

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

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

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2019
ENDED 31 MARCH 2019



Corporate Profile

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

Focusing on the niche engineering and development of key infrastructure to support economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technologically-driven transformational solutions to improve quality of life for all walks of life. Geo-Spatial Technology provides professional services and exclusively distributes Esri geo-spatial technology – the world’s leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. This includes digital infrastructure solutions that 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. Healthcare Technology provides niche innovative medical solutions that address age-related diseases and mobility issues, with a focus on rehabilitative care, sleep care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 87 countries and territories globally.

In 2008 and 2009, we were recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue. In 2015, we were also the winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore’s progress and success over the past half-century since independence. In 2017, we were ranked by FinanceAsia as Singapore’s Best Small-Cap in the annual Asia’s Best Companies Poll. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

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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 2019

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		
		31.3.19 \$'000	31.3.18 (Restated) \$'000	Inc/(Dcr) %	31.3.19 \$'000	31.3.18 (Restated) \$'000	Inc/(Dcr) %
Revenue		134,303	105,996	27%	470,646	385,106	22%
Cost of sales		(95,804)	(68,279)	40%	(316,265)	(237,638)	33%
Gross profit		38,499	37,717	2%	154,381	147,468	5%
Other income	1	2,359	2,197	7%	8,281	6,081	36%
Other gains/(losses) – net	2	221	195	13%	8,847	(4,294)	NM
Impairment loss on financial assets		(1,099)	(214)	414%	(1,327)	(214)	520%
Expenses							
- Selling and distribution		(9,329)	(10,624)	-12%	(35,644)	(33,255)	7%
- Administrative		(17,902)	(15,785)	13%	(68,401)	(61,233)	12%
- Finance		(743)	(525)	42%	(2,338)	(2,014)	16%
Share of (losses)/gains of associated companies and joint ventures #		(1,330)	870	NM	(1,442)	3,112	NM
Profit before income tax	3	10,676	13,831	-23%	62,357	55,651	12%
Income tax expense	4	852	(3,033)	NM	(12,778)	(13,492)	-5%
Total profit		11,528	10,798	7%	49,579	42,159	18%
Profit attributable to: Equity holders of the Company		7,942	7,772	2%	32,519	26,322	24%
Non-controlling interests		3,586	3,026	19%	17,060	15,837	8%
		11,528	10,798	7%	49,579	42,159	18%

NM – not meaningful

With effect from the financial year ended 31 March 2019, the Group's separately listed subsidiary, Boustead Projects Limited changed its accounting policy for the elimination of unrealised gains and losses on transactions between Boustead Projects and its associated companies and joint ventures. The change was applied retrospectively and accordingly, the Group's comparative financial statements have been restated, with no impact to total profit. The effects of the change are set out in Note 5.

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		
	31.3.19	31.3.18	Inc/(Dcr)	31.3.19	31.3.18	Inc/(Dcr)
	(Restated)			(Restated)		
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	11,528	10,798	7%	49,579	42,159	18%
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Investment securities/Available-for-sale financial assets						
- Fair value (losses)/gains	142	(508)	NM	(73)	50	NM
- Reclassification to profit or loss on disposal	(81)	(511)	-84%	42	(736)	NM
Cash flow hedges						
- Fair value losses	(17)	-	NM	(17)	-	NM
Currency translation differences arising from consolidation	433	1,189	-64%	(3,101)	2,469	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	(510)	(157)	225%	(510)	(142)	259%
Investment securities						
- Fair value gains	231	-	NM	231	-	NM
Non-controlling interests' share of currency translation differences arising from consolidation	70	346	-80%	(382)	491	NM
Other comprehensive (loss)/income, net of tax	268	359	-25%	(3,810)	2,132	NM
Total comprehensive income	11,796	11,157	6%	45,769	44,291	3%
Total comprehensive income attributable to:						
Equity holders of the Company	8,034	7,783	3%	28,985	27,960	4%
Non-controlling interests	3,762	3,374	11%	16,784	16,331	3%
	11,796	11,157	6%	45,769	44,291	3%

