

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING • WATER & WASTEWATER ENGINEERING • REAL ESTATE SOLUTIONS • GEO-SPATIAL TECHNOLOGY

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR 3Q FY2012
ENDED 31 DECEMBER 2011



Corporate Profile

Established in 1828, Boustead Singapore Limited is a progressive global service provider of infrastructure-related engineering services and geo-spatial solutions. Focusing on the engineering and development of key infrastructure to support economic growth in the public and private sectors of emerging markets, the Group's strong suite of Engineering Services comprises:

- Energy-Related Engineering;
- Water & Wastewater Engineering; and
- Real Estate Solutions.

The Group's Geo-Spatial Technology arm provides professional services and exclusively distributes Esri geo-spatial technology – the world's leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. These solutions are essential to the effective planning, deployment and management of key infrastructure and resources in countries.

To date, the Group has undertaken infrastructure-related projects in 79 countries globally.

In 2008 and 2009, the Group 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. The Group is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Third Quarter Ended 31 December 2011

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP Third quarter ended			GROUP 9-month period ended		
		31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %	31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %
Revenue		95,250	127,725	-25%	276,895	450,470	-39%
Cost of sales		(63,447)	(88,654)	-28%	(177,174)	(315,184)	-44%
Gross profit		31,803	39,071	-19%	99,721	135,286	-26%
Other operating income	1	1,029	879	17%	3,091	2,658	16%
Selling and distribution expenses		(7,245)	(7,008)	3%	(23,201)	(21,417)	8%
Administrative expenses		(11,546)	(10,857)	6%	(31,775)	(33,100)	-4%
Other operating expenses		(3,574)	(3,921)	-9%	(10,240)	(10,754)	-5%
Finance costs		(236)	(251)	-6%	(640)	(445)	44%
Profit before income tax	2	10,231	17,913	-43%	36,956	72,228	-49%
Income tax expense	3	(4,159)	(3,437)	21%	(11,932)	(13,796)	-14%
Profit for the period		6,072	14,476	-58%	25,024	58,432	-57%
Profit attributable to:							
Owners of the company		5,545	13,277	-58%	23,154	53,282	-57%
Non-controlling interests		527	1,199	-56%	1,870	5,150	-64%
		6,072	14,476	-58%	25,024	58,432	-57%

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	GROUP Third quarter ended			GROUP 9-month period ended		
	31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %	31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %
Profit for the period	6,072	14,476	-58%	25,024	58,432	-57%
Other comprehensive income (net of tax):						
Exchange differences on translation of foreign operations	1,434	(421)	NM	2,251	(914)	NM
Investments revaluation reserve	(13)	97	NM	(29)	191	NM
Other comprehensive income/(loss) for the period, net of tax	1,421	(324)	NM	2,222	(723)	NM
Total comprehensive income for the period	7,493	14,152	-47%	27,246	57,709	-53%
Total comprehensive income attributable to:						
Owners of the company	6,725	12,855	-48%	25,085	52,453	-52%
Non-controlling interests	768	1,297	-41%	2,161	5,256	-59%
	7,493	14,152	-47%	27,246	57,709	-53%

NM - not meaningful

	GROUP Third quarter ended			GROUP 9-month period ended		
	31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %	31.12.11 \$'000	31.12.10 \$'000	Inc/(Dcr) %
<u>Note 1: Other operating income</u>						
Interest income	775	637	22%	2,332	1,927	21%
Other rental income	254	242	5%	759	731	4%
	1,029	879	17%	3,091	2,658	16%
<u>Note 2: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(929)	(781)	19%	(2,699)	(2,435)	11%
Amortisation expense	(58)	(58)	0%	(177)	(188)	-6%
Gain on disposal of equipment	119	203	-41%	174	254	-31%
(Loss)/Gain on disposal of assets held for sale	(108)	-	100%	(108)	618	NM
Net foreign currency exchange adjustment loss	(841)	(1,546)	-46%	(1,744)	(5,167)	-66%
Net loss on restructuring of a joint venture	-	(1,128)	-100%	-	(1,128)	-100%
Fair value adjustment on foreign exchange contracts and held-for-trading investments	(1,072)	177	NM	(2,216)	168	NM
Share option expense	-	-		-	(62)	-100%
<u>Note 3: Income tax</u>						
Overprovision in prior years	37	530	-93%	74	527	-86%

The provision for income tax is made after taking into account non-deductible expenses and temporary differences and based on the statutory tax rates of the respective countries. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are subject to higher tax rates.

