



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2012 ENDED 30 JUNE 2011

	1Q FY2012	1Q FY2011	Change
Revenue	S\$90.7m	*S\$192.2m	-53%
Gross profit	S\$32.6m	*S\$65.4m	-50%
Profit before income tax	S\$12.7m	*S\$42.0m	-70%
Net profit attributable to owners of company	S\$8.5m	*S\$31.9m	-73%
- Earnings per share	1.7cts	6.3cts	-73%
- Net asset value per share	47.0cts	47.8cts	-2%

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

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.

1Q FY2012 Highlights:

- 1Q FY2012 revenue of S\$90.7 million, -53%, absence of comparable industrial leasehold property sale.
- 1Q FY2012 net profit of S\$8.5 million, -73%.
- 1Q FY2012 revenue by core operating division:
 - Energy-related engineering revenue of S\$27.6 million, -26%, higher proportion of revenue recognition to occur in subsequent quarters;
 - Water & wastewater engineering revenue of S\$8.5 million, +15%, steady progress attained across division's two major projects;
 - Real estate solutions revenue of S\$28.2 million, -77%, slower revenue recognition on major projects under industrial real estate solutions business and absence of industrial leasehold property sale; and
 - Geo-spatial technology revenue of S\$26.3 million, +4%, underpinned by stronger demand from South East Asia.
- Three of the four core operating divisions delivered profitability.
- The Group maintains a healthy financial position with a net cash position of approximately S\$200 million as at the end of 1Q FY2012.
- The order book backlog is approximately S\$270 million.

Singapore, 12 August 2011 – 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 2011.

For 1Q FY2012, the Group achieved revenue of S\$90.7 million and net profit attributable to owners of the company of S\$8.5 million, decreasing 53% and 73% respectively due to the absence of a comparable industrial leasehold property sale. Adjusting for the exclusion of the S\$67.8 million property sale in 1Q FY2011, revenue and net profit attributable to owners of the company for 1Q FY2012 would have decreased by 27% and 18% respectively.

The Energy-Related Engineering Division achieved revenue of S\$27.6 million, decreasing 26%. A higher proportion of revenue and profit recognition will occur in subsequent quarters as most projects were in their initial stages of execution in 1Q FY2012.

The Water & Wastewater Engineering Division registered revenue of S\$8.5 million, growing 15%. Steady progress was attained across the division’s two major projects, the 27,700 cubic metres/day new water recycling plant at Al Wathba in the UAE and the 17,280 cubic metres/day demineralisation plant at Tuas Power Tembusu Multi-Utilities Complex in Singapore.

The Real Estate Solutions Division contributed revenue of S\$28.2 million, decreasing 77%. This was due mainly to slower revenue recognition on major projects under the industrial real estate solutions business. In addition, there was the absence of an industrial leasehold property sale unlike the previous year’s corresponding quarter.

Revenue from Geo-Spatial Technology rose 4% to S\$26.3 million, underpinned by stronger demand from South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “The financial performance of the Group in 1Q FY2012 was in line with our expectations, given that we had not lined up any industrial leasehold property sales. In addition, many of our major projects were also in their initial stages as most of these projects were secured towards the end of FY2011 – explaining the slower revenue recognition.”

On future prospects, Mr Wong stated, “The global economic outlook is causing some concern and we anticipate continued softness in the next quarter. However, we have a healthy order book of about S\$270 million plus another S\$93 million in turnkey developments and hope to sustain the good momentum of contract awards based on a promising pipeline of enquiries across all of our divisions. Furthermore, we continue to pursue various acquisition and investment opportunities around the Asia Pacific with our net cash position of S\$200 million.”

-- 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 >> quarterly results.

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