ended 31.3.18 $'000	31.3.17 $'000	Inc/(Dcr) %	GROUP Full-year ended 31.3.18 $'000	31.3.17 $'000	Inc/(Dcr) %
Revenue		116,724	90,955	28%	414,094	433,847	-5%
Cost of sales		(77,598)	(57,322)	35%	(262,332)	(290,296)	-10%
Gross profit		39,126	33,633	16%	151,762	143,551	6%
Other income	1	2,197	1,702	29%	6,081	6,126	-1%
Other (losses)/gains – net	2	195	12,032	-98%	(4,294)	17,005	NM
Expenses							
- Selling and distribution		(10,838)	(7,825)	39%	(33,469)	(30,727)	9%
- Administrative		(15,785)	(17,161)	-8%	(61,233)	(63,042)	-3%
- Finance		(525)	(650)	-19%	(2,014)	(2,534)	-21%
Share of loss of an associated company and joint ventures		(956)	(522)	83%	(2,851)	(2,693)	6%
Profit before income tax	3	13,414	21,209	-37%	53,982	67,686	-20%
Income tax expense	4	(2,880)	(4,234)	-32%	(12,882)	(14,200)	-9%
Total profit		10,534	16,975	-38%	41,100	53,486	-23%
Profit attributable to:							
Equity holders of the Company		7,539	9,225	-18%	25,388	33,294	-24%
Non-controlling interests		2,995	7,750	-61%	15,712	20,192	-22%
		10,534	16,975	-38%	41,100	53,486	-23%

NM – not meaningful

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Fourth quarter ended			GROUP Full-year ended		
	31.3.18 $'000	**31.3.17 $'000**	Inc/(Dcr) %	**31.3.18 $'000**	**31.3.17 $'000**	Inc/(Dcr) %
Total profit	10,534	16,975	-38%	41,100	53,486	-23%
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value gains/(losses)	(508)	1,779	NM	50	989	-95%
- Reclassification to profit or loss on disposal	(511)	39	NM	(736)	(14)	5,157%
Currency translation differences arising from consolidation	1,537	(708)	NM	2,963	(4,727)	NM
Item that will not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligation, net of tax	(159)	500	NM	(145)	190	NM
Other comprehensive income/(loss), net of tax	359	1,610	-78%	2,132	(3,562)	NM
Total comprehensive income	10,893	18,585	-41%	43,232	49,924	-13%
Total comprehensive income attributable to:						
Equity holders of the Company	7,550	11,103	-32%	27,026	30,349	-11%
Non-controlling interests	3,343	7,482	-55%	16,206	19,575	-17%
	10,893	18,585	-41%	43,232	49,924	-13%

NM – not meaningful

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP Fourth quarter ended			GROUP Full-year ended		
	31.3.18 $'000	31.3.17 $'000	Inc/(Dcr) %	31.3.18 $'000	31.3.17 $'000	Inc/(Dcr) %
Note 1: Other income						
Interest income	1,871	1,395	34%	4,852	4,870	-0%
Sublease income	326	307	6%	1,229	1,256	-2%
	2,197	1,702	29%	6,081	6,126	-1%
Note 2: Other (losses)/gains – net						
Fair value gains on derivative financial instruments and financial assets held for trading	626	271	131%	10	577	-98%
Gains on disposal of available-for-sale financial assets	511	8,874	-94%	736	8,927	-92%
Impairment loss on an investment property	-	(3,551)	-100%	-	(3,551)	-100%
Compensation from termination of lease	-	9,407	-100%	-	9,407	-100%
Currency exchange (losses)/gains – net	(942)	(2,969)	-68%	(5,040)	1,645	NM
	195	12,032	-98%	(4,294)	17,005	NM
Note 3: Profit before income tax is arrived at after charging the following:						
Depreciation expense	(2,455)	(2,737)	-10%	(9,902)	(10,619)	-7%
Gain/(loss) on disposal of property, plant and equipment	35	(7)	NM	83	(7)	NM
Employee share-based compensation expense	(816)	(692)	18%	(1,314)	(692)	90%
Amortisation of intangible assets	(55)	(56)	-2%	(221)	(218)	1%
Allowance for impairment of receivables, net	(214)	(2,265)	-91%	(214)	(2,265)	-91%
Allowance for impairment of inventories	(2,676)	(100)	2,576%	(2,676)	(100)	2,576%