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		
	31.3.19	31.3.18	Inc/(Dcr)	31.3.19	31.3.18	Inc/(Dcr)
	\$'000	\$'000 (Restated)	%	\$'000	\$'000 (Restated)	%
<u>Note 1: Other income</u>						
Interest income	2,066	1,871	10%	7,120	4,852	47%
Sublease income	293	326	-10%	1,161	1,229	-6%
	<u>2,359</u>	<u>2,197</u>	7%	<u>8,281</u>	<u>6,081</u>	36%
<u>Note 2: Other gains/(losses) – net</u>						
Fair value gains on derivative financial instruments/financial assets held for trading	130	626	-79%	572	10	NM
Fair value gains on investment securities	352	-	NM	235	-	NM
(Losses)/Gains on disposal of investment securities/available-for-sale financial assets	81	511	-84%	(42)	736	NM
Gain on disposal of a property	-	-		5,890	-	NM
Currency exchange gains/(losses) – net	(342)	(942)	-64%	2,192	(5,040)	NM
	<u>221</u>	<u>195</u>	13%	<u>8,847</u>	<u>(4,294)</u>	NM
<u>Note 3: Profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(2,286)	(2,455)	-7%	(9,345)	(9,902)	-6%
Gain on disposal of property, plant and equipment	97	35	177%	100	83	20%
Employee share-based compensation expense	(135)	(816)	-83%	(538)	(1,314)	-59%
Amortisation of intangible assets	(54)	(55)	-2%	(216)	(221)	-2%
Allowance for impairment of inventories	-	(2,676)	-100%	-	(2,676)	-100%
Allowance for impairment of receivables – net	(1,099)	(214)	414%	(1,327)	(214)	520%
Write-off of intangible assets	(44)	-	NM	(44)	-	NM
<u>Note 4: Income tax expense</u>						
The provision for income tax expense is made after taking into account non-deductible expenses and temporary differences, and is based on the statutory corporate income tax rates of the respective countries which the Group operates in. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore corporate income tax rate of 17%, mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are generally 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	31.3.19 \$'000	GROUP 31.3.18 (Restated) \$'000	1.4.17 (Restated) \$'000	31.3.19 \$'000	COMPANY 31.3.18 \$'000	1.4.17 \$'000
ASSETS							
Current assets							
Cash and cash equivalents		246,861	265,382	276,499	41,179	58,097	68,584
Trade receivables		97,793	89,735	97,611	-	-	-
Other receivables and prepayments		68,462	52,374	65,016	7,706	529	6,183
Financial assets held for trading		-	987	994	-	987	994
Loans to subsidiaries		-	-	-	29,965	19,403	15,237
Inventories		3,568	1,134	4,370	-	-	-
Properties held for sale		26,670	30,730	30,612	-	-	-
Contract assets		108,286	47,173	36,134	-	-	-
Investment securities		11,649	-	-	11,649	-	-
Available-for-sale financial assets		-	20,381	250	-	20,381	250
Derivative financial instruments		234	-	-	-	-	-
		563,523	507,896	511,486	90,499	99,397	91,248
Non-current assets							
Trade receivables		11,222	4,619	-	-	-	-
Other receivables and prepayments		2,844	3,127	6,577	-	-	-
Contract assets		2,657	5,274	2,526	-	-	-
Investment securities		48,706	-	-	12,180	-	-
Available-for-sale financial assets		-	38,565	65,903	-	17,646	45,384
Property, plant and equipment		17,221	11,830	11,699	-	-	-
Investment properties		182,118	128,827	134,796	-	-	-
Intangible assets		2,137	737	992	30	74	74
Investments in associated companies		12,875	588	-	-	-	-
Investments in joint ventures		40,673	37,148	32,354	-	-	-
Investments in subsidiaries		-	-	-	85,595	72,197	76,965
Deferred income tax assets		6,895	1,625	1,926	-	-	-
		327,348	232,340	256,773	97,805	89,917	122,423
Total assets		890,871	740,236	768,259	188,304	189,314	213,671
LIABILITIES							
Current liabilities							
Trade and other payables		173,671	158,524	159,584	977	1,049	1,098
Income tax payable		13,133	13,526	12,946	-	-	-
Loans from subsidiaries		-	-	-	60,420	48,475	46,097
Contract liabilities		58,981	42,507	46,589	-	-	-
Borrowings	1(b)(ii)	67,840	5,095	18,295	-	-	-
Derivative financial instruments		303	625	653	272	280	653
		313,928	220,277	238,067	61,669	49,804	47,848
Non-current liabilities							
Trade and other payables		5,090	4,093	5,891	-	-	-
Contract liabilities		1,134	1,003	996	-	-	-
Borrowings	1(b)(ii)	79,757	65,409	70,059	-	-	-
Pension liability		2,831	2,662	2,936	-	-	-
Deferred income tax liabilities		5,781	3,784	3,204	-	-	-
		94,593	76,951	83,086	-	-	-
Total liabilities		408,521	297,228	321,153	61,669	49,804	47,848
NET ASSETS		482,350	443,008	447,106	126,635	139,510	165,823
EQUITY							
Capital and reserves attributable to equity holders of the Company							
Share capital		70,758	104,555	104,555	70,758	104,555	104,555
Treasury shares		(1,488)	(35,285)	(13,048)	(1,488)	(35,285)	(13,048)
Other reserves		(6,955)	(9,304)	(6,811)	2,142	2,727	3,539
Retained profits		273,828	256,411	239,415	55,223	67,513	70,777
		336,143	316,377	324,111	126,635	139,510	165,823
Non-controlling interests		146,207	126,631	122,995	-	-	-
Total equity	1(d)(i)	482,350	443,008	447,106	126,635	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 31.3.19 \$'000		As at 31.3.18 \$'000	
Secured	Unsecured	Secured	Unsecured
65,027	2,813	5,095	-

Amount repayable after one year

As at 31.3.19 \$'000		As at 31.3.18 \$'000	
Secured	Unsecured	Secured	Unsecured
79,757	-	65,409	-

Total borrowings of \$144,784,000 (31.3.18: \$70,504,000) are secured either by banker's guarantee given in favour of the Group, or by properties held for sale and investment properties of the Group.

