

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 FY2013
ENDED 31 DECEMBER 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 Third Quarter Ended 31 December 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 Third quarter ended			GROUP 9-month period ended		
		31.12.12 \$'000	31.12.11 \$'000	Inc/(Dcr) %	31.12.12 \$'000	31.12.11 \$'000	Inc/(Dcr) %
Revenue		141,510	95,250	49%	367,093	276,895	33%
Cost of sales		(94,942)	(63,447)	50%	(247,903)	(177,174)	40%
Gross profit		46,568	31,803	46%	119,190	99,721	20%
Other operating income	1	7,146	1,029	594%	18,985	3,091	514%
Selling and distribution expenses		(7,900)	(7,245)	9%	(25,640)	(23,201)	11%
Administrative expenses		(12,207)	(11,546)	6%	(31,975)	(31,775)	1%
Other operating expenses	2	(4,902)	(3,574)	37%	(17,490)	(10,240)	71%
Finance costs		(226)	(236)	-4%	(888)	(640)	39%
Profit before income tax	3	28,479	10,231	178%	62,182	36,956	68%
Income tax expense	4	(1,607)	(4,159)	-61%	(6,276)	(11,932)	-47%
Profit for the period		26,872	6,072	343%	55,906	25,024	123%
Profit attributable to:							
Owners of the company		26,221	5,545	373%	53,696	23,154	132%
Non-controlling interests		651	527	24%	2,210	1,870	18%
		26,872	6,072	343%	55,906	25,024	123%

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			GROUP		
	Third quarter ended			9-month period ended		
	31.12.12	31.12.11	Inc/(Dcr)	31.12.12	31.12.11	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	26,872	6,072	343%	55,906	25,024	123%
Other comprehensive income (net of tax):						
Exchange differences on translation of foreign operations (Note)	(486)	1,434	NM	(2,568)	2,251	NM
Investments revaluation reserve	(1,843)	(13)	14077%	(7,029)	(29)	24138%
Other comprehensive (loss)/income for the period, net of tax	(2,329)	1,421	NM	(9,597)	2,222	NM
Total comprehensive income for the period	24,543	7,493	228%	46,309	27,246	70%
Total comprehensive income attributable to:						
Owners of the company	23,944	6,725	256%	44,317	25,085	77%
Non-controlling interests	599	768	-22%	1,992	2,161	-8%
	24,543	7,493	228%	46,309	27,246	70%
NM - not meaningful						

Note: Exchange differences on translation of foreign operations:

For the third quarter and 9-month period ended 31 December 2012, the loss is a result of the depreciation of the Pound Sterling and Australian Dollar against the Singapore Dollar.

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			GROUP		
	Third quarter ended 31.12.12 \$'000	31.12.11 \$'000	Inc/(Dcr) %	9-month period ended 31.12.12 \$'000	31.12.11 \$'000	Inc/(Dcr) %
<u>Note 1: Other operating income</u>						
Interest income	845	775	9%	2,635	2,332	13%
Other rental income	284	254	12%	824	759	9%
Gain on disposal of a subsidiary	-	-		9,799	-	100%
Gain on disposal of available-for-sale investments	5,764	-	100%	5,727	-	100%
Net foreign currency exchange adjustment gain	253	-	100%	-	-	
	7,146	1,029	594%	18,985	3,091	514%
<u>Note 2: Other operating expenses</u>						
Impairment loss on available-for-sale investment	-	-		(4,517)	-	100%
<u>Note 3 : The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(1,903)	(929)	105%	(4,240)	(2,699)	57%
Amortisation expense	-	(58)	-100%	-	(177)	-100%
Gain on disposal of property, plant and equipment	132	119	11%	114	174	-34%
Loss on disposal of assets held for sale	-	(108)	-100%	-	(108)	-100%
Net foreign currency exchange adjustment loss	-	(841)	-100%	(142)	(1,744)	-92%
Fair value adjustment loss on foreign exchange contracts and held-for-trading investments	(205)	(1,072)	-81%	(93)	(2,216)	-96%
<u>Note 4: Income tax</u>						
Overprovision in prior years	3,257	37	8703%	8,045	74	10772%
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.						
The overprovisions for third quarter and 9-month period ended 31 December 2012 are a result of non-recurring tax provisions written-back and tax refunded.						