Note 4: Income tax expense

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	
		31.3.18 $'000	31.3.17 $'000	31.3.18 $'000	31.3.17 $'000
ASSETS					
Current assets					
Cash and cash equivalents		265,382	276,499	58,097	68,584
Trade receivables		98,304	100,797	-	-
Other receivables and prepayments		52,035	64,565	529	6,183
Financial assets held for trading		987	994	987	994
Loans to subsidiaries		-	-	19,403	15,237
Inventories		1,134	4,370	-	-
Properties held for sale		30,730	30,612	-	-
Contracts work-in-progress		26,909	28,198	-	-
Available-for-sale financial assets		20,381	250	20,381	250
		495,862	506,285	99,397	91,248
Non-current assets					
Trade receivables		4,619	-	-	-
Other receivables and prepayments		3,127	6,577	-	-
Available-for-sale financial assets		38,565	65,903	17,646	45,384
Property, plant and equipment		11,830	11,699	-	-
Investment properties		128,827	134,796	-	-
Intangible assets		737	992	74	74
Investments in associated companies		588	-	-	-
Investments in joint ventures		37,148	32,354	-	-
Investments in subsidiaries		-	-	72,197	76,965
Deferred income tax assets		3,277	2,968	-	-
		228,718	255,289	89,917	122,423
Total assets		724,580	761,574	189,314	213,671
LIABILITIES					
Current liabilities					
Trade and other payables		176,271	181,252	1,049	1,098
Income tax payable		13,526	12,946	-	-
Loans from subsidiaries		-	-	48,475	46,097
Contracts work-in-progress		12,615	20,688	-	-
Borrowings	1(b)(ii)	5,095	18,295	-	-
Derivative financial instruments		625	653	280	653
		208,132	233,834	49,804	47,848
Non-current liabilities					
Trade and other payables		5,092	6,883	-	-
Borrowings	1(b)(ii)	65,409	70,059	-	-
Pension liability		2,662	2,936	-	-
Deferred income tax liabilities		3,784	3,204	-	-
		76,947	83,082	-	-
Total liabilities		285,079	316,916	49,804	47,848
NET ASSETS		439,501	444,658	139,510	165,823
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		104,555	104,555	104,555	104,555
Treasury shares		(35,285)	(13,048)	(35,285)	(13,048)
Other reserves		(30,604)	(27,770)	2,727	3,539
Retained profits		270,256	258,215	67,513	70,777
		308,922	321,952	139,510	165,823
Non-controlling interests		130,579	122,706	-	-
Total equity	1(d)(i)	439,501	444,658	139,510	165,823

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

Amount repayable within one year or less, or on demand

As at 31.3.18 $'000		As at 31.3.17 $'000	
Secured	Unsecured	Secured	Unsecured
5,095	-	18,295	-

Amount repayable after one year

As at 31.3.18 $'000		As at 31.3.17 $'000	
Secured	Unsecured	Secured	Unsecured
65,409	-	70,059	-

