



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2015 ENDED 30 JUNE 2014

	1Q FY2015	1Q FY2014	Change
Revenue	S\$126.5m	S\$128.7m	-2%
Gross profit	S\$43.3m	S\$37.6m	+15%
Profit before income tax	¹ S\$22.0m	² S\$22.1m	-0%
Net profit attributable to equity holders of company	¹ S\$16.1m	² S\$17.7m	-9%
- Earnings per share	3.1cts	3.5cts	-11%
- Net asset value per share	70.8cts	62.6cts	+13%

Notes:

¹ Includes S\$3.3m in other gains

² Includes S\$7.7m in other gains

Note to Editors: The Group's revenue is largely derived 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.

1Q FY2015 Highlights:

- Revenue of S\$126.5 million was marginally lower than 1Q FY2014.
- Profit attributable to equity holders of the company ("net profit") of S\$16.1 million was 9% below 1Q FY2014 due to other gains (non-recurring items) being lower in 1Q FY2015 versus 1Q FY2014. Adjusting for other gains, the net profit for 1Q FY2015 would be 29% higher than 1Q FY2014.
- The Group's order book backlog currently stands at S\$295 million.

Singapore, 13 August 2014 – 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 first quarter ended 30 June 2014 (“1Q FY2015”).

For 1Q FY2015, the Group registered revenue of S\$126.5 million and profit attributable to equity holders of the company (“net profit”) of S\$16.1 million, declining 2% and 9% respectively, compared to 1Q FY2014. After adjusting for other gains (non-recurring items), net profit for 1Q FY2015 would be 29% higher than 1Q FY2014.

The Energy-Related Engineering Division achieved revenue of S\$41.5 million, rising 9%. Revenue growth was driven by the downstream oil & gas business, which continued to execute on a healthy pipeline of major projects carried through from FY2014.

The Real Estate Solutions Division delivered revenue of S\$56.4 million, declining 11%. Revenue was impacted by the challenging business environment and the division’s ongoing strategy to expand the industrial leasehold portfolio, which will increase future recurring rental income.

The Geo-Spatial Technology Division attained revenue of S\$28.6 million, up 4%. The improved performance was supported by the recovery in Australia and stronger demand in South East Asia.

After adjusting for other gains, all three operating divisions achieved profit growth.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Adjusting for non-recurring items, we delivered an improved performance. Business conditions within certain sectors continue to remain challenging but we believe that we can deliver a reasonable level of profit in FY2015.”

The Group’s net asset value per share improved to 70.8 cents at the end of 1Q FY2015, while the net cash position (i.e. net of all bank borrowings) stood at S\$164.0 million. In addition, the Group maintained S\$75.8 million in held-for-trading and available-for-sale investments.

Since the start of FY2015, the Group has secured approximately S\$50 million in new contracts. Despite the slower award of contracts during 1Q FY2015, enquiry pipelines and the Group’s order book backlog of S\$295 million (as at the end of 1Q FY2015 plus new orders since) remain healthy.

Since the Group’s last update in respect of its financial exposure in Libya on the Al Marj Project in the FY2014 financial results announcement, the Group’s legal advisors have reconfirmed the strength of the Group’s case. The third tranche of the trial was completed in July 2014 and the final submission by both parties will be made during August 2014. Thereafter, the judge will review the case and has up to six months to deliver his verdict.

-- 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 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 – 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 84 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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