NM - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Note	GROUP		COMPANY	
		31.12.11 \$'000	31.3.11 \$'000	31.12.11 \$'000	31.3.11 \$'000
ASSETS					
Current assets:					
Cash and bank balances		175,870	209,788	61,508	90,500
Trade receivables		66,530	96,810	-	-
Other receivables and prepayments		27,955	15,931	11,935	7,164
Held-for-trading investments		9,151	6,282	9,151	6,282
Foreign exchange contracts		-	66	-	66
Loans to subsidiaries		-	-	17,291	25,080
Inventories		4,575	3,233	-	-
Properties held for sale		57,530	55,683	-	-
Contracts work-in-progress		45,843	47,325	-	-
		387,454	435,118	99,885	129,092
Assets held for sale		-	746	-	1,497
Total current assets		387,454	435,864	99,885	130,589
Non-current assets					
Property, plant and equipment		14,666	15,775	-	-
Investment properties		60,303	13,463	-	-
Goodwill		1,585	1,536	-	-
Other intangible assets		1,755	1,875	30	30
Investments in associates		5,192	5,192	3,940	3,940
Investments in subsidiaries		-	-	135,399	133,038
Available-for-sale investments		23,540	9,684	17,991	4,134
Deferred tax assets		2,927	2,889	-	-
Total non-current assets		109,968	50,414	157,360	141,142
Total assets		497,422	486,278	257,245	271,731
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	3,230	3,531	-	-
Foreign exchange contracts		1,564	-	1,424	-
Trade and other payables		208,482	187,869	4,788	5,271
Loans from subsidiaries		-	-	183,114	169,582
Contracts work-in-progress		11,378	9,926	-	-
Income tax payable		21,013	21,667	-	-
Total current liabilities		245,667	222,993	189,326	174,853
Non-current liabilities					
Long-term bank loans	1(b)(ii)	20,004	21,623	-	-
Pension liability		1,811	1,824	-	-
Deferred tax liabilities		2,377	2,369	-	-
Total non-current liabilities		24,192	25,816	-	-
Capital, reserves and non-controlling interests					
Share capital	1(d)(i)	73,961	73,861	73,961	73,861
Treasury shares		(6,701)	(5,403)	(6,701)	(5,403)
Accumulated profits		165,131	177,365	635	28,367
Other reserves	1(d)(i)	(14,476)	(16,407)	24	53
Equity attributable to owners of the company		217,915	229,416	67,919	96,878
Non-controlling interests		9,648	8,053	-	-
Total equity		227,563	237,469	67,919	96,878
Total liabilities and equity		497,422	486,278	257,245	271,731

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.12.11 \$'000		As at 31.3.11 \$'000	
Secured	Unsecured	Secured	Unsecured
3,230	-	3,531	-

Amount repayable after one year

As at 31.12.11 \$'000		As at 31.3.11 \$'000	
Secured	Unsecured	Secured	Unsecured
20,004	-	21,623	-