Total borrowings of $70,504,000 (31.3.17: $88,354,000) 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 Fourth quarter ended		GROUP Full-year ended	
	31.3.18 $'000	31.3.17 $'000	31.3.18 $'000	31.3.17 $'000
Cash flows from operating activities				
Profit before income tax	13,414	21,209	53,982	67,686
Adjustments for:				
- Share of loss of an associated company and joint ventures	956	522	2,851	2,693
- Depreciation expense	2,455	2,737	9,902	10,619
- Amortisation of intangible assets	55	56	221	218
- (Gain)/Loss on disposal of property, plant and equipment	(35)	7	(83)	7
- Employee share-based compensation expense	816	692	1,314	692
- Allowance for impairment of receivables, net	214	2,265	214	2,265
- Impairment loss of investment property	-	3,551	-	3,551
- Allowance for impairment of inventories	2,676	100	2,676	100
- Gains on disposal of available-for-sale financial assets	(511)	(8,874)	(736)	(8,927)
- Write-off of accrued leasing income	-	954	-	954
- Fair value gains on derivative financial instruments and financial assets held for trading	(626)	(271)	(10)	(577)
- Finance expenses	525	650	2,014	2,534
- Interest income	(1,871)	(1,395)	(4,852)	(4,870)
- Unrealised currency exchange gains/(losses)	(149)	(145)	282	(474)
	17,919	22,058	67,775	76,471
Change in working capital:				
- Trade receivables, other receivables and prepayments	9,322	15,227	(5,454)	(10,254)
- Inventories and contracts work-in-progress	(688)	7,012	(6,511)	11,848
- Trade and other payables	(2,114)	(15,092)	(3,950)	(1,903)
- Properties held for sale	-	-	(55)	(164)
Cash provided by operations	24,439	29,205	51,805	75,998
Interest received	1,871	1,395	4,852	4,870
Interest paid	(525)	(650)	(2,014)	(2,534)
Income tax paid	(2,568)	(1,060)	(11,997)	(12,588)
Net cash provided by operating activities	23,217	28,890	42,646	65,746

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 Fourth quarter ended		GROUP Full-year ended	
	31.3.18 $'000	31.3.17 $'000	31.3.18 $'000	31.3.17 $'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	17	3	140	8
Proceeds from disposal of available-for-sale financial assets	12,400	6,625	50,864	24,009
Purchase of property, plant and equipment	(441)	(779)	(3,683)	(2,030)
Purchase of available-for-sale financial assets	(400)	(976)	(13,862)	(30,351)
Proceeds from repayment of loan by a joint venture	-	-	-	5,453
Loans to joint ventures	(2,626)	(17,352)	(9,391)	(20,370)
Loan to an associated company	(1,245)	-	(8,483)	-
Loan to a related party	-	-	-	(2,054)
Additions to investment properties	(377)	-	(377)	-
Net cash provided by/(used in) investing activities	7,328	(12,479)	15,208	(25,335)
Cash flows from financing activities				
Repurchase of treasury shares	(22,185)	-	(22,363)	(739)
Repurchase of treasury shares by a subsidiary	(8,865)	(35)	(9,155)	(35)
Repayment of borrowings	(14,517)	(1,619)	(17,850)	(5,095)
Dividends paid to non-controlling interests	-	(280)	(5,130)	(1,729)
Dividends paid to equity holders of the Company	-	-	(13,055)	(13,192)
Dividends received from a joint venture	-	141	115	266
Net cash used in financing activities	(45,567)	(1,793)	(67,438)	(20,524)
Net (decrease)/increase in cash and cash equivalents	(15,022)	14,618	(9,584)	19,887
Cash and cash equivalents				
Beginning of financial period	280,833	261,636	276,499	259,069
Effects of currency translation on cash and cash equivalents	(429)	245	(1,533)	(2,457)
End of financial period	265,382	276,499	265,382	276,499