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	GROUP		GROUP	
	Fourth quarter ended 31.3.19	31.3.18 (Restated)	Full-year ended 31.3.19	31.3.18 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	10,676	13,831	62,357	55,651
Adjustments for:				
- Share of losses/(gains) of associated companies and joint ventures	1,330	(870)	1,442	(3,112)
- Elimination of share of unrealised construction and project management margins	2,507	1,826	8,248	5,963
- Depreciation expense	2,286	2,455	9,345	9,902
- Amortisation of intangible assets	54	55	216	221
- Gain on disposal of property, plant and equipment	(97)	(35)	(100)	(83)
- Employee share-based compensation expense	135	816	538	1,314
- Losses/(Gains) on disposal of investment securities/available-for-sale financial assets	(81)	(511)	42	(736)
- Fair value gains on derivative financial instruments/financial assets held for trading	(130)	(626)	(572)	(10)
- Fair value gains on investment securities	(352)	-	(235)	-
- Allowance for impairment of receivables – net	1,099	214	1,327	214
- Gain on disposal of a property	-	-	(5,890)	-
- Allowance for impairment of inventories	-	2,676	-	2,676
- Write-off of intangible assets	44	-	44	-
- Finance expenses	743	525	2,338	2,014
- Interest income	(2,066)	(1,871)	(7,120)	(4,852)
- Unrealised currency exchange gains/(losses)	173	(149)	154	282
	16,321	18,336	72,134	69,444
Change in working capital:				
- Trade receivables, other receivables and prepayments	(17,526)	16,112	(9,044)	84
- Inventories and contracts assets/liabilities	11,040	(11,809)	(41,528)	(17,632)
- Trade and other payables	(15,479)	1,804	11,411	(32)
- Properties held for sale	(445)	-	(445)	(55)
Cash provided by operations	(6,089)	24,443	32,528	51,809
Interest received	2,066	1,871	7,120	4,852
Interest paid	(743)	(525)	(2,338)	(2,014)
Income tax paid	(1,966)	(2,572)	(16,549)	(12,001)
Net cash provided by/(used in) operating activities	(6,732)	23,217	20,761	42,646

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 31.3.19	31.3.18 (Restated)	Full-year ended 31.3.19	31.3.18 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Proceeds from disposal of investment securities/available-for-sale financial assets	4,518	12,400	15,352	50,864
Proceeds from disposal of property, plant and equipment	100	17	127	140
Proceeds from disposal of a property	-	-	10,500	-
Government grant received	-	-	92	-
Acquisition of a subsidiary, net of cash acquired	-	-	(17,244)	-
Purchase of investment securities/available-for-sale financial assets	-	(400)	(4,700)	(13,862)
Purchase of property, plant and equipment	(1,050)	(441)	(8,127)	(3,683)
Additions to investment properties	(1,951)	(377)	(59,578)	(377)
Additions to intangible assets	(326)	-	(738)	-
Loans to joint ventures	(1,107)	(2,625)	(15,190)	(9,390)
Loans to associated companies	(4,617)	(1,246)	(8,255)	(6,587)
Loan to a related party	-	-	-	(1,897)
Dividends received from joint ventures	2,600	-	2,600	115
Deposits paid for property, plant and equipment	(4,788)	-	(4,788)	-
Deposits paid for investments	(3,089)	-	(3,089)	-
Net cash (used in)/provided by investing activities	(9,710)	7,328	(93,038)	15,323
Cash flows from financing activities				
Proceeds from borrowings	61,933	-	111,313	-
Purchase of treasury shares	-	(22,185)	-	(22,363)
Repurchase of treasury shares by a subsidiary	-	(8,865)	-	(9,155)
Repayment of borrowings	(29,988)	(14,517)	(37,014)	(17,850)
Dividends paid to non-controlling interests	-	-	(2,852)	(5,130)
Dividends paid to equity holders of the Company	-	-	(14,789)	(13,055)
Net cash provided by/(used in) financing activities	31,945	(45,567)	56,658	(67,553)
Net (decrease)/increase in cash and cash equivalents	15,503	(15,022)	(15,619)	(9,584)
Cash and cash equivalents				
Beginning of financial period	231,004	280,833	265,382	276,499
Effects of currency translation on cash and cash equivalents	354	(429)	(2,902)	(1,533)
End of financial period	246,861	265,382	246,861	265,382