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	
		31.12.12 \$'000	31.3.12 \$'000	31.12.12 \$'000	31.3.12 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		218,523	192,507	85,769	69,509
Trade receivables		119,665	82,854	-	-
Other receivables and prepayments		22,858	33,338	2,326	12,829
Held-for-trading investments		4,789	5,372	4,789	5,372
Foreign exchange contracts		11	-	11	-
Loans to subsidiaries		-	-	19,461	20,538
Inventories		4,698	4,477	-	-
Properties held for sale		68,145	61,363	-	-
Contracts work-in-progress		65,442	57,653	-	-
Available-for-sale investments		4,624	2,397	4,624	2,397
Total current assets		508,755	439,961	116,980	110,645
Non-current assets					
Property, plant and equipment		17,198	17,159	-	-
Investment properties		36,639	52,142	-	-
Goodwill		1,527	1,580	-	-
Other intangible assets		1,787	1,754	74	74
Investments in associates		2,787	2,787	2,787	2,787
Investments in subsidiaries		-	-	123,612	123,340
Available-for-sale investments		47,306	48,896	47,222	43,346
Deferred tax assets		3,023	3,498	-	-
Total non-current assets		110,267	127,816	173,695	169,547
Total assets		619,022	567,777	290,675	280,192
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	1(b)(ii)	6,883	4,278	-	-
Foreign exchange contracts		118	526	-	193
Trade and other payables		264,739	232,751	4,073	3,397
Loans from subsidiaries		-	-	226,923	188,661
Contracts work-in-progress		14,197	20,556	-	-
Income tax payable		14,230	23,042	-	-
Total current liabilities		300,167	281,153	230,996	192,251
Non-current liabilities					
Long-term bank loans	1(b)(ii)	32,914	17,729	-	-
Pension liability		2,134	2,171	-	-
Deferred tax liabilities		2,373	2,392	-	-
Total non-current liabilities		37,421	22,292	-	-
Capital, reserves and non-controlling interests					
Share capital	1(d)(i)	74,021	73,961	74,021	73,961
Treasury shares		(10,472)	(6,701)	(10,472)	(6,701)
Accumulated profits		225,448	196,945	(1,786)	15,736
Other reserves	1(d)(i)	(19,130)	(9,751)	(2,084)	4,945
Equity attributable to owners of the company		269,867	254,454	59,679	87,941
Non-controlling interests		11,567	9,878	-	-
Total equity		281,434	264,332	59,679	87,941
Total liabilities and equity		619,022	567,777	290,675	280,192

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

Amount repayable in one year or less, or on demand

As at 31.12.12 \$'000		As at 31.3.12 \$'000	
Secured	Unsecured	Secured	Unsecured
6,883	-	4,278	-

Amount repayable after one year

As at 31.12.12 \$'000		As at 31.3.12 \$'000	
Secured	Unsecured	Secured	Unsecured
32,914	-	17,729	-

An amount of \$4,000,000 (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 \$2,440,000 (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 \$5,100,000 (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 \$3,305,000 (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 \$3,873,000 (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 \$9,660,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 80 Boon Keng Road in Kallang Industrial Estate, Singapore.

An amount of \$4,350,000 (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 \$7,069,000 (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

	GROUP		GROUP	
	Third quarter ended 31.12.12 \$'000	31.12.11 \$'000	9-month period ended 31.12.12 \$'000	31.12.11 \$'000
Operating activities				
Profit before income tax	28,479	10,231	62,182	36,956
Adjustments for:				
Depreciation expense	1,903	929	4,240	2,699
Amortisation expense	-	58	-	177
Gain on disposal of property, plant and equipment	(132)	(119)	(114)	(174)
Impairment loss on available-for-sale investment	-	-	4,517	-
Gain on disposal of a subsidiary	-	-	(9,799)	-
Loss on disposal of assets held for sale	-	108	-	108
Fair value adjustment loss on foreign exchange contracts and held-for-trading investments	205	1,072	93	2,216
Gain on disposal of available-for-sale investments	(5,764)	-	(5,727)	-
Finance costs	226	236	888	640
Interest income	(845)	(775)	(2,635)	(2,332)
Operating cash flows before changes in working capital	24,072	11,740	53,645	40,290
(Increase)/Decrease in receivables	(27,699)	(3,930)	(26,450)	18,256
(Increase)/Decrease in inventories and contracts work-in-progress	10,293	9,966	(14,369)	1,592
(Increase)/Decrease in properties held for sale	2,298	(224)	(6,782)	(1,847)
Increase/(Decrease) in payables	22,650	(953)	32,129	20,527
Cash generated from operations	31,614	16,599	38,173	78,818
Interest received	845	775	2,635	2,332
Interest paid	(226)	(236)	(888)	(640)
Income tax paid	(1,629)	(3,932)	(14,631)	(12,615)
Net cash generated from operating activities	30,604	13,206	25,289	67,895
Investing activities				
Proceeds from disposal of property, plant and equipment	527	337	532	471
Proceeds from disposal of available-for-sale investments	13,032	-	13,660	-
Purchase of property, plant and equipment	(2,054)	(432)	(3,810)	(1,302)
Purchase of other intangible assets	(92)	-	(92)	-
Purchase of available-for-sale investments	(20,130)	(1,433)	(20,130)	(13,885)
Purchase of held-for-trading investments	-	-	-	(3,912)
Proceeds from redemption of held-for-trading investments	-	425	-	425
Increase in investment properties	(7,789)	(19,173)	(29,024)	(47,369)
Net cash inflow on disposal of a subsidiary	-	-	53,244	-
Net cash inflow on disposal of assets held for sale	-	637	-	637
Net cash generated from/(used in) investing activities	(16,506)	(19,639)	14,380	(64,935)