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

	(----------Other reserves----------)										
	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Capital reserve $'000	Share-based compensation reserve $'000	Foreign currency translation reserve $'000	Subtotal $'000	Retained profits $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
GROUP											
Balance at 1 April 2017	104,555	(13,048)	1,278	(8,781)	692	(20,959)	(27,770)	258,215	321,952	122,706	444,658
Profit for the period	-	-	-	-	-	-	-	17,849	17,849	12,717	30,566
Other comprehensive income for the period	-	-	333	-	-	1,280	1,613	14	1,627	146	1,773
Total other comprehensive income for the period	-	-	333	-	-	1,280	1,613	17,863	19,476	12,863	32,339
Employee share-based compensation											
- Treasury shares re-issued	-	126	-	206	(665)	-	(459)	-	(333)	333	-
- Value of employee services	-	-	-	-	255	-	255	-	255	243	498
Dividends											
- In cash	-	-	-	-	-	-	-	(13,055)	(13,055)	(5,130)	(18,185)
Repurchase of treasury shares	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Repurchase of treasury shares by a subsidiary	-	-	-	(148)	-	-	(148)	-	(148)	(142)	(290)
Balance at 31 December 2017	104,555	(13,100)	1,611	(8,723)	282	(19,679)	(26,509)	263,023	327,969	130,873	458,842
Profit for the period	-	-	-	-	-	-	-	7,539	7,539	2,995	10,534
Other comprehensive (loss)/income for the period	-	-	(1,019)	-	-	1,189	170	(159)	11	348	359
Total other comprehensive (loss)/income for the period	-	-	(1,019)	-	-	1,189	170	7,380	7,550	3,343	10,893
Employee share-based compensation											
- Value of employee services	-	-	-	-	433	-	433	-	433	383	816
Repurchase of treasury shares	-	(22,185)	-	-	-	-	-	-	(22,185)	-	(22,185)
Repurchase of treasury shares by a subsidiary	-	-	-	(4,708)	10	-	(4,698)	(147)	(4,845)	(4,020)	(8,865)
Balance at 31 March 2018	104,555	(35,285)	592	(13,431)	725	(18,490)	(30,604)	270,256	308,922	130,579	439,501

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

	(----------Other reserves----------)										
	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Capital reserve $'000	Share-based compensation reserve $'000	Foreign currency translation reserve $'000	Subtotal $'000	Retained profits $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
GROUP											
Balance at 1 April 2016	104,555	(12,600)	303	(9,004)	514	(16,865)	(25,052)	237,939	304,842	104,895	409,737
Profit for the period	-	-	-	-	-	-	-	24,069	24,069	12,442	36,511
Other comprehensive loss for the period	-	-	(843)	-	-	(3,670)	(4,513)	(310)	(4,823)	(349)	(5,172)
Total other comprehensive (loss)/income for the period	-	-	(843)	-	-	(3,670)	(4,513)	23,759	19,246	12,093	31,339
Employee share-based compensation											
- Treasury shares re-issued	-	291	-	223	(514)	-	(291)	-	-	-	-
Dividends											
- In cash	-	-	-	-	-	-	-	(13,192)	(13,192)	(1,449)	(14,641)
Repurchase of treasury shares	-	(739)	-	-	-	-	-	-	(739)	-	(739)
Balance at 31 December 2016	104,555	(13,048)	(540)	(8,781)	-	(20,535)	(29,856)	248,506	310,157	115,539	425,696
Profit for the period	-	-	-	-	-	-	-	9,225	9,225	7,750	16,975
Other comprehensive income/(loss) for the period	-	-	1,818	-	-	(424)	1,394	484	1,878	(268)	1,610
Total other comprehensive income/(loss) for the period	-	-	1,818	-	-	(424)	1,394	9,709	11,103	7,482	18,585
Employee share-based compensation	-	-	-	-	692	-	692	-	692	-	692
Dividends											
- In cash	-	-	-	-	-	-	-	-	-	(280)	(280)
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	(35)	(35)
Balance at 31 March 2017	104,555	(13,048)	1,278	(8,781)	692	(20,959)	(27,770)	258,215	321,952	122,706	444,658