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	Hedge 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 31 March 2018, as previously reported	104,555	(35,285)	592	(13,065)	725	-	(18,515)	(30,263)	274,277	313,284	126,217	439,501
Adoption of the SFRS(I) 1	-	-	-	-	-	-	20,959	20,959	(20,959)	-	-	-
Adoption of the SFRS(I) 15	-	-	-	-	-	-	-	-	3,093	3,093	414	3,507
	104,555	(35,285)	592	(13,065)	725	-	2,444	(9,304)	256,411	316,377	126,631	443,008
Adoption of the SFRS(I) 9	-	-	5,095	-	-	-	-	5,095	554	5,649	5,027	10,676
Balance at 1 April 2018, as restated	104,555	(35,285)	5,687	(13,065)	725	-	2,444	(4,209)	256,965	322,026	131,658	453,684
Profit for the period	-	-	-	-	-	-	-	-	24,577	24,577	13,474	38,051
Other comprehensive loss for the period	-	-	(92)	-	-	-	(3,534)	(3,626)	-	(3,626)	(452)	(4,078)
Total other comprehensive (loss)/income for the period	-	-	(92)	-	-	-	(3,534)	(3,626)	24,577	20,951	13,022	33,973
Employee share-based compensation												
- Value of employee services	-	-	-	-	213	-	-	213	-	213	190	403
- Treasury shares re-issued by a subsidiary	-	-	-	354	(354)	-	-	-	-	-	-	-
Dividends												
- In cash	-	-	-	-	-	-	-	-	(14,789)	(14,789)	(2,852)	(17,641)
Effect of acquisition of shares from non-controlling shareholders	-	-	-	(7)	-	-	2	(5)	-	(5)	5	-
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2018	82,245	(12,975)	5,595	(12,718)	584	-	(1,088)	(7,627)	266,753	328,396	142,023	470,419

	(-----Other reserves-----)											
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Share-based compensation reserve \$'000	Hedge 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
Profit for the period	-	-	-	-	-	-	-	-	7,942	7,942	3,586	11,528
Other comprehensive income/(loss) for the period	-	-	183	-	-	(9)	433	607	(515)	92	176	268
Total other comprehensive income/(loss) for the period	-	-	183	-	-	(9)	433	607	7,427	8,034	3,762	11,796
Employee share-based compensation												
- Value of employee services	-	-	-	-	71	-	-	71	-	71	64	135
- Treasury shares re-issued by a subsidiary	-	-	-	(6)	(1)	-	1	(6)	(352)	(358)	358	-
Cancellation of treasury shares	(11,487)	11,487	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	70,758	(1,488)	5,778	(12,724)	654	(9)	(654)	(6,955)	273,828	336,143	146,207	482,350

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

	(-----Other reserves-----)							Subtotal \$'000	Retained profits \$'000	Equity attributable to 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						
GROUP												
Balance at 31 March 2017, as previously reported	104,555	(13,048)	1,278	(8,781)	692	(20,959)	(27,770)	258,215	321,952	122,706	444,658	
Adoption of the SFRS(I) 1	-	-	-	-	-	20,959	20,959	(20,959)	-	-	-	
Adoption of the SFRS(I) 15	-	-	-	-	-	-	-	2,159	2,159	289	2,448	
Balance at 1 April 2017, as restated	104,555	(13,048)	1,278	(8,781)	692	-	(6,811)	239,415	324,111	122,995	447,106	
Profit for the period	-	-	-	-	-	-	-	18,550	18,550	12,811	31,361	
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	18,564	20,177	12,957	33,134	
Employee share-based compensation												
- Treasury shares re-issued	-	126	-	206	(332)	-	(126)	-	-	-	-	
- Treasury shares re-issued by a subsidiary	-	-	-	162	(162)	-	-	-	-	-	-	
- Value of employee services	-	-	-	-	255	-	255	-	255	243	498	
Dividends												
- In cash	-	-	-	-	-	-	-	(13,055)	(13,055)	(5,130)	(18,185)	
Purchase of treasury shares	-	(178)	-	-	-	-	-	-	(178)	-	(178)	
Purchase of treasury shares by a subsidiary	-	-	-	(148)	-	-	(148)	-	(148)	(142)	(290)	
Balance at 31 December 2017	104,555	(13,100)	1,611	(8,561)	453	1,280	(5,217)	244,924	331,162	130,923	462,085	

	(-----Other reserves-----)							Subtotal \$'000	Retained profits \$'000	Equity attributable to 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						
Profit for the period	-	-	-	-	-	-	-	7,772	7,772	3,026	10,798	
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	7,613	7,783	3,374	11,157	
Employee share-based compensation												
- Value of employee services	-	-	-	-	433	-	433	-	433	383	816	
Purchase of treasury shares	-	(22,185)	-	-	-	-	-	-	(22,185)	-	(22,185)	
Purchase of treasury shares by a subsidiary	-	-	-	(4,504)	(161)	(25)	(4,690)	3,874	(816)	(8,049)	(8,865)	
Balance at 31 March 2018	104,555	(35,285)	592	(13,065)	725	2,444	(9,304)	256,411	316,377	126,631	443,008	

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

	(-----Other reserves-----)						Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Capital reserve \$'000	Subtotal \$'000	Retained profits \$'000	
COMPANY							
Balance at 31 March 2018, as previously reported	104,555	(35,285)	592	2,135	2,727	67,513	139,510
Adoption of the SFRS(I) 9	-	-	(554)	-	(554)	554	-
Balance at 1 April 2018, as restated	104,555	(35,285)	38	2,135	2,173	68,067	139,510
Profit for the period	-	-	-	-	-	6,445	6,445
Other comprehensive loss for the period	-	-	(92)	-	(92)	-	(92)
Total other comprehensive (loss)/income for the period	-	-	(92)	-	(92)	6,445	6,353
Dividends							
- In cash	-	-	-	-	-	(14,789)	(14,789)
Cancellation of treasury shares	(22,310)	22,310	-	-	-	-	-
Balance at 31 December 2018	82,245	(12,975)	(54)	2,135	2,081	59,723	131,074
Loss for the period	-	-	-	-	-	(4,500)	(4,500)
Other comprehensive income for the period	-	-	61	-	61	-	61
Total other comprehensive income/(loss) for the period	-	-	61	-	61	(4,500)	(4,439)
Cancellation of treasury shares	(11,487)	11,487	-	-	-	-	-
Balance at 31 March 2019	70,758	(1,488)	7	2,135	2,142	55,223	126,635

