



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FY2011 ENDED 31 MARCH 2011

FY2011 revenue +28%, net profit +21%

	4Q FY2011	4Q FY2010	Change	FY2011	FY2010	Change
Revenue	S\$110.1m	S\$101.6m	+8%	S\$560.6m	S\$438.4m	+28%
Gross profit	S\$42.8m	S\$36.6m	+17%	S\$178.1m	S\$132.6m	+34%
Profit before income tax	S\$1.3m	S\$16.0m	-92%	S\$73.6m	S\$59.0m	+25%
Net profit attributable to owners of company	(S\$1.0m)	S\$14.2m	NM	S\$52.2m	S\$43.1m	+21%
- Earnings per share	(0.2cts)	2.8cts	NM	10.3cts	8.5cts	+21%
- Net asset value per share				45.3cts	42.2cts	+7%

NM – not meaningful

FY2011 Highlights:

- FY2011 revenue of S\$560.6 million (new revenue record), +28%; 4Q FY2011 revenue of S\$110.1 million, +8%.
- FY2011 net profit of S\$52.2 million, +21%; 4Q FY2011 net loss of S\$1.0 million due to provisions made for two projects in Libya after outbreak of civil unrest and armed conflict.
- FY2011 revenue by core operating division:
 - Energy-related engineering revenue of S\$140.9 million, +15%, strong performance of downstream oil & gas business;
 - Water & wastewater engineering revenue of S\$28.7 million, -48%, slower recognition from major projects as compared to previous financial year;
 - Real estate solutions revenue of S\$295.7 million, +61%, completion of S\$67.8 million sale of IBM Singapore Technology Park and substantial completion of two major projects for Rolls-Royce at Seletar Aerospace Park; and
 - Geo-spatial technology revenue of S\$94.7 million (new division revenue record), +27%, maiden full-year contribution of acquired subsidiary, MapData Services, as well as strong sales of software and services to government agencies across exclusive markets in Australia and South East Asia.
- The Group is recommending a final cash dividend of 2 cents and special cash dividend of 3 cents per share.
- The Group is cautiously confident as it seeks to secure more projects in FY2012.

Singapore, 26 May 2011 – Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global infrastructure-related engineering services and geo-spatial technology group today announced its unaudited financial results for the year ended 31 March 2011.

For FY2011, the Group achieved revenue of S\$560.6 million – a new revenue record – and net profit attributable to owners of the company of S\$52.2 million, increasing 28% and 21% respectively. Had it not been for the provisions made for two projects in Libya following the outbreak of civil unrest and armed conflict during 4Q FY2011, the Group would have registered a record net profit as well.

With the exception of the Water & Wastewater Engineering Division, the other three core operating divisions achieved strong profits. Profitability in both the Water & Wastewater Engineering and Real Estate Solutions Divisions were adversely affected by the provisions for the Libyan projects. Without this provision, the Water & Wastewater Engineering Division would have made a pre-tax profit of S\$3 million.

As a result of the Group’s strong profit performance and its healthy net cash position, the Group is recommending a final cash dividend of 2 cents and a special cash dividend of 3 cents per share. Including the Group’s earlier interim dividend of 2 cents, total dividends for FY2011 will be 7 cents per share or 27% higher than that for FY2010.

The Energy-Related Engineering Division achieved revenue of S\$140.9 million, rising 15%. The division’s revenue growth was underpinned by the strong performance of the downstream oil & gas business which substantially completed major projects in Australia, Brazil, Saudi Arabia, the United Kingdom and the United States. Revenue from both the upstream oil & gas business and the solid waste energy recovery business remained subdued for most of FY2011 but recovered towards the tail end of FY2011.

The Water & Wastewater Engineering Division experienced a drop in revenue to S\$28.7 million, declining 48%. Revenue fell due to slower recognition from major projects.

With another strong performance, the Real Estate Solutions Division was once again the Group’s largest revenue contributor, recording a year-on-year growth of 61% to S\$295.7 million despite the suspension of all its activities in Libya in the last quarter of FY2011. Revenue growth was driven by the industrial real estate solutions business which completed the S\$67.8 million sale of IBM Singapore Technology Park in 1Q FY2011 and almost wholly completed two major projects valued at S\$148 million for Rolls-Royce at the world-class Seletar Aerospace Park.

Geo-Spatial Technology achieved record revenue of S\$94.7 million, growing 27%. Revenue growth was supported by the maiden full-year contribution of acquired subsidiary, MapData Services, as well as strong sales of software and services to government agencies across the Group’s exclusive markets in Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Despite the unexpected turn of events in Libya, Boustead performed well in FY2011. We achieved a new record for revenue, and very nearly achieved a new record for net profit as well. Beginning in the last quarter of FY2011, we gathered some strong momentum by securing more than S\$158 million in new orders from January onwards. We hope to keep this momentum going into FY2012, a year which we approach with cautious confidence.”

Mr Wong added, “We are proposing to return a very good dividend in FY2011 – a final dividend of 2 cents and special dividend of 3 cents on top of the 2 cents we already paid at the interim. The total dividend of 7 cents – translating to a yield of 7% at current

prices – is comparable to some of the top dividend-yielding shares in the market. That being said, we are still very keen on unlocking further value for our shareholders through utilising our S\$184.6 million net cash position to pursue strategic acquisition opportunities and long-term investment targets.”

-- End of media release --

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering, Water & Wastewater 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 systems and location intelligence solutions – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 79 countries globally.

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

Visit us at www.boustead.sg.

Financial Results Archive

To access the archive of financial results for the last five financial years, please go to: www.boustead.sg >> investor centre >> quarterly results.

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