



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2013 ENDED 30 SEPTEMBER 2012

	2Q FY2013	2Q FY2012	Change	1H FY2013	1H FY2012	Change
Revenue	S\$112.2m	S\$91.0m	+23%	S\$225.6m	S\$181.6m	+24%
Gross profit	S\$32.1m	S\$35.3m	-9%	S\$72.6m	S\$67.9m	+7%
Profit before income tax	S\$15.3m	S\$14.0m	+9%	S\$33.7m	S\$26.7m	+26%
Net profit attributable to owners of company	*S\$15.3m	S\$9.1m	+68%	*S\$27.5m	S\$17.6m	+56%
- Earnings per share	3.0cts	1.8cts	+67%	5.4cts	3.5cts	+54%
- Net asset value per share				51.4cts	43.8cts	+17%

* Includes one-off S\$4.8m writeback of tax provisions

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.

2Q/1H FY2013 Highlights:

- 2Q FY2013 revenue of S\$112.2 million, +23%; 1H FY2013 revenue of S\$225.6 million, +24%.
- 2Q FY2013 net profit of S\$15.3 million, +68%; 1H FY2013 net profit of S\$27.5 million, +56%.
- Profit growth was led by the strong performance of the Real Estate Solutions Division. All of the significant core operating divisions achieved profitability.
- The Group's financial position remained healthy with the net cash position improving to S\$178.8 million as at the end of 2Q FY2013.
- The order book backlog is approximately S\$288 million.
- The Board has declared an interim cash dividend of 2 cents per ordinary share, matching the interim dividend declared and paid for the previous year's corresponding period.
- The Group expects profitability to improve in FY2013 compared to FY2012.

Singapore, 12 November 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 second quarter ended 30 September 2012.

For 2Q FY2013, the Group achieved revenue of S\$112.2 million and net profit before income tax of S\$15.3 million, an increase of 9% over 2Q FY2012. This profit reflects an impairment loss of S\$4.5 million on an available-for-sale investment, without which net profit before income tax would have increased by 41%. Profit attributable to owners of the company was further boosted by a one-off S\$4.8 million writeback of prior year income tax provisions to S\$15.3 million, an improvement of 68% over 2Q FY2012. The stronger 2Q FY2013 financial results lifted the Group’s 1H FY2013 revenue to S\$225.6 million and net profit attributable to owners of the company to S\$27.5 million, an increase of 24% and 56% respectively.

Profit growth was led by the strong performance of the Real Estate Solutions Division. All of the significant core operating divisions achieved profitability.

The Board declared an interim cash dividend of 2 cents per ordinary share in 2Q FY2013, matching the interim dividend of 2 cents per ordinary share declared and paid for 2Q FY2012.

The Real Estate Solutions Division achieved revenue of S\$51.2 million, up 126%, contributing entirely to the Group’s revenue growth in 2Q FY2013. Scheduled progress was attained across the division’s sizeable order book backlog of design-and-build projects.

The Energy-Related Engineering Division saw a revenue decline of 14% to S\$30.2 million, which resulted from design delays at a few major projects. The division expects to make up lost ground on these major projects in subsequent quarters.

At the Water & Wastewater Engineering Division, revenue was S\$4.8 million, down 27%. The slowdown was caused by the division’s lower order book backlog and execution of fewer projects as compared to the previous year’s corresponding quarter.

Revenue from the Geo-Spatial Technology Division declined marginally by 2% to S\$26.0 million resulting mainly from a weaker Australian Dollar compared to 2Q FY2012.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Barring unforeseen circumstances, we expect the full-year results for FY2013 to be better than the previous year. In addition, our net cash position jumped from S\$147 million to S\$179 million quarter-on-quarter, strengthening our available funds for acquisitions and investments. Recently, we deployed S\$20.1 million to invest in a joint venture developing a 402,000 square metres mega mixed office, residential and retail complex at the heart of Beijing Tongzhou, the capital’s next central business district - this project presents an excellent opportunity for the company to expand its expertise and track record and marks our first foray into commercial/retail developments in China.”

The Group’s order book backlog currently stands at S\$288 million (as at the end of 2Q FY2013 plus new orders since then), a small decline over the S\$303 million as at the end of 1Q FY2013. Enquiry pipelines remain healthy across the four core operating divisions although negotiation periods have been slightly protracted with tightening margins in Real Estate Solutions.

The net asset value per share increased to 51.4 cents. The net cash position of S\$178.8 million translated to a net cash per share position of 35.4 cents. In addition, the Group held S\$46.1 million in held-for-trading and available-for-sale investments.

In respect of the Group's financial exposure in Libya on the Al Marj project, Boustead commenced Suit 730/2012/W against Arab Banking Corporation ("ABC") for, inter alia, a declaration that Boustead be discharged from all liabilities and or obligations towards ABC under a facility agreement in connection with certain bank guarantees ("Counter-Guarantees") issued through ABC in favour of Bank of Commerce and Development (L.J.S.C.) for the Al Marj project. Separately, ABC issued Suit 784 of 2012/Q against Boustead claiming US\$18,781,481.20 and interest thereon, as well as costs on an indemnity or standard basis, based on demands made under the Counter-Guarantees furnished under the facility agreement. Both suits are currently before the High Court of the Republic of Singapore. Based on the opinion of the Group's legal advisers, the Board continues to believe that the Group has a strong defence against ABC and will vigorously defend its position. An interim injunction granted by the High Court restraining ABC from making payment of monies under the Counter-Guarantees and from renewing or extending the period of validity of the Counter-Guarantees until after the hearing of Suit 730/2012/W or until further order remains in place.

-- 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 83 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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