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

During the period, the issued and paid-up capital for the Company (excluding treasury shares) remained the same at 492,984,839 ordinary shares. As at 31 March 2019, there were a total of 2,000,000 (31.3.18: 47,446,214) 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 31.3.19	As at 31.3.18
Total number of issued shares (excluding treasury shares)	492,984,839	492,984,839

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

On 11 July 2018 and 6 March 2019, 30,000,000 and 15,446,214 treasury shares were cancelled respectively.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

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

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

Application of Singapore Financial Standards (International) (“SFRS(I)”)

The Singapore Accounting Standards Council has introduced a new financial reporting framework identical to the International Financial Reporting Standards, referred to as Singapore Financial Reporting Standards (International) (“SFRS(I)”). Singapore incorporated companies listed on the SGX are required to apply the new financial reporting framework for annual periods beginning on or after 1 January 2018.

The Group and Company have adopted and issued the first set of financial information under the SFRS(I) for the period commencing on 1 April 2018. The impact of adopting the following SFRS(I)s which are effective for the financial year beginning 1 April 2018, are as follows:

SFRS(I) 1 – First-Time Adoption of Singapore Financial Reporting Standards (International)

The Group elected to set the cumulative translation differences for all foreign operations to zero as at the date of transition to SFRS(I) on 1 April 2017.

As a result, other reserves and retained profits as at 1 April 2017 and 31 March 2018 will be increased/reduced by \$20,959,000 respectively.

Adoption of SFRS(I) 9

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

(i) Classification and measurement

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

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

(ii) Impairment of financial assets

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

Adoption of SFRS(I) 15

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

(i) Accounting for contracts with multiple performance obligations

The Group has assessed the accounting for contracts to identify multiple performance obligations under the requirements of SFRS(I) 15 which are satisfied at different timing. The adoption of SFRS(I) 15 resulted in adjustments to the previously issued SFRS financial statements as shown below.

(ii) Presentation of contract assets and liabilities

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

- Gross amounts due from customers for contract work-in-progress under FRS 11 have been reclassified to be presented as part of contract assets.
- Gross amounts due to customers for contract work-in-progress under FRS 11 have been reclassified to be presented as part of contract liabilities.

Accounting for Elimination of Unrealised Gains and Losses on Transactions Between the Group and its Associated Company and Joint Ventures

With effect from the financial year ended 31 March 2019, the Group's separately listed subsidiary, Boustead Projects Limited changed its accounting policy with respect to the elimination of unrealised gains and losses on transactions between Boustead Projects and its associated company and joint ventures. The elimination of unrealised gains and losses are made through a proportionate reduction in "revenue" and "cost of sales" on the income statement, with no impact to the total profit. This change provides a straightforward approach to comprehending the Group's actual share of profit/loss of an associated company and joint ventures, and is also aligned with general industry practice.

The adoption of the abovementioned SFRS(I) 1 and SFRS(I) 15, and change in accounting policy were applied retrospectively to the financial year ended 31 March 2018 and accordingly, the comparative financial statements were restated.

The effects of these changes on the Group's financial statements are as follows:

Income Statement

	GROUP		Net impact of restatement \$'000
	31.3.18 (Restated) \$'000	31.3.18 \$'000	
Revenue	105,996	116,724	(10,728)
Cost of sales	(68,279)	(77,598)	9,319
Share of gains/(losses) of associated companies and joint ventures	870	(956)	1,826
Income tax expense	(3,033)	(2,880)	(153)
Total profit	10,798	10,534	264
Profit attributable to:			
Equity holders of the Company	7,772	7,539	233
Non-controlling interests	3,026	2,995	31

	GROUP		Net impact of restatement \$'000
	31.3.18 (Restated) \$'000	31.3.18 \$'000	
Revenue	385,106	414,094	(28,988)
Cost of sales	(237,638)	(262,332)	24,694
Share of gains/(losses) of associated companies and joint ventures	3,112	(2,851)	5,963
Income tax expense	(13,492)	(12,882)	(610)
Total profit	42,159	41,100	1,059
Profit attributable to:			
Equity holders of the Company	26,322	25,388	934
Non-controlling interests	15,837	15,712	125

Statement of Financial Position

	GROUP		Net impact of restatement \$'000
	31.3.18 (Restated) \$'000	31.3.18 \$'000	
Current assets			
Trade receivables	89,735	98,304	(8,569)
Other receivables and prepayments	52,374	52,035	339
Contract assets	47,173	26,909	20,264
Non-current assets			
Contract assets	5,274	-	5,274
Deferred income tax assets	1,625	3,277	(1,652)
Current liabilities			
Trade and other payables	158,524	176,271	(17,747)
Contract liabilities	42,507	12,615	29,892
Non-current liabilities			
Trade and other payables	4,093	5,092	(999)
Contract liabilities	1,003	-	1,003
Equity			
Other reserves	(9,304)	(30,263)	(20,959)
Retained profits	256,411	274,277	(17,866)
Non-controlling interests	126,631	126,217	414