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

	Share capital $'000	Treasury shares $'000	(----------Other reserves----------) Fair value reserve $'000	Capital reserve $'000	Share-based compensation reserve $'000	Subtotal $'000	Retained profits $'000	Total equity $'000
COMPANY								
Balance at 1 April 2017	104,555	(13,048)	1,278	1,929	332	3,539	70,777	165,823
Profit for the period	-	-	-	-	-	-	13,119	13,119
Other comprehensive income for the period	-	-	333	-	-	333	-	333
Total other comprehensive income for the period	-	-	333	-	-	333	13,119	13,452
Employee share-based compensation - Treasury shares re-issued	-	126	-	206	(332)	(126)	-	-
Dividends - In cash	-	-	-	-	-	-	(13,055)	(13,055)
Repurchase of treasury shares	-	(178)	-	-	-	-	-	(178)
Balance at 31 December 2017	104,555	(13,100)	1,611	2,135	-	3,746	70,841	166,042
Loss for the period	-	-	-	-	-	-	(3,328)	(3,328)
Other comprehensive loss for the period	-	-	(1,019)	-	-	(1,019)	-	(1,019)
Total other comprehensive loss for the period	-	-	(1,019)	-	-	(1,019)	(3,328)	(4,347)
Repurchase of treasury shares	-	(22,185)	-	-	-	-	-	(22,185)
Balance at 31 March 2018	104,555	(35,285)	592	2,135	-	2,727	67,513	139,510

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

			(----------Other reserves----------)					
	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Capital reserve $'000	Share-based compensation reserve $'000	Subtotal $'000	Retained profits $'000	Total equity $'000
COMPANY								
Balance at 1 April 2016	104,555	(12,600)	303	1,706	514	2,523	75,176	169,654
Profit for the period	-	-	-	-	-	-	11,231	11,231
Other comprehensive loss for the period	-	-	(843)	-	-	(843)	-	(843)
Total other comprehensive (loss)/income for the period	-	-	(843)	-	-	(843)	11,231	10,388
Employee share-based compensation - Treasury shares re-issued	-	291	-	223	(514)	(291)	-	-
Dividends - In cash	-	-	-	-	-	-	(13,192)	(13,192)
Repurchase of treasury shares	-	(739)	-	-	-	-	-	(739)
Balance at 31 December 2016	104,555	(13,048)	(540)	1,929	-	1,389	73,215	166,111
Loss for the period	-	-	-	-	-	-	(2,438)	(2,438)
Other comprehensive income for the period	-	-	1,818	-	-	1,818	-	1,818
Total other comprehensive income/(loss) for the period	-	-	1,818	-	-	1,818	(2,438)	(620)
Employee share-based compensation - Treasury shares re-issued	-	-	-	-	332	332	-	332
Balance at 31 March 2017	104,555	(13,048)	1,278	1,929	332	3,539	70,777	165,823

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

During the period, the issued and paid-up capital of the Company (excluding treasury shares) decreased from 522,100,339 ordinary shares to 492,984,839 ordinary shares. This resulted from the repurchase of a total of 29,115,500 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 27 July 2017. As at 31 March 2018, there were a total of 47,446,214 (31.3.17: 18,309,796) 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 31.3.18	As at 31.3.17
Total number of issued shares (excluding treasury shares)	492,984,839	522,121,257

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 3 April 2017, 177,182 treasury shares were utilised for the issue of 177,182 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 2017, the Group adopted the amended FRS that are mandatory for application for the financial year ending 31 March 2018. 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 Fourth quarter ended		GROUP Full-year ended	
	31.3.18	31.3.17	31.3.18	31.3.17
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 (¢)	1.5	1.8	4.9	6.4
(ii) On a fully diluted basis (¢)	1.5	1.8	4.9	6.4
Weighted average number of ordinary shares in issue:				
Basic (*)	512,268,506	522,121,257	519,708,414	522,317,463
Fully diluted basis (**)	512,268,506	522,298,439	519,708,414	522,494,645

* 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	
	31.3.18	31.3.17	31.3.18	31.3.17
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	62.7	61.7	28.3	31.8
Number of issued shares (excluding treasury shares) as at the end of the period reported on	492,984,839	522,121,257	492,984,839	522,121,257

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 4Q FY2018, the Group registered revenue that was 28% higher year-on-year at $116.7 million. However, total profit and profit attributable to equity holders of the Company ("net profit") were 38% and 18% lower year-on-year at $10.5 million and $7.5 million respectively, due to a notable absence of other gains in 4Q FY2018 in contrast to sizeable other gains in 4Q FY2017.

