



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2017 ENDED 31 DECEMBER 2016

	3Q FY2017	3Q FY2016	Change	9M FY2017	9M FY2016	Change
Revenue	S\$115.7m	S\$142.3m	-19%	S\$342.9m	S\$374.2m	-8%
Gross profit	S\$37.8m	S\$42.2m	-10%	S\$109.9m	S\$119.4m	-8%
Profit before income tax ("PBT")	S\$17.6m	S\$15.7m	+13%	S\$46.5m	S\$45.9m	+1%
Total profit	S\$14.1m	S\$11.3m	+25%	S\$36.5m	S\$33.9m	+8%
Profit attributable to equity holders of the Company ("net profit")	S\$9.5m	S\$7.5m	+26%	S\$24.1m	S\$24.1m	0%
Net profit (adjusted for comparative review)*	S\$6.5m	S\$8.2m	-21%	S\$19.2m	S\$26.4m	-27%
- Earnings per share	1.8cts	1.4cts	+29%	4.6cts	4.6cts	0%
- Net asset value per share				59.4cts	58.8cts	+1%

* Net profit adjusted for other gains and losses net of non-controlling interests for comparative review

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.

3Q/9M FY2017 Highlights:

- 3Q FY2017 revenue of S\$115.7 million, total profit of S\$14.1 million and net profit of S\$9.5 million. Although revenue was 19% lower year-on-year, total profit and net profit grew 25% and 26% year-on-year respectively. After adjusting for other gains and losses net of non-controlling interests, quarterly net profit would be 21% lower year-on-year.
- 9M FY2017 revenue of S\$342.9 million, total profit of S\$36.5 million and net profit of S\$24.1 million. Although revenue was 8% lower year-on-year, total profit grew 8% year-on-year while net profit remained comparable. After adjusting for other gains and losses net of non-controlling interests, net profit would be 27% lower year-on-year.
- The Group's current order book backlog stands at S\$253 million.

Singapore, 10 February 2017 – 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 and nine months ended 31 December 2016 (“3Q FY2017” and “9M FY2017” respectively).

For 3Q FY2017, the Group registered revenue of S\$115.7 million, total profit of S\$14.1 million and net profit of S\$9.5 million. Although revenue was 19% lower year-on-year, total profit and net profit grew 25% and 26% year-on-year respectively. After adjusting for other gains and losses net of non-controlling interests, quarterly net profit would be 21% lower year-on-year.

For 9M FY2017, the Group registered revenue of S\$342.9 million, total profit of S\$36.5 million and net profit of S\$24.1 million. Although revenue was 8% lower year-on-year, total profit grew 8% year-on-year. Net profit remained comparable despite the growth in total profit due to non-controlling interests at Boustead Projects Limited, which contributed proportionally more to the Group’s total profit in 9M FY2017 as compared to the corresponding period in FY2016. After adjusting for other gains and losses net of non-controlling interests, net profit for 9M FY2017 would be 27% lower year-on-year.

The positive impact from other gains and losses for both 3Q FY2017 and 9M FY2017 is mainly attributable to higher net currency exchange gains.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Despite the unfavourable market conditions, we achieved yet another steady quarter. Although revenue was lower by nearly one-fifth, higher profitability resulted from prudent cost management and currency exchange gains. All three divisions also remained profitable.”

Mr Wong added, “Looking forward, we will continue to prudently manage our costs in view of the current macro economic environment, which continues to be highly challenging and competitive. With S\$172 million in net cash, S\$88 million in financial assets and S\$500 million of available untapped MTN programme financing, we remain in an excellent position to maintain a disciplined and patient approach to capitalise on any good acquisition and investment opportunities that may arise.”

The severely depressed state of the global oil & gas industries continued to significantly and adversely impact revenue for 3Q FY2017 at the Energy-Related Engineering Division, which saw revenue decline 29% year-on-year to S\$22.1 million. Even with the Organization of the Petroleum Exporting Countries’ plan to cut global supplies, decisions on major oil & gas capital expenditures continued to be deferred.

Against the highly challenging industrial real estate sector, the Real Estate Solutions Division (under Boustead Projects) registered revenue for 3Q FY2017 of S\$66.6 million, which was 22% lower year-on-year mainly due to lower revenue contribution from the design-and-build business.

The Geo-Spatial Technology Division achieved revenue for 3Q FY2017 of S\$26.7 million, up 4% year-on-year on firm demand in Australia and South East Asia.

Despite significant challenges, all three divisions remained profitable in 3Q FY2017. PBT at the Energy-Related Engineering Division for 3Q FY2017 was boosted by a S\$2.1 million foreign exchange gain, captured under other gains and losses.

The Group’s current order book backlog (unrecognised project revenue remaining at the end of 3Q FY2017 plus the total value of new orders secured since then) stands at S\$253 million, of which S\$83 million is under the Energy-Related Engineering Division and S\$170 million is under the Real Estate Solutions Division.

The current macro economic environment continues to be highly challenging and competitive, with a great amount of uncertainty contributed by global political events. In light of this, the Group will continue to apply prudent cost management measures.

While the Group believes it will continue to be profitable in FY2017, the level of profit may not match that of FY2016 due to the current macro economic environment.

-- 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 SGX. Focusing on the engineering and development of key infrastructure to support economic growth in global 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 intelligent mapping platform and digital infrastructure are essential to create smart nations and smart cities by solving the world’s largest problems through effective and sustainable planning, deployment and management of key infrastructure and resources.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, we have undertaken infrastructure-related projects in 85 countries globally.

In 2008 and 2009, we were 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. In 2015, we were also a winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore’s progress and success over the past 50 years since independence. We are also listed on the MSCI World 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: http://www.boustead.sg/investor_centre/quarterly_results.asp.

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