	GROUP		Net impact of restatement \$'000
	1.4.17 (Restated) \$'000	31.3.17 \$'000	
Current assets			
Trade receivables	97,611	100,797	(3,186)
Other receivables and prepayments	65,016	64,565	451
Contract assets	36,134	28,198	7,936
Non-current assets			
Contract assets	2,526	-	2,526
Deferred income tax assets	1,926	2,968	(1,042)
Current liabilities			
Trade and other payables	159,584	181,252	(21,668)
Contract liabilities	46,589	20,688	25,901
Non-current liabilities			
Trade and other payables	5,891	6,883	(992)
Contract liabilities	996	-	996
Equity			
Other reserves	(6,811)	(27,770)	(20,959)
Retained profits	239,415	258,215	(18,800)
Non-controlling interests	122,995	122,706	289

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 31.3.19	31.3.18 (Restated)	Full-year ended 31.3.19	31.3.18 (Restated)
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 (¢)	1.6	1.5	6.6	5.1
(ii) On a fully diluted basis (¢)	1.6	1.5	6.6	5.1
Weighted average number of ordinary shares in issue:				
Basic (*)	492,984,839	512,268,506	492,984,839	519,708,414
Fully diluted basis (**)	492,984,839	512,268,506	492,984,839	519,708,414

* 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	
	31.3.19	31.3.18 (Restated)	31.3.19	31.3.18
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	68.2	64.2	25.7	28.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on	492,984,839	492,984,839	492,984,839	492,984,839

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Overview

The Group's revenue is largely derived from project-oriented businesses and as such, quarterly results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

With effect from FY2019, the Group's separately listed subsidiary, Boustead Projects Limited (Real Estate Solutions Division) changed its accounting policy for the elimination of unrealised gains and losses on transactions between Boustead Projects and its associated company and joint ventures. The elimination of unrealised gains and losses are made through a proportionate reduction in "revenue" and "cost of sales" on the income statement, with no impact to the total profit. This change provides a straightforward approach to comprehending Boustead Projects' actual share of profit/loss of an associated company and joint ventures, and is also aligned with general industry practice. The change was applied retrospectively to FY2018 and accordingly, the Group's comparative financial statements have been restated.

For 4Q FY2019, revenue increased 27% year-on-year to \$134.3 million. Total profit and profit attributable to equity holders of the Company ("net profit") increased 7% and 2% year-on-year to \$11.5 million and \$7.9 million respectively, mainly due to gross margin pressure, higher impairment loss on financial assets, overhead expenses and share of losses of associated companies and joint ventures, partially offset by significant income tax credit at Boustead Projects as a result of the accounting policy change mentioned above.

For FY2019, revenue increased 22% year-on-year to \$470.6 million. Likewise, total profit and net profit increased 18% and 24% year-on-year to \$49.6 million and \$32.5 million respectively, mainly supported by higher gross profit, other income, sizeable other gains (versus sizeable other losses in FY2018) from the completed sale of 25 Changi North Rise by Boustead Projects and lower income tax expense.

For a comparative review after adjusting for other gains/losses net of non-controlling interests (excluding the gain on disposal of a property), net profit for 4Q FY2019 and FY2019 would have been comparable year-on-year.

4Q FY2019 Division Revenue

Division	Revenue			Revenue		
	4Q FY2019	4Q FY2018	Favourable/ (Unfavourable) Change	FY2019	FY2018	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
		(Restated)			(Restated)	
Energy-Related Engineering	28.8	28.2	+2	102.5	94.9	+8
Real Estate Solutions*	69.3	46.2	+50	234.2	169.6	+38
Geo-Spatial Technology	32.5	31.4	+4	122.1	119.3	+2
Healthcare Technology	3.6	-	NM	11.4	-	NM
	134.2	105.9	+27	470.2	383.9	+22
HQ Activities	0.1	0.1	-0	0.5	1.2	-58
Group Total	134.3	106.0	+27	470.6	385.1	+22

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

* Includes change in accounting policy with respect to the elimination of unrealised gains and losses on transactions between Boustead Projects and its associated company and joint ventures.

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

Aligned with the gradual improvement in the business outlook for the global oil & gas industries, the Energy-Related Engineering Division's revenue climbed 8% year-on-year to \$102.5 million. Better total revenue from the division's oil & gas businesses was partially offset by weaker revenue at the division's water & wastewater engineering business.

Supported by a healthy order book backlog, the Real Estate Solutions Division (Boustead Projects) continued to be the Group's top revenue contributor for the 12th consecutive year, growing 38% year-on-year to \$234.2 million on significantly higher design-and-build revenue.

Registering growth for the third consecutive year, the Geo-Spatial Technology Division's revenue expanded 2% year-on-year to \$122.1 million, with steady demand for geo-spatial technology in place across Australia and South East Asia.