For FY2018, the Group registered revenue that was 5% lower year-on-year at $414.1 million. Total profit and net profit were 23% and 24% lower year-on-year at $41.1 million and $25.4 million respectively, due to other losses in FY2018 in contrast to sizeable other gains in FY2017.

In 4Q FY2017 and FY2017, sizeable other gains were recorded mainly due to a tenant's early lease termination compensation, a gain on disposal of an available-for-sale financial asset and related financial effects that benefitted the Group's separately listed Real Estate Solutions Division (under Boustead Projects Limited).

For a comparative review of net profit after adjusting for other gains/losses net of non-controlling interests ("core net profit"), core net profit for 4Q FY2018 would have been approximately S$1.4 million or 23% higher year-on-year than 4Q FY2017. Likewise, core net profit for FY2018 would have been approximately S$4.4 million or 18% higher year-on-year than FY2017.

4Q FY2018 Division Revenue

	Revenue		Favourable/ (Unfavourable)	Revenue		Favourable/ (Unfavourable)
Division	**4Q FY2018**	**4Q FY2017**	**Change**	**FY2018**	**FY2017**	**Change**
	$'m	**$'m**	**%**	**$'m**	**$'m**	**%**
Energy-Related Engineering	28.2	22.8	+24	94.9	96.5	-2
Real Estate Solutions	57.6	38.5	+50	201.3	228.3	-12
Geo-Spatial Technology	30.7	29.3	+5	116.6	108.3	+8
	116.6	90.6	+29	412.9	433.1	-5
HQ Activities	0.1	0.3	-67	1.2	0.7	+71
Group Total	116.7	91.0	+28	414.1	433.8	-5

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

Each division's revenue performance for FY2018 is summarised below.

The global oil & gas recession continued for a third consecutive year, weighing down on the Energy-Related Engineering Division's revenue, which was a marginal 2% lower year-on-year at $94.9 million. The decline in the oil & gas business units' revenue due to delays in major oil & gas expenditures by clients was mostly offset by the water & wastewater engineering business unit's significant jump in revenue.

The Real Estate Solutions Division (under Boustead Projects) topped revenue contributors for the eleventh consecutive year, registering revenue that was 12% lower year-on-year at $201.3 million, on lower revenue contributions from both the design-and-build and leasing businesses amid the challenges of the industrial real estate sector.

Marking a new division record, the Geo-Spatial Technology Division lifted revenue 8% higher year-on-year to $116.6 million. This was achieved on steady demand across exclusive markets in Australia and South East Asia.

FY2018 Group Profitability

The Group's overall gross profit for FY2018 increased 6% year-on-year to $151.8 million, with the overall gross margin improving to 37% compared to 33% in FY2017, largely due to the better gross margin achieved by Boustead Projects. Nonetheless, gross margin pressure remains present across the Group.

Other losses for FY2018 were $4.3 million, mainly due to currency exchange losses amounting to $5.0 million. This sharply contrasted with other gains for FY2017 of $17.0 million, mainly due to a tenant's early lease termination compensation, a gain on disposal of an available-for-sale financial asset and related financial effects, along with currency exchange gains.

Total overhead expenses for FY2018 marginally edged up 1% year-on-year to $94.7 million (selling and distribution expenses of $33.5 million, and administrative expenses of $61.2 million). Rising overhead expenses due to team expansions at the Real Estate Solutions Division and Geo-Spatial Technology Division were offset by leaner teams at the Energy-Related Engineering Division, which right-sized in 4Q FY2017 in line with market conditions.

Finance expenses for FY2018 declined 21% year-on-year to $2.0 million, following the scheduled repayment of borrowings by Boustead Projects in relation to the industrial leasehold portfolio.

Share of loss of an associated company and joint ventures for FY2018 was 6% higher year-on-year at $2.9 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.

