



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2012 ENDED 31 DECEMBER 2011

	3Q FY2012	3Q FY2011	Change	9M FY2012	9M FY2011	Change
Revenue	S\$95.3m	S\$127.7m	-25%	S\$276.9m	*S\$450.5m	-39%
Gross profit	S\$31.8m	S\$39.1m	-19%	S\$99.7m	*S\$135.3m	-26%
Profit before income tax	S\$10.2m	S\$17.9m	-43%	S\$37.0m	*S\$72.2m	-49%
Net profit attributable to owners of company	S\$5.5m	S\$13.3m	-58%	S\$23.2m	*S\$53.3m	-57%
- Earnings per share	1.1cts	2.6cts	-58%	4.6cts	10.5cts	-56%
- Net asset value per share				43.1cts	46.1cts	-7%

* Includes revenue and profit from S\$67.8 million sale of industrial leasehold property

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

3Q/9M FY2012 Highlights:

- 3Q FY2012 revenue of S\$95.3 million, -25%; 9M FY2012 revenue of S\$276.9 million, -39%.
- 3Q FY2012 net profit of S\$5.5 million, -58%; 9M FY2012 net profit of S\$23.2 million, -57%.
- 3Q FY2012 revenue by core operating division:
 - Energy-related engineering revenue of S\$27.8 million, +0%;
 - Water & wastewater engineering revenue of S\$7.8 million, +8%;
 - Real estate solutions revenue of S\$34.8 million, -51%; and
 - Geo-spatial technology revenue of S\$24.8 million, +14%.
- The Group maintains a healthy financial position with a net cash position of approximately S\$152.6 million as at the end of 3Q FY2012. In addition, the Group held S\$32.7 million in held-for-trading and available-for-sale investments at the end of the period.
- The order book backlog stands at approximately S\$300 million, which does not include S\$93 million in committed sales of property assets.
- The Group expects the financial results for 4Q FY2012 to be significantly better than that of 3Q FY2012.

Singapore, 13 February 2012 – 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 third quarter ended 31 December 2011.

For 3Q FY2012 and 9M FY2012, the Group achieved revenue of S\$95.3 million and S\$276.9 million, representing a decrease of 25% and 39% respectively. Net profit attributable to owners of the company were S\$5.5 million and S\$23.2 million for the respective periods stated above, representing a decrease of 58% and 57% respectively.

While the Group derived revenue and profit in 9M FY2011 from the S\$67.8 million sale of an industrial leasehold property, there was an absence of a comparable property sale in 9M FY2012.

Commenting on the performance of 3Q FY2012, Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Although the financial results for 3Q FY2012 were softer than expected, we anticipate 4Q FY2012 to be significantly stronger.”

“As we push forward on our strategies in the Asia Pacific, we will continue to actively pursue acquisition and investment opportunities around the region. Our recent announcement of the proposed A\$17.5 million subscription in ASX-listed, OM Holdings Limited, one of the world’s largest manganese producers – represents our entry into the natural resources and mining sector,” he said.

The decline in the Group’s revenue for 3Q FY2012 was attributable entirely to the reduction in revenue from the Engineering Services Segment, mainly due to the late start-up of projects in hand and an unexpected disruption in the supply chain caused by the catastrophic flooding at a subcontractor’s fabrication site in Thailand. This was partially mitigated by a 14% increase in revenue from Geo-Spatial Technology.

The Water & Wastewater Engineering Division grew revenue to S\$7.8 million, an increase of 8%. The division’s two major projects in the UAE and Singapore continued to progress.

Strong demand for Geo-Spatial Technology was witnessed across key markets in Australia and South East Asia, underpinning growth in revenue by 14% to S\$24.8 million.

The profitability of divisions under Engineering Services was impacted mainly by the slower start-up of projects.

The Group’s financial position remained healthy and the Group’s net cash position (i.e. net of all bank borrowings) was S\$152.6 million as at the end of 3Q FY2012. In addition, the Group held S\$32.7 million in held-for-trading and available-for-sale investments at the end of the period.

-- 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 >> financial information >> quarterly results.

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