An amount of \$4,500,000 (31.3.11: \$4,875,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$3,400,000 (31.3.11: \$4,120,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$6,100,000 (31.3.11: \$6,850,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$3,805,000 (31.3.11: \$4,180,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$5,429,000 (31.3.11: \$5,129,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 2 Xinmao Street, Tongzhou District, People's Republic of China.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		GROUP	
	Third quarter ended	31.12.10	9-month period ended	31.12.10
	31.12.11	31.12.10	31.12.11	31.12.10
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before income tax	10,231	17,913	36,956	72,228
Adjustments for:				
Depreciation expense	929	781	2,699	2,435
Amortisation expense	58	58	177	188
Share option expense	-	-	-	62
Net loss on restructuring of a joint venture	-	1,128	-	1,128
Loss/(Gain) on disposal of assets held for sale	108	-	108	(618)
Gain on disposal of equipment	(119)	(203)	(174)	(254)
Fair value adjustment on foreign exchange contracts and held-for-trading investments	1,072	(177)	2,216	(168)
Interest expense	236	251	640	445
Interest income	(775)	(637)	(2,332)	(1,927)
Operating cash flows before changes in working capital	11,740	19,114	40,290	73,519
Decrease/(Increase) in receivables	(3,930)	5,478	18,256	14,683
Decrease/(Increase) in inventories and contracts work-in-progress	9,966	6,057	1,592	(27,178)
(Increase)/Decrease in properties held for sale	(224)	(5,939)	(1,847)	9,952
Decrease in assets held for sale	-	-	-	492
Increase/(Decrease) in payables	(953)	2,069	20,527	(24,019)
Cash generated from operations	16,599	26,779	78,818	47,449
Interest income received	775	637	2,332	1,927
Interest expense paid	(236)	(251)	(640)	(445)
Income tax paid	(3,932)	(3,813)	(12,615)	(14,175)
Net cash from operating activities	13,206	23,352	67,895	34,756
Investing activities				
Proceeds from disposal of equipment	337	1,662	471	1,820
Purchase of equipment	(432)	(1,149)	(1,302)	(2,910)
Purchase of available-for-sale investments	(1,433)	-	(13,885)	(2,572)
Purchase of held-for-trading investments	-	(26,759)	(3,912)	(26,759)
Proceeds from redemption of held-for-trading investments	425	-	425	-
Increase in investment properties	(19,173)	-	(47,369)	-
Net cash inflow on disposal of assets held for sale Note (a)	637	-	637	835
Net cash inflow on restructuring of a joint venture	-	2,356	-	2,356
Net cash used in investing activities	(19,639)	(23,890)	(64,935)	(27,230)
Financing activities				
Net proceeds from issue of shares of the company	100	17	100	665
Proceeds from long-term bank loans	-	2,948	555	2,948
Repayment of long-term bank loans	(995)	(740)	(2,475)	(2,220)
Payment of dividends to non-controlling interests	(493)	-	(493)	(1,013)
Acquisition of non-controlling interests	-	-	-	(3,065)
Repurchase of shares	(68)	-	(1,298)	-
Dividends paid	(10,076)	(10,134)	(35,388)	(30,392)
Net cash used in financing activities	(11,532)	(7,909)	(38,999)	(33,077)
Net decrease in cash and cash equivalents	(17,965)	(8,447)	(36,039)	(25,551)
Cash and cash equivalents at beginning of the period	192,652	205,365	209,788	222,410
Effect of foreign exchange rate changes	1,183	43	2,121	102
Cash and cash equivalents at end of the period Note (b)	175,870	196,961	175,870	196,961

Notes to the consolidated cash flow statement:

	GROUP		GROUP	
	Third quarter ended 31.12.11 \$'000	31.12.10 \$'000	9-month period ended 31.12.11 \$'000	31.12.10 \$'000
(a) Disposal of assets held for sale				
Assets held for sale	-	-	745	4,440
Liabilities associated with assets held for sale	-	-	-	(4,104)
Net assets disposed	-	-	745	336
(Loss)/Gain on disposal	-	-	(108)	618
Total consideration	-	-	637	954
Net cash and bank balances disposed	-	-	-	(119)
Net cash inflow on disposal of assets held for sale	-	-	637	835
(b) Cash and cash equivalents				
Cash at bank	89,273	130,992	89,273	130,992
Short-term deposits	86,597	65,969	86,597	65,969
	175,870	196,961	175,870	196,961

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Equity attributable to owners of the company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP											
Balance at 1 April 2011	73,861	(5,403)	177,365	24	(10,710)	29	(5,750)	(16,407)	229,416	8,053	237,469
Total comprehensive income for the period	-	-	17,609	(16)	-	-	767	751	18,360	1,393	19,753
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Dividends	-	-	(25,312)	-	-	-	-	-	(25,312)	-	(25,312)
Repurchase of shares	-	(1,230)	-	-	-	-	-	-	(1,230)	-	(1,230)
Balance at 30 September 2011	73,861	(6,633)	169,662	8	(10,710)	29	(4,983)	(15,656)	221,234	8,880	230,114
Total comprehensive income for the period	-	-	5,545	(13)	-	-	1,193	1,180	6,725	768	7,493
Dividends	-	-	(10,076)	-	-	-	-	-	(10,076)	-	(10,076)
Repurchase of shares	-	(68)	-	-	-	-	-	-	(68)	-	(68)
Issue of shares	100	-	-	-	-	-	-	-	100	-	100
Balance at 31 December 2011	73,961	(6,701)	165,131	(5)	(10,710)	29	(3,790)	(14,476)	217,915	9,648	227,563