The newly acquired Healthcare Technology Division bolstered the Group's revenue with nine months of maiden revenue contribution totalling \$11.4 million.

FY2019 Group Profitability

The Group's overall gross profit for FY2019 increased 5% year-on-year to \$154.4 million, although the overall gross margin softened to 33% compared to 38% in FY2018. This was mainly due to gross margin pressure felt across the Group including Boustead Projects' lower quantum of cost savings from previously completed projects.

Other income for FY2019 rose 36% year-on-year to \$8.3 million on the back of higher interest income. Other gains for FY2019 of \$8.8 million were a reversal from other losses of \$4.3 million for FY2018, mainly supported by positive currency exchange movements and the gain from the sale of 25 Changi North Rise.

Overhead expenses for FY2019 edged up 10% year-on-year to \$104.0 million (selling and distribution expenses of \$35.6 million and administrative expenses of \$68.4 million), in line with team expansions

at Boustead Projects and the Geo-Spatial Technology Division in order to execute strategic growth plans, and with the addition of the newly acquired Healthcare Technology Division's overhead expenses.

Finance expenses for FY2019 rose 16% year-on-year to \$2.3 million following a net increase in borrowings, almost solely due to Boustead Projects.

Share of losses of associated companies and joint ventures for FY2019 was \$1.4 million, mainly due to Boustead Projects' share of loss of an associated company and depreciation incurred on the newly completed ALICE@Mediapolis where leasing income has yet to be stabilised. This was partially offset by the profitable performance at the Healthcare Technology Division's associated company.

Profit before income tax ("PBT") for FY2019 increased 12% year-on-year to \$62.4 million, mainly supported by higher gross profit, other income and sizeable other gains from the completed sale of 25 Changi North Rise. A breakdown of PBT by divisions is provided.

Division	PBT			PBT		
	4Q FY2019	4Q FY2018	Favourable/ (Unfavourable) Change	FY2019	FY2018	Favourable/ (Unfavourable) Change
	\$'m	\$'m	%	\$'m	\$'m	%
	(Restated)			(Restated)		
Energy-Related Engineering	*-1.4	** -1.7	+18	*1.1	** -4.6	NM
Real Estate Solutions	4.1	6.9	-40	***35.7	35.5	+1
Geo-Spatial Technology	7.9	8.5	-7	27.2	26.2	+4
Healthcare Technology	0.3	-	NM	0.6	-	NM
	11.0	13.7	-20	64.7	57.1	+13
HQ Activities	-0.3	0.1	NM	-2.2	-1.5	-47
Group Total	10.7	13.8	-23	62.4	55.7	+12

NM – not meaningful

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

* Includes currency exchange losses of \$0.4m in 4Q FY2019 and currency exchange gains of \$1.7m in FY2019.

** Includes currency exchange losses of \$0.5m in 4Q FY2018 and \$3.7m in FY2018 respectively.

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

Broad-based operating profitability for FY2019 was achieved after excluding currency exchange movements and a one-off impairment loss on financial assets. Better total operating profit from the Energy-Related Engineering Division's oil & gas businesses was partially offset by a weaker performance at the division's water & wastewater engineering business. The Geo-Spatial Technology Division continued to achieve a healthy profit, while the Healthcare Technology Division made a small but decent profit.

Total profit for FY2019 increased 18% year-on-year to \$49.6 million due to reasons mentioned earlier. The Group's effective tax rate for FY2019 was 20% compared with 24% in FY2018, lowered by the significant income tax credit at Boustead Projects.

Net profit for FY2019 increased 24% year-on-year to \$32.5 million.

Dividends

In view of the Group's better net profit performance for FY2019 and Boustead Projects' proposed total dividend of 2 cents per share, the Board has proposed a final ordinary dividend of 2 cents per share payable in cash/scrip for shareholders' approval. Together with the interim ordinary dividend of 1 cent per share already paid, the total ordinary dividend for FY2019 would be 3 cents per share, matching that paid out for FY2018.

FY2019 Statement of Cash Flows

During FY2019, cash and cash equivalents (after taking into account the effects of currency translation) decreased \$18.5 million to \$246.9 million, largely driven by net cash outflows from investing activities, partially offset by net cash inflows from operating and financing activities.

Net cash inflows from operating activities amounted to \$20.8 million, after accounting for a negative change in working capital of \$39.6 million, mainly as a result of Boustead Projects' major project undertaken on a deferred payment arrangement.

Net cash outflows from investing activities amounted to \$93.0 million, mainly due to Boustead Projects' payment for the Braddell Road land purchase contributing to most of the \$59.6 million additions to investment properties, \$23.4 million in additional shareholders' loans extended to associated companies and joint ventures, net cash payment for the acquisition of the Healthcare Technology Division, acquisition of an office building in Australia by the Geo-Spatial Technology Division and deposits paid for investments and property, plant and equipment. This was partially offset by proceeds from the sale of 25 Changi North Rise.

Net cash inflows from financing activities amounted to \$56.7 million, with \$74.3 million in net proceeds mainly from Boustead Projects' borrowings, partially offset by \$14.8 million in dividends paid to shareholders and \$2.9 million in dividends paid to non-controlling interests.

