


**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 1Q FY2013**  
**ENDED 30 JUNE 2012**



## **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 83 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 First Quarter Ended 30 June 2012**

**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             |                   |                |
|-----------------------------------|----------|-------------------|-------------------|----------------|
|                                   |          | 30.6.12<br>\$'000 | 30.6.11<br>\$'000 | Inc/(Dcr)<br>% |
| <b>Revenue</b>                    |          | 113,348           | 90,686            | 25%            |
| <b>Cost of sales</b>              |          | (72,801)          | (58,062)          | 25%            |
| <b>Gross profit</b>               |          | 40,547            | 32,624            | 24%            |
| Other operating income            | <b>1</b> | 1,745             | 978               | 78%            |
| Selling and distribution expenses |          | (9,636)           | (7,797)           | 24%            |
| Administrative expenses           |          | (10,100)          | (9,681)           | 4%             |
| Other operating expenses          |          | (3,820)           | (3,197)           | 19%            |
| Finance costs                     |          | (309)             | (201)             | 54%            |
| <b>Profit before income tax</b>   | <b>2</b> | 18,427            | 12,726            | 45%            |
| Income tax expense                | <b>3</b> | (5,292)           | (3,603)           | 47%            |
| <b>Profit for the period</b>      |          | 13,135            | 9,123             | 44%            |
| Profit attributable to:           |          |                   |                   |                |
| Owners of the company             |          | 12,194            | 8,506             | 43%            |
| Non-controlling interests         |          | 941               | 617               | 53%            |
|                                   |          | 13,135            | 9,123             | 44%            |

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               |                   |                |
|---|---------------------|-------------------|----------------|
|   | First quarter ended |                   | Inc/(Dcr)<br>% |
|   | 30.6.12<br>\$'000   | 30.6.11<br>\$'000 |                |
| <b>Profit for the period</b>  | 13,135              | 9,123             | 44%            |
| <b>Other comprehensive income (net of tax):</b>                     |                     |                   |                |
| Exchange differences on translation of foreign operations           | (1,134)             | 54                | NM             |
| Investments revaluation reserve                                     | (2,830)             | 10                | NM             |
| <b>Other comprehensive (loss)/income for the period, net of tax</b> | <b>(3,964)</b>      | <b>64</b>         | <b>NM</b>      |
| <b>Total comprehensive income for the period</b>                    | <b>9,171</b>        | <b>9,187</b>      | <b>0%</b>      |
| Total comprehensive income attributable to:                         |                     |                   |                |
| Owners of the company   | 8,323               | 8,404             | -1%            |
| Non-controlling interests   | 848                 | 783               | 8%             |
|   | <b>9,171</b>        | <b>9,187</b>      | <b>0%</b>      |

NM - not meaningful

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             |                   |                |
|---|-------------------|-------------------|----------------|
|   | 30.6.12<br>\$'000 | 30.6.11<br>\$'000 | Inc/(Dcr)<br>% |
| <u>Note 1: Other operating income</u>   |                   |                   |                |
| Interest income   | 824               | 725               | 14%            |
| Other rental income   | 271               | 253               | 7%             |
| Net foreign currency exchange adjustment gain   | 650               | -                 | 100%           |
|   | 1,745             | 978               | 78%            |
| <u>Note 2: The profit before income tax is arrived<br/>at after (charging)/crediting the following:</u> |                   |                   |                |
| Depreciation expense  | (1,048)           | (836)             | 25%            |
| Amortisation expense  | -                 | (59)              | -100%          |
| Gain on disposal of property, plant and equipment   | -                 | 82                | -100%          |
| Net foreign currency exchange adjustment loss   | -                 | (330)             | -100%          |
| Fair value adjustment on foreign exchange contracts and held-for-trading investments                    | (120)             | (318)             | -62%           |
| Loss on disposal of available-for-sale investment   | (37)              | -                 | 100%           |
| <u>Note 3: Income tax</u>   |                   |                   |                |
| (Under)/Overprovision in prior years  | (60)              | 37                | NM             |