Profit before income tax ("PBT") for FY2018 fell 20% year-on-year to $54.0 million, mainly due to the shift from other gains to other losses over the two comparative periods as explained earlier, and partially offset by higher gross profit. A breakdown of PBT by divisions is provided as follows.

Division	PBT 4Q FY2018 $'m	Favourable/ (Unfavourable) 4Q FY2017 $'m	Change %	PBT FY2018 $'m	Favourable/ (Unfavourable) FY2017 $'m	Change %
Energy-Related Engineering	*-1.7	***-0.9	-89	**-4.6	***4.2	NM
Real Estate Solutions	6.9	****18.2	-62	35.5	****44.9	-21
Geo-Spatial Technology	8.0	6.1	+31	24.6	21.9	+12
	13.3	23.3	-43	55.5	70.9	-22
HQ Activities	0.1	-2.2	NM	-1.5	-3.3	+55
Group Total	13.4	21.2	-37	54.0	67.7	-20

NM – not meaningful

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

* Includes currency exchange losses totalling $0.5m and allowance for impairment of inventories of $2.7m.

** Includes currency exchange losses totalling $3.6m and allowance for impairment of inventories of $2.7m.

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

**** Includes other gains of $14.6m and $14.7m at Boustead Projects in 4Q FY2017 and FY2017 respectively.

The PBT performance of the Energy-Related Engineering Division for FY2018 was affected by currency exchange losses, along with an allowance for impairment of inventories at an oil & gas business unit as a result of inventory obsolescence. Excluding these effects, the Energy-Related Engineering Division would have been profitable, along with the Real Estate Solutions Division and Geo-Spatial Technology Division.

Total profit for FY2018 declined 23% year-on-year to $41.1 million due to reasons mentioned earlier. The Group's effective corporate tax rate was 24% compared to 21% in FY2017, arising from greater profit contribution in countries with higher corporate tax rates.

Net profit for FY2018 decreased 24% year-on-year to $25.4 million due to reasons mentioned earlier.

Dividends

In view of the Group's better core net profit performance for FY2018 and Boustead Projects' proposal of a final ordinary dividend of 1.5 cents per share, the Board has proposed a final ordinary dividend of 2 cents per share payable in cash for shareholders' approval. Together with the interim ordinary dividend of 1 cent per share, the total ordinary dividend for FY2018 would be 3 cents per share, a 50% increase over that paid out for FY2017.

FY2018 Statement of Cash Flows

During FY2018, cash and cash equivalents (after taking into account the effects of currency translation) decreased $11.1 million to $265.4 million, largely as a result of net cash outflows for financing activities, partially offset by net cash inflows for operating and investing activities.

Net cash inflows for operating activities amounted to $42.6 million, after accounting for a negative change in working capital of $16.0 million.

Net cash inflows for investing activities amounted to $15.2 million, mainly due to $37.0 million in net proceeds from available-for-sale financial assets, offset by $17.9 million in additional loans extended to an associated company and joint ventures.

Net cash outflows for financing activities amounted to $67.4 million, as numerous capital allocations were performed including $17.9 million in the scheduled repayment of borrowings, $31.5 million in repurchasing shares of Boustead Singapore and Boustead Projects under the two companies' respective share buy-back mandates, and $18.2 million in dividends paid to shareholders and non-controlling interests.

Statement of Financial Position

At the end of FY2018, the Group's financial position remained healthy.

Under assets, cash and cash equivalents decreased to $265.4 million as explained under the earlier section on FY2018 Statement of Cash Flows. Total other receivables and prepayments fell nearly one quarter, mainly due to the receipt of proceeds from the disposal of an available-for-sale financial asset and a tenant's early lease termination compensation. Inventories significantly decreased due to an allowance for impairment of inventories at an oil & gas business unit. Net contracts work-in-progress roughly doubled to $14.3 million due to uninvoiced work completed for clients. Total available-for-sale financial assets decreased, largely due to movements in the Group's Cash Management Programme.