1(d)(i) Statement of changes in equity (cont'd)

	(-----Other reserves-----)							Subtotal \$'000	Equity attributable to owners of the company \$'000	Non- controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000				
GROUP											
Balance at 1 April 2010	72,853	(4,983)	155,474	-	(5,986)	310	(4,361)	(10,037)	213,307	17,264	230,571
Total comprehensive income for the period	-	-	40,005	94	-	-	(501)	(407)	39,598	3,959	43,557
Acquisition of non-controlling interests	-	-	-	-	(2,470)	-	-	(2,470)	(2,470)	(595)	(3,065)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(992)	(992)
Dividends	-	-	(20,258)	-	-	-	-	-	(20,258)	-	(20,258)
Share option expense	-	-	-	-	-	62	-	62	62	-	62
Issue of shares	648	-	-	-	-	-	-	-	648	-	648
Balance at 30 September 2010	73,501	(4,983)	175,221	94	(8,456)	372	(4,862)	(12,852)	230,887	19,636	250,523
Total comprehensive income for the period	-	-	13,277	97	-	-	(519)	(422)	12,855	1,297	14,152
Dividends	-	-	(10,134)	-	-	-	-	-	(10,134)	-	(10,134)
Issue of shares	17	-	-	-	-	-	-	-	17	-	17
Balance at 31 December 2010	73,518	(4,983)	178,364	191	(8,456)	372	(5,381)	(13,274)	233,625	20,933	254,558

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----)		Subtotal \$'000	Total \$'000
				Investments revaluation reserve \$'000	Share option reserve \$'000		
COMPANY							
Balance at 1 April 2011	73,861	(5,403)	28,367	24	29	53	96,878
Total comprehensive income for the period	-	-	10,302	(16)	-	(16)	10,286
Dividends	-	-	(25,312)	-	-	-	(25,312)
Repurchase of shares	-	(1,230)	-	-	-	-	(1,230)
Balance at 30 September 2011	73,861	(6,633)	13,357	8	29	37	80,622
Total comprehensive income for the period	-	-	(2,646)	(13)	-	(13)	(2,659)
Dividends	-	-	(10,076)	-	-	-	(10,076)
Repurchase of shares	-	(68)	-	-	-	-	(68)
Issue of shares	100	-	-	-	-	-	100
Balance at 31 December 2011	73,961	(6,701)	635	(5)	29	24	67,919

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----)		Subtotal \$'000	Total \$'000
				Investments revaluation reserve \$'000	Share option reserve \$'000		
COMPANY							
Balance at 1 April 2010	72,853	(4,983)	29,514	-	310	310	97,694
Total comprehensive income for the period	-	-	429	94	-	94	523
Dividends	-	-	(20,258)	-	-	-	(20,258)
Share option expense	-	-	-	-	62	62	62
Issue of shares	648	-	-	-	-	-	648
Balance at 30 September 2010	73,501	(4,983)	9,685	94	372	466	78,669
Total comprehensive income for the period	-	-	10,781	97	-	97	10,878
Dividends	-	-	(10,134)	-	-	-	(10,134)
Issue of shares	17	-	-	-	-	-	17
Balance at 31 December 2010	73,518	(4,983)	10,332	191	372	563	79,430

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the period, the issued and paid-up capital of the Company (excluding treasury shares) increased from 504,808,524 ordinary shares to 505,343,524 ordinary shares. This resulted from the allotment of 600,000 ordinary shares upon exercise of employees' share options and repurchase of a total of 65,000 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 29 July 2011. The shares were repurchased by way of market acquisitions and were held as treasury shares. As at 31 December 2011, there were a total of 12,492,000 (31.12.10: 10,539,000) treasury shares.

