



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2012 ENDED 30 SEPTEMBER 2011

	2Q FY2012	2Q FY2011	Change	1H FY2012	1H FY2011	Change
Revenue	S\$91.0m	S\$130.6m	-30%	S\$181.6m	*S\$322.7m	-44%
Gross profit	S\$35.3m	S\$30.8m	+14%	S\$67.9m	*S\$96.2m	-29%
Profit before income tax	S\$14.0m	S\$12.3m	+14%	S\$26.7m	*S\$54.3m	-51%
Net profit attributable to owners of company	S\$9.1m	S\$8.1m	+13%	S\$17.6m	*S\$40.0m	-56%
- Earnings per share	1.8cts	1.6cts	+13%	3.5cts	7.9cts	-56%
- Net asset value per share				43.8cts	45.6cts	-4%

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

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 FY2012 Highlights:

- 2Q FY2012 revenue of S\$91.0 million, -30%; 1H FY2012 revenue of S\$181.6 million, -44%.
- 2Q FY2012 net profit of S\$9.1 million, +13%; 1H FY2012 net profit of S\$17.6 million, -56%.
- 2Q FY2012 revenue by core operating division:
 - Energy-related engineering revenue of S\$35.0 million, -8%, higher proportion of revenue recognition expected to occur in subsequent quarters;
 - Water & wastewater engineering revenue of S\$6.6 million, +14%, steady progress at two major projects;
 - Real estate solutions revenue of S\$22.7 million, -66%, slower revenue recognition on major projects and the shift towards design-build-and-lease projects which will strengthen recurring income; and
 - Geo-spatial technology revenue of S\$26.5 million, +27%, underpinned by stronger demand for software and professional services across Australia and South East Asia.
- The Group maintains a healthy financial position with a net cash position of approximately S\$168.4 million as at the end of 2Q FY2012.
- The order book backlog is approximately S\$335 million.
- 2H FY2012 performance is expected to be stronger than 1H FY2012.
- The Board has declared an interim cash dividend of 2 cents per ordinary share, matching the interim cash dividend declared and paid in the previous corresponding period.

Singapore, 14 November 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 second quarter ended 30 September 2011.

For 2Q FY2012 and 1H FY2012, the Group achieved revenue of S\$91.0 million and S\$181.6 million respectively. Net profit attributable to owners of the company were S\$9.1 million and S\$17.6 million for the respective periods stated above, representing an increase of 13% and decrease of 56% respectively.

While the Group derived revenue and profit in 1H FY2011 from the S\$67.8 million sale of an industrial leasehold property, there was an absence of a comparable property sale in 1H FY2012. Adjusting for the exclusion of the property sale in 1H FY2011, revenue and net profit attributable to owners of the company for 1H FY2012 would have decreased by considerably smaller margins of 29% and 5% respectively.

The Board declared an interim cash dividend of 2 cents per ordinary share, matching the interim cash dividend declared and paid in the previous corresponding period of FY2011.

In 2Q FY2012, the Energy-Related Engineering Division registered revenue of S\$35.0 million, declining 8%. A higher proportion of revenue recognition is expected to occur in subsequent quarters as major projects progress beyond the initial stages of execution.

The Water & Wastewater Engineering Division achieved revenue of S\$6.6 million, an increase of 14%. The division continued to make steady progress at its two major projects at Al Wathba in the UAE and Tuas Power Tembusu Multi-Utilities Complex in Singapore.

The Real Estate Solutions Division attained revenue of S\$22.7 million, down 66%. The decrease was due mainly to slower revenue recognition on major projects under the industrial real estate solutions business as compared to the corresponding period last year when rapid progress was being made on two sizeable contracts. In addition, during 2Q FY2012, revenue was affected by the shift towards more design-build-and-lease projects which will strengthen future recurring income.

Revenue from Geo-Spatial Technology grew by 27% to S\$26.5 million, underpinned by stronger demand for software and professional services across key markets in Australia and South East Asia.

All four core operating divisions registered profits in 2Q FY2012.

Following the cessation of hostilities in Libya, the Group is reviewing the legal status of its projects.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “While we are positioning ourselves for the challenging times ahead, our healthy order book puts us in a strong position and we expect our second half year performance to improve on the first half.”

-- 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 >> financial information >> quarterly results.

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