Statement of Financial Position

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

Under assets, the downward movement in cash and cash equivalents was explained earlier under the explanation for FY2019 Statement of Cash Flows. Trade receivables, other receivables and prepayments – both current and non-current – were significantly higher due to greater client progress billings, prepayments and the inclusion of Healthcare. Similarly, the exponential rise in inventories was largely due to Healthcare. Properties held for sale declined in line with the sale of 25 Changi North Rise. Net contract assets – both current and non-current – were significantly higher due to Boustead Projects' major project undertaken on a deferred payment arrangement.

Under non-current assets, the significant increase in property, plant and equipment was mainly due to the acquisition of the office building in Australia by the Geo-Spatial Technology Division. Investment properties rose with Boustead Projects' Braddell Road land purchase. The exponential rise in investments in associated companies was due to Healthcare. Investments in joint ventures climbed with new shareholders' loans extended to joint ventures for Boustead Projects' development of leasehold properties.

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

Under liabilities, trade and other payables were higher due to greater subcontractor and supplier progress billings and the inclusion of Healthcare. Total borrowings rose with Boustead Projects' new borrowings and the inclusion of Healthcare, partially offset by Boustead Projects' scheduled repayment of borrowings in relation to the leasehold portfolio.

Under equity, share capital and treasury shares significantly fell following the cancellation of over 45 million treasury shares. Adjustments to other reserves and retained profits were due to the adoption of SFRS(I) 1 and SFRS(I) 9 as explained earlier in Note 5.

The Group's net asset value per share strengthened to 68.2 cents at the end of FY2019 from 64.2 cents at the end of FY2018, while the net cash position (i.e. net of all bank borrowings) remained

healthy at \$99.3 million at the end of FY2019, translating to a net cash per share position of 20.1 cents. In addition, the Group held \$60.4 million in investment securities at the end of FY2019, of which about half of the amount is highly liquid.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

None.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

During FY2019, the Group was awarded a record \$721 million in new contracts (adjusted for Boustead Projects' new accounting policy), largely led by a string of high-profile contract wins by the Real Estate Solutions Division including a \$242 million contract for the JTC Multi-Storey Recycling Facility and over \$200 million contract for the Surbana Jurong Campus. The current order book backlog stands at a record full-year announcement level of \$763 million (unrecognised project revenue remaining at the end of FY2019 plus the total value of new orders secured since then), of which \$103 million is under the Energy-Related Engineering Division and \$660 million is under the Real Estate Solutions Division.

Although the Group has witnessed a gradual improvement in the business outlook across the sectors in which the Group operates in, the current global business environment remains shrouded in uncertainty posed by strong global geo-economic and geo-political headwinds including the trade war and multiple threats to globalisation and the global economy.

With a healthy balance sheet, net cash position, wide range of financing options and record full-year announcement order book backlog level, the Group continues to be in an excellent position to weather the highly challenging global business environment. The Group is also actively working on capital deployment for the Real Estate Solutions, Geo-Spatial Technology and Healthcare Technology Divisions' various proposed programmes for strategic growth. Development of technology-based products and services are currently in the pipeline and this is expected to strengthen the business prospects of the Healthcare Technology Division.

Barring unforeseen circumstances and major shifts in the global economic outlook, the Group believes that it can continue to deliver steady results in FY2020.

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/Scrp (**)
Dividend Amount (per ordinary share)	1.0 cent	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

** 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 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 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)

(c) Date payable

19 September 2019.

(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 2 August 2019 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 19 September 2019, 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 2 August 2019 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

FY2019	Energy-related engineering \$'000	Real estate solutions \$'000	Geo-spatial technology \$'000	Healthcare technology \$'000	HQ activities \$'000	GROUP \$'000
Primary segments						
Revenue						
External sales	102,459	234,223	122,140	11,358	-	470,180
Dividend income	-	-	-	-	466	466
Total revenue	102,459	234,223	122,140	11,358	466	470,646
Results						
Segment result	390	33,641	25,865	723	(3,044)	57,575
Interest income						7,120
Finance costs						(2,338)
Profit before income tax						62,357
Income tax expense						(12,778)
Total profit						49,579
FY2018						
Primary segments						
Revenue (Restated)						
External sales	94,948	169,635	119,327	-	-	383,910
Dividend income	-	-	-	-	1,196	1,196
Total revenue	94,948	169,635	119,327	-	1,196	385,106
Results(Restated)						
Segment result	(4,990)	35,013	25,331	-	(2,541)	52,813
Interest income						4,852
Finance costs						(2,014)
Profit before income tax						55,651
Income tax expense						(13,492)
Total profit						42,159

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						
FY2019	300,337	99,757	34,665	15,776	20,111	470,646
FY2018 (Restated)	229,090	90,082	26,247	8,146	31,541	385,106

* 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		
	31.3.19 \$'000	Full-year ended 31.3.18 (Restated) \$'000	Inc/(Dcr) %
Sales reported for first half-year	201,325	182,396	10%
Operating profit after income tax reported for first half-year	25,603	18,945	35%
Sales reported for second half-year	269,321	202,710	33%
Operating profit after income tax reported for second half-year	23,976	23,214	3%

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	14,790	15,080

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 Officers

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

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
27 May 2019