As at 31 December 2011, there were unexercised options of 360,000 (31.12.10: 1,240,000) of unissued ordinary shares under the Boustead Share Option Scheme 2001.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.12.11	As at 31.3.11
Total number of issued shares (excluding treasury shares)	505,343,524	506,248,524

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

None.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP		GROUP	
	Third quarter ended 31.12.11	31.12.10	9-month period ended 31.12.11	31.12.10
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (¢)	1.1	2.6	4.6	10.5
(ii) On a fully diluted basis (¢)	1.1	2.6	4.6	10.5
Weighted average number of ordinary shares in issue:				
Basic (*)	505,143,524	506,696,524	505,605,746	506,165,413
Fully diluted basis (**)	505,237,841	507,608,160	505,729,293	507,077,049

* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

** The fully diluted earnings per share is computed based on weighted average number of ordinary shares in issue adjusted for the effects of all potential dilutive ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.

	GROUP		COMPANY	
	31.12.11	31.3.11	31.12.11	31.3.11
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	43.1	45.3	13.4	19.1
Number of issued shares (excluding treasury shares) as at the end of the period reported on	505,343,524	506,248,524	505,343,524	506,248,524

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Overview

As previously highlighted, 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.

For 3Q FY2012 ended 31 December 2011, the Group achieved revenue of \$95.3 million and net profit attributable to owners of the company of \$5.5 million, a decrease of 25% and 58% respectively compared to the same period last year.

As a result, the revenue and net profit attributable to owners of the company for 9M FY2012 decreased by 39% and 57% respectively compared to the same period last year.

The decline in Group revenue for 3Q FY2012 and 9M FY2012 was attributable entirely to the reduction in revenue from the Engineering Services Segment, mainly due to the late start-up of projects in hand and an unexpected disruption in the supply chain caused by the catastrophic flooding at a subcontractor's fabrication site in Thailand. This was partially mitigated by a 14% increase in revenue from Geo-Spatial Technology for both periods.

While the Group derived revenue and profit in 9M FY2011 from the \$67.8 million sale of an industrial leasehold property, there was an absence of a comparable property sale in 9M FY2012. Adjusting for the exclusion of the property sale in 9M FY2011, revenue and net profit attributable to owners of the company for 9M FY2012 would have decreased by smaller margins of 28% and 27% respectively.

Segment Revenue

Segment	Revenue			Revenue		
	3Q FY2012	3Q FY2011	Change	9M FY2012	9M FY2011	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	70.4	105.9	-34	198.9	*382.2	-48
Geo-Spatial Technology	24.8	21.7	+14	77.6	67.9	+14
Investment Activities	0.1	0.1	+0	0.4	0.4	+0
Group Total	95.3	127.7	-25	276.9	*450.5	-39

* Includes \$67.8 million sale of industrial leasehold property

The decline in Group revenue for 3Q FY2012 is attributable mainly to the 34% reduction in revenue from Engineering Services to \$70.4 million. This was partially balanced by the 14% expansion in revenue from Geo-Spatial Technology, which reached \$24.8 million.

Engineering Services Revenue

Division	Revenue			Revenue		
	3Q FY2012	3Q FY2011	Change	9M FY2012	9M FY2011	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	27.8	27.7	+0	90.4	103.0	-12
Water & Wastewater Engineering	7.8	7.2	+8	22.8	20.4	+12
Real Estate Solutions	34.8	71.0	-51	85.7	*258.8	-67
Engineering Total	70.4	105.9	-34	198.9	*382.2	-48

* Includes \$67.8 million sale of industrial leasehold property

The Water & Wastewater Engineering Division grew revenue to \$7.8 million in 3Q FY2012, an increase of 8%. The division's two major projects in the UAE and Singapore continued to progress.

Geo-Spatial Technology Revenue

Strong demand for Geo-Spatial Technology was witnessed across key markets in Australia and South East Asia in 3Q FY2012, underpinning growth in revenue by 14% to \$24.8 million.

Group Profitability

For 3Q FY2012, the Group's gross profit decreased by 19% to \$31.8 million. In spite of this, the gross profit margin improved to 33% as compared to 31% for the same period last year. This was due mainly to proportionally higher contribution from Geo-Spatial Technology.

Overhead expenses increased marginally to \$22.4 million, up 3%. This is due mainly to higher selling and distribution expenses in Australia brought about by the strong Australian Dollar.