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           |                   |
|--|----------|-------------------|-------------------|-------------------|-------------------|
|  |          | 30.6.12<br>\$'000 | 31.3.12<br>\$'000 | 30.6.12<br>\$'000 | 31.3.12<br>\$'000 |
| <b>ASSETS</b>  |          |                   |                   |                   |                   |
| <b>Current assets:</b>                                 |          |                   |                   |                   |                   |
| Cash and cash equivalents                              |          | 228,582           | 192,507           | 129,295           | 69,509            |
| Trade receivables                                      |          | 101,339           | 82,854            | -                 | -                 |
| Other receivables and prepayments                      |          | 23,070            | 33,338            | 10,878            | 12,829            |
| Held-for-trading investments                           |          | 5,443             | 5,372             | 5,443             | 5,372             |
| Loans to subsidiaries                                  |          | -                 | -                 | 17,915            | 20,538            |
| Inventories  |          | 5,188             | 4,477             | -                 | -                 |
| Properties held for sale                               |          | 65,292            | 61,363            | -                 | -                 |
| Contracts work-in-progress                             |          | 57,224            | 57,653            | -                 | -                 |
| Available-for-sale investments                         |          | 1,766             | 2,397             | 1,766             | 2,397             |
| <b>Total current assets</b>                            |          | <b>487,904</b>    | <b>439,961</b>    | <b>165,297</b>    | <b>110,645</b>    |
| <b>Non-current assets</b>                              |          |                   |                   |                   |                   |
| Property, plant and equipment                          |          | 16,827            | 17,159            | -                 | -                 |
| Investment properties                                  |          | 64,489            | 52,142            | -                 | -                 |
| Goodwill   |          | 1,554             | 1,580             | -                 | -                 |
| Other intangible assets                                |          | 1,725             | 1,754             | 74                | 74                |
| Investments in associates                              |          | 2,787             | 2,787             | 2,787             | 2,787             |
| Investments in subsidiaries                            |          | -                 | -                 | 123,540           | 123,340           |
| Available-for-sale investments                         |          | 46,037            | 48,896            | 40,488            | 43,346            |
| Deferred tax assets                                    |          | 3,380             | 3,498             | -                 | -                 |
| <b>Total non-current assets</b>                        |          | <b>136,799</b>    | <b>127,816</b>    | <b>166,889</b>    | <b>169,547</b>    |
| <b>Total assets</b>                                    |          | <b>624,703</b>    | <b>567,777</b>    | <b>332,186</b>    | <b>280,192</b>    |
| <b>LIABILITIES AND EQUITY</b>                          |          |                   |                   |                   |                   |
| <b>Current liabilities</b>                             |          |                   |                   |                   |                   |
| Bank loans   | 1(b)(ii) | 44,894            | 4,278             | -                 | -                 |
| Foreign exchange contracts                             |          | 717               | 526               | 314               | 193               |
| Trade and other payables                               |          | 228,134           | 232,751           | 3,172             | 3,397             |
| Loans from subsidiaries                                |          | -                 | -                 | 243,532           | 188,661           |
| Contracts work-in-progress                             |          | 12,949            | 20,556            | -                 | -                 |
| Income tax payable                                     |          | 22,978            | 23,042            | -                 | -                 |
| <b>Total current liabilities</b>                       |          | <b>309,672</b>    | <b>281,153</b>    | <b>247,018</b>    | <b>192,251</b>    |
| <b>Non-current liabilities</b>                         |          |                   |                   |                   |                   |
| Long-term bank loans                                   | 1(b)(ii) | 36,999            | 17,729            | -                 | -                 |
| Pension liability                                      |          | 2,147             | 2,171             | -                 | -                 |
| Deferred tax liabilities                               |          | 2,382             | 2,392             | -                 | -                 |
| <b>Total non-current liabilities</b>                   |          | <b>41,528</b>     | <b>22,292</b>     | <b>-</b>          | <b>-</b>          |
| <b>Capital, reserves and non-controlling interests</b> |          |                   |                   |                   |                   |
| Share capital  | 1(d)(i)  | 73,961            | 73,961            | 73,961            | 73,961            |
| Treasury shares  |          | (6,701)           | (6,701)           | (6,701)           | (6,701)           |
| Accumulated profits                                    |          | 209,139           | 196,945           | 15,793            | 15,736            |
| Other reserves   | 1(d)(i)  | (13,622)          | (9,751)           | 2,115             | 4,945             |
| <b>Equity attributable to owners of the company</b>    |          | <b>262,777</b>    | <b>254,454</b>    | <b>85,168</b>     | <b>87,941</b>     |
| Non-controlling interests                              |          | 10,726            | 9,878             | -                 | -                 |
| <b>Total equity</b>                                    |          | <b>273,503</b>    | <b>264,332</b>    | <b>85,168</b>     | <b>87,941</b>     |
| <b>Total liabilities and equity</b>                    |          | <b>624,703</b>    | <b>567,777</b>    | <b>332,186</b>    | <b>280,192</b>    |

