



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2013 ENDED 31 DECEMBER 2012

	3Q FY2013	3Q FY2012	Change	9M FY2013	9M FY2012	Change
Revenue	S\$141.5m	S\$95.3m	+49%	S\$367.1m	S\$276.9m	+33%
Gross profit	S\$46.6m	S\$31.8m	+46%	S\$119.2m	S\$99.7m	+20%
Profit before income tax	S\$28.5m	S\$10.2m	+178%	S\$62.2m	S\$37.0m	+68%
Net profit attributable to owners of company	*S\$26.2m	S\$5.5m	+373%	**S\$53.7m	S\$23.2m	+132%
- Earnings per share	5.2cts	1.1cts	+373%	10.7cts	4.6cts	+133%
- Net asset value per share				53.8cts	43.1cts	+25%

* Includes one-off S\$3.4m income tax refund

** Includes one-off S\$8.0m income tax refund and 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.

3Q/9M FY2013 Highlights:

- 3Q FY2013 revenue of S\$141.5 million, +49%; 9M FY2013 revenue of S\$367.1 million, +33%.
- 3Q FY2013 net profit of S\$26.2 million, +373%; 9M FY2013 net profit of S\$53.7 million, +132%.
- All four core operating divisions delivered profitability, led by the strong performance of the Real Estate Solutions Division.
- The Group's financial position remained healthy with a net cash position of S\$178.7 million as at the end of 3Q FY2013.
- The order book backlog currently stands at S\$340 million.
- The Group expects profitability in FY2013 to significantly exceed that of FY2012.

Singapore, 13 February 2013 – 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 2012.

For 3Q FY2013, the Group achieved revenue of S\$141.5 million and net profit attributable to owners of the company of S\$26.2 million, an increase of 49% and 373% respectively, over 3Q FY2012. Net profit includes a S\$5.8 million gain on disposal of an available-for-sale investment and a S\$3.4 million income tax refund.

The strong 3Q FY2013 financial results raised the 9M FY2013 revenue to S\$367.1 million and net profit attributable to owners of the company to S\$53.7 million, an increase of 33% and 132% respectively.

All four core operating divisions delivered profitability, led by the strong performance of the Real Estate Solutions Division.

The Real Estate Solutions Division achieved a more than doubling of its revenue to S\$77.0 million, an increase of 121%. The division’s strong quarterly performance was due to the satisfactory completion of projects from the sizeable order book backlog of design-and-build projects carried through from FY2012.

The Energy-Related Engineering Division generated revenue of S\$31.5 million, up 13%. Timely progress was made across the majority of major projects within the downstream and upstream oil & gas businesses, and the solid waste energy recovery business.

The Water & Wastewater Engineering Division contributed revenue of S\$6.0 million, down 23%. This was due to the implementation of fewer projects as a result of a lower order book backlog as compared to the previous year’s corresponding quarter.

Revenue from Geo-Spatial Technology rose by 9% to S\$27.0 million, underpinned by strong demand in Australia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “With year-to-date net profit closing in on that achieved for the whole of FY2012, we expect full year net profit to significantly surpass that of FY2012.”

Mr Wong added, “Our focus continues to be on building up the order book backlog for FY2014. In addition, we are continuing to explore all available avenues for growth through M&A activities, and to deploy our strong cash position.”

The Group’s order book backlog currently stands at S\$340 million (as at the end of 3Q FY2013 plus new orders since then), a significant increase over the S\$288 million stated in the 2Q FY2013 financial results announcement. The Real Estate Solutions Division experienced a recent flurry of enquiries to contract conversions, securing S\$144 million in new contracts since October 2012. Enquiry pipelines remain healthy across the four core operating divisions although negotiation periods remain slightly protracted.

The Group’s net asset value per share increased to 53.8 cents at the end of 9M FY2013, up from 50.4 cents at the end of FY2012.

Since the Group’s last update in the 2Q FY2013 financial results announcement in respect of the Group’s financial exposure in Libya on the Al Marj Project, there have been no material developments. Based on professional legal advice, the Group continues to maintain its view on the strength of its case.

-- 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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