Profit before income tax decreased by 43% to \$10.2 million, as overhead expenses remained approximately the same although gross profit fell by a smaller margin of 19%. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	3Q FY2012 \$m	3Q FY2011 \$m	Change %	9M FY2012 \$m	9M FY2011 \$m	Change %
Engineering Services						
- Energy-Related Engineering	3.1	3.3	-6	7.7	12.2	-37
- Water & Wastewater Engineering	(0.4)	2.2	NM	(0.5)	2.9	NM
- Real Estate Solutions	5.0	7.8	-36	16.5	*43.0	-62
	7.7	13.3	-42	23.7	*58.1	-59
Geo-Spatial Technology	5.2	4.8	+8	18.8	15.8	+19
Investment Activities	(2.7)	(0.2)	+1,250	(5.5)	(1.7)	+224
Group Total	10.2	17.9	-43	37.0	*72.2	-49

NM – not meaningful

* Includes gain on sale of industrial leasehold property

The profitability of divisions under Engineering Services was impacted mainly by the slower start-up of projects.

For 3Q FY2012, the Group achieved net profit attributable to owners of the company of \$5.5 million, a decrease of 58%. There was also a higher effective income tax rate as profit contributions were skewed towards geographic areas with relatively high tax regimes.

Cash Flow Statement

During 3Q FY2012, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) fell to \$175.9 million. Net cash inflow from operating activities amounting to \$13.2 million was outweighed by net cash outflows from investing activities and financing activities of \$19.6 million and \$11.5 million respectively. Net cash outflows included a sizeable increase in investment properties (under the portfolio of industrial leasehold properties) by \$19.2 million and the interim dividend payment in December 2011 of \$10.1 million.

Statement of Financial Position

At the end of 3Q FY2012, the Group's financial position remained healthy.

Trade receivables decreased significantly to \$66.5 million on collections made by the various businesses. Other receivables and prepayments increased to \$28.0 million due largely to prepaid maintenance costs related to Geo-Spatial Technology and other prepayments to subcontractors. Investment properties grew by more than four-fold to \$60.3 million with the ongoing development of several design-build-and-lease projects. Held-for-trading and available-for-sale investments rose as the Group intensified investments under the Group's cash management programme.

The Group's net asset value per share dropped to \$0.431 as at the end of 3Q FY2012, following the interim dividend payment of \$0.02 per share in December 2011.

The Group's net cash position (i.e. net of all bank borrowings) was \$152.6 million as at the end of 3Q FY2012, translating to a net cash per share position of \$0.302. In addition, the Group held \$32.7 million in held-for-trading and available-for-sale investments at the end of the period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

None.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group remains cautious on the global economic environment, which continues to be plagued by economic and financial issues in Europe and the US.

In line with the Group's stated strategy to focus its resources and business development efforts in the Asia Pacific, the Group recently announced the proposed share subscription in ASX-listed, OM Holdings Limited ("OMH"), the third largest manganese producer in Australia and one of the top ten manganese producers in the world. This long-term investment, valued at A\$17.5 million (approximately S\$23.3 million) is subject to the approval of OMH's shareholders. This investment, which represents 8.6% of OMH's enlarged capital, marks the Group's entry into the natural resources and mining sector.

With contracts secured since the start of FY2012, the Group's current order book backlog stands at \$300 million. In addition to these contracts, the Group possesses agreements for committed sales of \$93 million in property assets, which are expected to be completed in FY2013 and FY2014. The Group's current portfolio of industrial leasehold properties (both completed and under construction) comprise gross floor area of over 90,000 square metres. Enquiry pipelines across all four core operating divisions remain healthy.

Going forward, the Group will continue to pursue business development activities, and acquisition and investment opportunities across the Asia Pacific. The Group expects the financial results for 4Q FY2012 to be significantly better than that of 3Q FY2012.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/(recommended), a statement to that effect.

No dividend has been declared/recommendeded for this period.

13. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

14. Confirmation by the Board

We, Wong Fong Fui and Loh Kai Keong, being two of the directors of Boustead Singapore Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the 3Q FY2012 financial results to be false or misleading.

On behalf of the board of directors

WONG FONG FUI
Chairman

LOH KAI KEONG
Director

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
13 February 2012