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

Amount repayable in one year or less, or on demand

| <b>As at<br/>30.6.12<br/>\$'000</b> |           | <b>As at<br/>31.3.12<br/>\$'000</b> |           |
|-------------------------------------|-----------|-------------------------------------|-----------|
| Secured                             | Unsecured | Secured                             | Unsecured |
| 44,894                              | -         | 4,278                               | -         |

Amount repayable after one year

| <b>As at<br/>30.6.12<br/>\$'000</b> |           | <b>As at<br/>31.3.12<br/>\$'000</b> |           |
|-------------------------------------|-----------|-------------------------------------|-----------|
| Secured                             | Unsecured | Secured                             | Unsecured |
| 36,999                              | -         | 17,729                              | -         |

An amount of \$4,250,000 (31.3.12: \$4,375,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$2,920,000 (31.3.12: \$3,160,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$5,600,000 (31.3.12: \$5,850,000) 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 \$3,555,000 (31.3.12: \$3,680,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$4,612,000 (31.3.12: \$4,942,000) 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.

An amount of \$38,400,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at Pioneer Turn in Jurong Industrial Estate, Singapore.

An amount of \$10,350,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at Boon Keng Road in Kallang Industrial Estate, Singapore.

An amount of \$4,650,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 26 Changi North Rise, Singapore.

An amount of \$7,556,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 10 Changi North Way, Singapore.

- 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.

**Consolidated Statement of Cash Flows**

|  | <b>GROUP</b>                                      |                           |
|--|---|---------------------------|
|  | <b>First quarter ended<br/>30.6.12<br/>\$'000</b> | <b>30.6.11<br/>\$'000</b> |
| <b>Operating activities</b>  |   |                           |
| Profit before income tax   | 18,427  | 12,726                    |
| Adjustments for:   |   |                           |
| Depreciation expense   | 1,048   | 836                       |
| Amortisation expense   | -   | 59                        |
| Gain on disposal of property, plant and equipment                                    | -   | (82)                      |
| Fair value adjustment on foreign exchange contracts and held-for-trading investments | 120   | 318                       |
| Loss on disposal of available-for-sale investment                                    | 37  | -                         |
| Finance costs  | 309   | 201                       |
| Interest income  | (824)   | (725)                     |
| Operating cash flows before changes in working capital                               | 19,117  | 13,333                    |
| (Increase)/Decrease in receivables   | (8,217)   | 17,666                    |
| (Increase)/Decrease in inventories and contracts work-in-progress                    | (7,889)   | 373                       |
| Increase in properties held for sale   | (3,929)   | (298)                     |
| (Decrease)/Increase in payables  | (4,187)   | 5,980                     |
| Cash (used in)/generated from operations   | (5,105)   | 37,054                    |
| Interest received  | 824   | 725                       |
| Interest paid  | (309)   | (201)                     |
| Income tax paid  | (5,247)   | (3,089)                   |
| <b>Net cash (used in)/generated from operating activities</b>                        | <b>(9,837)</b>                                    | <b>34,489</b>             |
| <b>Investing activities</b>  |   |                           |
| Proceeds from disposal of property, plant and equipment                              | 5   | 118                       |
| Proceeds from disposal of available-for-sale investment                              | 628   | -                         |
| Purchase of property, plant and equipment  | (501)   | (519)                     |
| Purchase of available-for-sale investments   | -   | (6,411)                   |
| Increase in investment properties  | (12,742)  | (12,593)                  |
| <b>Net cash used in investing activities</b>   | <b>(12,610)</b>                                   | <b>(19,405)</b>           |
| <b>Financing activities</b>  |   |                           |
| Proceeds from short-term bank loan   | 38,400  | -                         |
| Proceeds from long-term bank loans   | 22,556  | 191                       |
| Repayment of long-term bank loans  | (1,070)   | (740)                     |
| Payment of dividends to non-controlling interests                                    | (429)   | -                         |
| <b>Net cash generated from/(used in) financing activities</b>                        | <b>59,457</b>                                     | <b>(549)</b>              |
| Net increase in cash and cash equivalents  | 37,010  | 14,535                    |
| Cash and cash equivalents at beginning of the period                                 | 192,507   | 209,788                   |
| Effect of foreign exchange rate changes  | (935)   | 168                       |
| Cash and cash equivalents at end of the period                                       | 228,582   | 224,491                   |