Under non-current assets, investment properties declined mainly due to depreciation. Investments in joint ventures rose in line with the extension of additional loans to joint ventures for the development of leasehold properties.

Under liabilities, total borrowings significantly decreased to $70.5 million following the scheduled repayment of borrowings by Boustead Projects in relation to the industrial leasehold portfolio.

The Group's net asset value per share strengthened to 62.7 cents at the end of FY2018 from 61.7 cents at the end of FY2017, while the net cash position (i.e. net of all bank borrowings) strengthened to $194.9 million at the end of FY2018, translating to a net cash per share position of 39.5 cents. In addition, the Group held $59.9 million in available-for-sale financial assets and financial assets held for trading at the end of FY2018, of which about two-thirds 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 current macro economic environment continues to be highly challenging and competitive, with a great amount of uncertainty contributed by global political events. Nonetheless, the Group captured $313 million in contracts in FY2018 as compared to $180 million in FY2017. The current order book backlog stands at about $307 million (unrecognised project revenue remaining at the end of FY2018 plus the total value of new orders secured since then), of which $89 million is under the Energy-Related Engineering Division and $218 million is under the Real Estate Solutions Division.

Given the healthier order book backlog and an improvement in the outlook across the sectors that the Group operates in, the Group is cautiously optimistic about business prospects. Global events in recent months indicate a slight improvement in the outlook for the Energy-Related Engineering Division. Meanwhile, stable business prospects are expected for the Real Estate Solutions Division and Geo-Spatial Technology Division.

With a healthy balance sheet and net cash position of $194.9 million, available-for-sale financial assets and financial assets held for trading of $59.9 million, and wide range of financing options, the Group upholds a robust position to capitalise on any good M&A and investment opportunities that may arise, both in traditional sectors as well as on potentially new fronts.

The Group expects to continue to improve its performance in FY2019.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid	Final proposed
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	1.0 cent	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding period of the immediately preceding financial year

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

Yes.

Name of Dividend	Interim declared and paid	Final proposed
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	0.5 cent	1.5 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

17 August 2018.

(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 2018 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 17 August 2018, 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 2018 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: the Asia Pacific, Australia, North and South America, Europe, and the Middle East and Africa.

BY BUSINESS SEGMENTS

FY2018 **Primary segments**	**Energy-related engineering $'000**	**Real estate solutions $'000**	**Geo-spatial technology $'000**	**HQ activities $'000**	**GROUP $'000**
Revenue					
External sales	94,948	201,342	116,608	-	412,898
Dividend income	-	-	-	1,196	1,196
Total revenue	94,948	201,342	116,608	1,196	414,094
Results					
Segment result	(4,990)	35,013	23,662	(2,541)	51,144
Interest income					4,852
Finance costs					(2,014)
Profit before income tax					53,982
Income tax expense					(12,882)
Total profit					41,100

FY2017 **Primary segments**	**Energy-related engineering $'000**	**Real estate solutions $'000**	**Geo-spatial technology $'000**	**HQ activities $'000**	**GROUP $'000**
Revenue					
External sales	96,500	228,307	108,308	-	433,115
Dividend income	-	-	-	732	732
Total revenue	96,500	228,307	108,308	732	433,847
Results					
Segment result	4,150	44,940	20,868	(4,608)	65,350
Interest income					4,870
Finance costs					(2,534)
Profit before income tax					67,686
Income tax expense					(14,200)
Total profit					53,486

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						
FY2018	262,018	86,142	26,247	8,146	31,541	414,094
FY2017	279,333	87,214	24,085	11,105	32,110	433,847

* 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		
	31.3.18 $'000	**31.3.17 $'000**	Inc/(Dcr) **%**
Sales reported for first half-year	195,220	227,160	-14%
Operating profit after income tax reported for first half-year	18,417	22,379	-18%
Sales reported for second half-year	218,874	206,687	6%
Operating profit after income tax reported for second half-year	22,683	31,107	-27%

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	15,081	10,445

18. 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.

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
23 May 2018