



**Boustead Singapore Limited**  
(Co. Reg. No. 197501036K)

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## **BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FY2012 ENDED 31 MARCH 2012**

	<b>4Q FY2012</b>	<b>4Q FY2011</b>	<b>Change</b>	<b>FY2012</b>	<b>FY2011</b>	<b>Change</b>
<b>Revenue</b>	<b>S\$131.8m</b>	S\$110.1m	+20%	<b>S\$408.7m</b>	*S\$560.6m	-27%
<b>Gross profit</b>	<b>S\$46.3m</b>	S\$42.8m	+8%	<b>S\$146.0m</b>	*S\$178.1m	-18%
<b>Profit before income tax</b>	<b>S\$35.0m</b>	S\$1.3m	+2,500%	<b>S\$71.9m</b>	*S\$73.6m	-2%
<b>Net profit attributable to owners of company</b>	<b>S\$32.4m</b>	(S\$1.0m)	NM	<b>S\$55.6m</b>	*S\$52.2m	+6%
<b>- Earnings per share</b>	<b>6.4cts</b>	(0.2cts)	NM	<b>11.0cts</b>	10.3cts	+7%
<b>- Net asset value per share</b>				<b>50.4cts</b>	45.3cts	+11%

NM – not meaningful

\* 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.**

### **FY2012 Highlights:**

- Net attributable profit of S\$55.6 million, second highest level since the listing of the Company in 1975.
- Proposed final dividend of 3 cents per share. Together with interim dividend declared and paid of 2 cents per share, total ordinary dividend of 5 cents per share is 25% higher than ordinary dividend paid for FY2011.

**Singapore, 28 May 2012** – 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 year ended 31 March 2012.

For FY2012, the Group achieved revenue of S\$408.7 million and net profit attributable to owners of the company of S\$55.6 million, a decrease of 27% and increase of 6% respectively compared to FY2011. This marks the Group’s second highest level of net profit achieved since the Group listed on the Singapore Exchange in 1975.

The decrease in the Group’s revenue for FY2012 is due largely to the Group’s continued focus on developing projects for future recurring income. In addition, there was a S\$67.8 million revenue from the sale of an industrial leasehold property in FY2011 (for which there was no comparative sale in FY2012). The impact of the above on revenue in FY2012 amounted to some S\$134 million.

As a result of the Group’s strong profit performance and healthy cash position, the Board proposed a final dividend of 3 cents per share. Together with the interim dividend declared and paid of 2 cents per share, the total ordinary dividend for FY2012 is 5 cents per share, an increase of 25% over the ordinary dividend paid for FY2011.

The Energy-Related Engineering Division experienced an 11% fall in revenue to S\$125.7 million. Revenue recognition on major projects under the downstream oil & gas business was partially affected by a six to eight week delay in the supply chain caused by catastrophic flooding in Thailand during 3Q FY2012. Other than the delays on major projects fabricated in Thailand, both the downstream and upstream oil & gas businesses progressed on schedule with major projects across six continents. At the restructured solid waste energy recovery business, business prospects remained weak.

The Water & Wastewater Engineering Division raised revenue to S\$40.1 million, growing 40% on the back of significant contributions from the division’s two largest projects in the UAE and Singapore.

FY2012 saw the Real Estate Solutions Division continue to be the largest revenue contributor in the Group. Revenue for this business declined largely due to the S\$134 million impact as explained earlier.

The Geo-Spatial Technology Division displayed strong growth of 14% to S\$108.2 million – surpassing the S\$100-million mark for the first time in this division. The growth was underpinned by rising demand from government agencies in South East Asia.

Commenting on the year ahead, Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Having secured S\$400 million in new contracts during FY2012 in addition to healthy enquiry pipelines across the Group, the Company is in a strong position in FY2013.”

Mr Wong added, “Having successfully acquired an 8% stake in ASX-listed manganese company, OMH, we intend to seek further investment opportunities in the natural resources sector in this region.”

In relation to the Group’s financial exposure in Libya, the Group’s legal advisers believe the Group has a strong legal case and the Group will continue to vigorously defend its position.

The Group’s financial position remained healthy and the Group’s net cash position (i.e. net of all bank borrowings) was S\$170.5 million as at the end of FY2012. In addition, the Group held S\$56.7 million in held-for-trading and available-for-sale investments.

Barring unforeseen circumstances, the Group expects the current level of profitability to be largely sustained in FY2013.

-- 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 80 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](http://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](http://www.boustead.sg) >> investor centre >> financial information >> quarterly results.

## **Contact Information**

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