Note (a)



1(c) Consolidated Statement of Cash Flows (cont'd)

Notes to the consolidated cash flow statement:

(a) Cash and cash equivalents

Cash at bank

Short-term deposits

Cash and cash equivalents at end of the period

| <b>GROUP</b>               |                |
|----------------------------|----------------|
| <b>First quarter ended</b> |                |
| <b>30.6.12</b>             | <b>30.6.11</b> |
| <b>\$'000</b>              | <b>\$'000</b>  |
|                            |                |
| 59,131                     | 83,933         |
| 169,451                    | 140,558        |
| <b>228,582</b>             | <b>224,491</b> |

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<br>\$'000    | Treasury shares<br>\$'000 | Accumulated profits<br>\$'000 | Investments revaluation reserve<br>\$'000 | Capital reserve<br>\$'000 | Share option reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Subtotal<br>\$'000 | Equity attributable to owners of the company<br>\$'000 | Non-controlling interests<br>\$'000 | Total<br>\$'000 |
| <b>GROUP</b>                              |                            |                           |                               |   |                           |                                |  |                    |  |                                     |                 |
| Balance at 1 April 2012                   | 73,961                     | (6,701)                   | 196,945                       | 4,916                                     | (10,710)                  | 29                             | (3,986)  | (9,751)            | 254,454  | 9,878                               | 264,332         |
| Total comprehensive income for the period | -                          | -                         | 12,194                        | (2,830)                                   | -                         | -                              | (1,041)  | (3,871)            | 8,323  | 848                                 | 9,171           |
| Balance at 30 June 2012                   | 73,961                     | (6,701)                   | 209,139                       | 2,086                                     | (10,710)                  | 29                             | (5,027)  | (13,622)           | 262,777  | 10,726                              | 273,503         |

|   | (-----Other reserves-----) |                           |                               |   |                           |                                |  |                    |  |                                     |                 |
|---|----------------------------|---------------------------|-------------------------------|---|---------------------------|--------------------------------|--|--------------------|--|-------------------------------------|-----------------|
|   | Share capital<br>\$'000    | Treasury shares<br>\$'000 | Accumulated profits<br>\$'000 | Investments revaluation reserve<br>\$'000 | Capital reserve<br>\$'000 | Share option reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Subtotal<br>\$'000 | Equity attributable to owners of the company<br>\$'000 | Non-controlling interests<br>\$'000 | Total<br>\$'000 |
| <b>GROUP</b>                              |                            |                           |                               |   |                           |                                |  |                    |  |                                     |                 |
| 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 | -                          | -                         | 8,506                         | 10  | -                         | -                              | (112)  | (102)              | 8,404  | 783                                 | 9,187           |
| Balance at 30 June 2011                   | 73,861                     | (5,403)                   | 185,871                       | 34  | (10,710)                  | 29                             | (5,862)  | (16,509)           | 237,820  | 8,836                               | 246,656         |

1(d)(i) Statement of Changes in Equity (cont'd)

|   | (-----Other reserves-----) |                              |                                  |   |                                      |                    | Total<br>\$'000 |
|---|----------------------------|------------------------------|----------------------------------|---|--------------------------------------|--------------------|-----------------|
|   | Share<br>capital<br>\$'000 | Treasury<br>shares<br>\$'000 | Accumulated<br>profits<br>\$'000 | Investments<br>revaluation<br>reserve<br>\$'000 | Share<br>option<br>reserve<br>\$'000 | Subtotal<br>\$'000 |                 |
| <b>COMPANY</b>                          |                            |                              |                                  |   |                                      |                    |                 |
| Balance at 1 April 2012                 | 73,961                     | (6,701)                      | 15,736                           | 4,916   | 29                                   | 4,945              | 87,941          |
| Total comprehensive loss for the period | -                          | -                            | 57                               | (2,830)   | -                                    | (2,830)            | (2,773)         |
| Balance at 30 June 2012                 | 73,961                     | (6,701)                      | 15,793                           | 2,086   | 29                                   | 2,115              | 85,168          |

|   | (-----Other reserves-----) |                              |                                  |   |                                      |                    | Total<br>\$'000 |
|---|----------------------------|------------------------------|----------------------------------|---|--------------------------------------|--------------------|-----------------|
|   | Share<br>capital<br>\$'000 | Treasury<br>shares<br>\$'000 | Accumulated<br>profits<br>\$'000 | Investments<br>revaluation<br>reserve<br>\$'000 | Share<br>option<br>reserve<br>\$'000 | Subtotal<br>\$'000 |                 |
| <b>COMPANY</b>                            |                            |                              |                                  |   |                                      |                    |                 |
| Balance at 1 April 2011                   | 73,861                     | (5,403)                      | 28,367                           | 24  | 29                                   | 53                 | 96,878          |
| Total comprehensive income for the period | -                          | -                            | 122                              | 10  | -                                    | 10                 | 132             |
| Balance at 30 June 2011                   | 73,861                     | (5,403)                      | 28,489                           | 34  | 29                                   | 63                 | 97,010          |

**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) remained unchanged at 505,343,524 ordinary shares. As at 30 June 2012, there were a total of 12,492,000 (30.6.11: 10,987,000) treasury shares.

As at 30 June 2012, there were unexercised options of 360,000 (30.6.11: 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.**

|  | <b>As at 30.6.12</b> | <b>As at 31.3.12</b> |
|--|----------------------|----------------------|
| Total number of issued shares<br>(excluding treasury shares) | 505,343,524          | 505,343,524          |

**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.**

|   | <b>GROUP</b>                           |                |
|---|--|----------------|
|   | <b>First quarter ended<br/>30.6.12</b> | <b>30.6.11</b> |
| 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 (¢)                                | 2.4                                    | 1.7            |
| (ii) On a fully diluted basis (¢)   | 2.4                                    | 1.7            |
| Weighted average number of ordinary shares in issue:  |  |                |
| Basic (*)   | 505,343,524                            | 506,248,524    |
| Fully diluted basis (**)  | 505,457,880                            | 507,130,900    |

\* 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.**

|   | <b>GROUP</b>   |                | <b>COMPANY</b> |                |
|---|----------------|----------------|----------------|----------------|
|   | <b>30.6.12</b> | <b>31.3.12</b> | <b>30.6.12</b> | <b>31.3.12</b> |
| Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢) | 52.0           | 50.4           | 16.9           | 17.4           |
| Number of issued shares (excluding treasury shares) as at the end of the period reported on                                       | 505,343,524    | 505,343,524    | 505,343,524    | 505,343,524    |

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

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 1Q FY2013 ended 30 June 2012, the Group achieved revenue of \$113.3 million and net profit attributable to owners of the company of \$12.2 million, an increase of 25% and 43% respectively over 1Q FY2012.

### Segment Revenue

| Segment                | Revenue   |           | Change<br>% |
|------------------------|-----------|-----------|-------------|
|                        | 1Q FY2013 | 1Q FY2012 |             |
|                        | \$m       | \$m       |             |
| Engineering Services   | 81.4      | 64.3      | +27         |
| Geo-Spatial Technology | 31.9      | 26.3      | +21         |
| Investment Activities  | 0.0       | 0.1       | -100        |
| Group Total            | 113.3     | 90.7      | +25         |

The Group's revenue growth in 1Q FY2013 was supported by improved revenue contributions from the Group's two core segments, Engineering Services and Geo-Spatial Technology, which grew significantly by 27% and 21% respectively.

### Engineering Services Revenue

| Division                       | Revenue   |           | Change<br>% |
|--------------------------------|-----------|-----------|-------------|
|                                | 1Q FY2013 | 1Q FY2012 |             |
|                                | \$m       | \$m       |             |
| Energy-Related Engineering     | 24.6      | 27.6      | -11         |
| Water & Wastewater Engineering | 5.2       | 8.5       | -39         |
| Real Estate Solutions          | 51.6      | 28.2      | +83         |
| Engineering Total              | 81.4      | 64.3      | +27         |

The Energy-Related Engineering Division witnessed a decline in revenue to \$24.6 million, a decrease of 11%. Revenue fell due to a delay in the commencement of a few major projects, although a pick up in revenue is expected in future quarters.

The Water & Wastewater Engineering Division registered revenue of \$5.2 million, down by 39%. This was due to the completion of a major project by the end of the last financial year and a slowdown in securing new large projects.

The Real Estate Solutions Division was the growth booster for Engineering Services, achieving revenue of \$51.6 million and rising 83%. This was due to good progress on both new and existing projects.

### Geo-Spatial Technology Revenue

Revenue from Geo-Spatial Technology rose to \$31.9 million, up 21%. Robust demand for geo-spatial software and solutions was experienced across key markets in Australia and South East Asia.

### Group Profitability

For 1Q FY2013, the Group's gross profit reached \$40.5 million, an increase of 24%. The Group maintained the gross profit margin at approximately 36% in 1Q FY2013, similar to that attained in 1Q FY2012. Gross margins in current projects under the Real Estate Solutions Division declined due to intense market competition, mitigated by increased margins in the Geo-Spatial Technology and Energy-Related Engineering Divisions.

Overhead expenses rose to \$23.6 million, rising 14% due mainly to an increase in staff costs in Australia.

Profit before income tax was \$18.4 million, up by 45% as gross profit and other operating income grew at a much quicker pace than overhead expenses and finance costs. A breakdown of the profit before income tax by core operating divisions is provided.

| Segment/Division                 | PBT              |                  | Change<br>% |
|----------------------------------|------------------|------------------|-------------|
|                                  | 1Q FY2013<br>\$m | 1Q FY2012<br>\$m |             |
| Engineering Services             |                  |                  |             |
| - Energy-Related Engineering     | 2.9              | 1.2              | +142        |
| - Water & Wastewater Engineering | (0.4)            | (0.2)            | +100        |
| - Real Estate Solutions          | 6.6              | 6.0              | +10         |
|                                  | 9.1              | 7.0              | +30         |
| Geo-Spatial Technology           | 10.2             | 6.5              | +57         |
| Investment Activities            | (0.9)            | (0.8)            | +13         |
| Group Total                      | 18.4             | 12.7             | +45         |

All of the significant core operating divisions achieved overall growth and profitability.

For 1Q FY2013, the Group's net profit attributable to owners of the company rose to \$12.2 million, an increase of 43%. The Group was also subject to a marginally higher effective income tax rate as profit contributions were inclined towards geographic areas with relatively high tax regimes.

### Cash Flow Statement

During 1Q FY2013, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) increased to \$228.6 million. Net cash outflows from operating activities and investing activities amounted to \$9.8 million and \$12.6 million respectively. These were due mainly to increases in receivables, inventories, net contracts work-in-progress, properties held for sale and investment properties, along with the payment of payables and income tax. Under financing activities, there was a net cash inflow of \$59.5 million as the Group secured a short-term project financing loan for the turnkey development of SDV Green Warehouse, as well as long-term bank loans for the industrial leasehold portfolio.

## Statement of Financial Position

For 1Q FY2013, the Group's financial position remained healthy. Cash and cash equivalents increased to \$228.6 million.

Trade receivables increased to \$101.3 million, while other receivables and prepayments declined to \$23.1 million. Properties held for sale and investment properties continued to grow to \$65.3 million and \$64.5 million respectively, in line with the development and design-build-and-lease activities of the Group. Bank loans and overdrafts, and long-term bank loans rose as the Group utilised financing options for development projects and the industrial leasehold portfolio.

The Group's net asset value per share increased to 52.0 cents as at the end of 1Q FY2013, up from 50.4 cents in FY2012.

The Group's net cash position (i.e. net of all bank borrowings) was approximately \$146.7 million as at the end of 1Q FY2013, translating to a net cash per share position of 29.0 cents. In addition, the Group held \$53.2 million in held-for-trading and available-for-sale investments.

**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.

Enquiry pipelines across all of the Group's four core operating divisions remain at healthy levels. The Group currently has an order book backlog of \$303 million (as at the end of 1Q FY2013 plus new orders since then). The Group also anticipates the completion of the \$55 million sale of the subsidiary which holds the SDV Green Warehouse in 2Q FY2013.

In line with the Group's stated strategy to focus its resources and business development efforts in the Asia Pacific, the Group continues to explore opportunities to invest in the industrial leasehold portfolio and make further acquisitions.

In respect of the Group's financial exposure in Libya on the Al Marj project, the case is currently before the courts and the Group's legal advisers and the Board continue to believe that the Group has a good defence against any potential claim and will vigorously defend its position.

Assuming that the current global economic situation does not further deteriorate, the Group expects profitability to be sustained in FY2013.



**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. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

**14. Negative confirmation by the Board pursuant to Rule 705(5)**

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 1Q FY2013 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 August 2012