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. (cont'd)

Consolidated Statement of Cash Flows (cont'd)

	GROUP		GROUP	
	Third quarter ended 31.12.12	31.12.11	9-month period ended 31.12.12	31.12.11
	\$'000	\$'000	\$'000	\$'000
Financing activities				
Net proceeds from issue of shares of the company	-	100	60	100
Proceeds from short-term bank loans	-	-	38,400	-
Proceeds from long-term bank loans	-	-	22,556	555
Repayment of short-term bank loans	-	-	(38,400)	-
Repayment of long-term bank loans	(2,395)	(995)	(4,765)	(2,475)
Payment of dividends to non-controlling interests	-	(493)	(429)	(493)
Repurchase of shares	(3,771)	(68)	(3,771)	(1,298)
Dividends paid	(10,030)	(10,101)	(25,193)	(35,413)
Net cash used in financing activities	(16,196)	(11,557)	(11,542)	(39,024)
Net increase/(decrease) in cash and cash equivalents	(2,098)	(17,990)	28,127	(36,064)
Cash and cash equivalents at beginning of the period	220,959	192,652	192,507	209,788
Effect of foreign exchange rate changes	(338)	1,208	(2,111)	2,146
Cash and cash equivalents at end of the period Note (a)	218,523	175,870	218,523	175,870

Notes to the consolidated statement of cash flows:

	GROUP		GROUP	
	Third quarter ended 31.12.12	31.12.11	9-month period ended 31.12.12	31.12.11
	\$'000	\$'000	\$'000	\$'000
(a) Cash and cash equivalents				
Cash at bank	71,926	89,273	71,926	89,273
Short-term deposits	146,597	86,597	146,597	86,597
Cash and cash equivalents at end of the period	218,523	175,870	218,523	175,870

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 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	-	-	27,475	(5,186)	-	-	(1,916)	(7,102)	20,373	1,393	21,766
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(303)	(303)
Dividends	-	-	(15,163)	-	-	-	-	-	(15,163)	-	(15,163)
Issue of shares	60	-	-	-	-	-	-	-	60	-	60
Balance at 30 September 2012	74,021	(6,701)	209,257	(270)	(10,710)	29	(5,902)	(16,853)	259,724	10,968	270,692
Total comprehensive income for the period	-	-	26,221	(1,843)	-	-	(434)	(2,277)	23,944	599	24,543
Dividends	-	-	(10,030)	-	-	-	-	-	(10,030)	-	(10,030)
Repurchase of shares	-	(3,771)	-	-	-	-	-	-	(3,771)	-	(3,771)
Balance at 31 December 2012	74,021	(10,472)	225,448	(2,113)	(10,710)	29	(6,336)	(19,130)	269,867	11,567	281,434

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

	(-----Other reserves-----)										Total \$'000
	Share capital \$'000	Treasur y shares \$'000	Accumulate d profits \$'000	Investment s 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	
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	-	-	(10,101)	-	-	-	-	-	(10,101)	-	(10,101)
Repurchase of shares	-	(68)	-	-	-	-	-	-	(68)	-	(68)
Issue of shares	100	-	-	-	-	-	-	-	100	-	100
Balance at 31 December 2011	73,961	(6,701)	165,106	(5)	(10,710)	29	(3,790)	(14,476)	217,890	9,648	227,538

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 2012	73,961	(6,701)	15,736	4,916	29	4,945	87,941
Total comprehensive income for the period	-	-	9,802	(5,186)	-	(5,186)	4,616
Dividends	-	-	(15,163)	-	-	-	(15,163)
Issue of shares	60	-	-	-	-	-	60
Balance at 30 September 2012	74,021	(6,701)	10,375	(270)	29	(241)	77,454
Total comprehensive loss for the period	-	-	(2,131)	(1,843)	-	(1,843)	(3,974)
Dividends	-	-	(10,030)	-	-	-	(10,030)
Repurchase of shares	-	(3,771)	-	-	-	-	(3,771)
Balance at 31 December 2012	74,021	(10,472)	(1,786)	(2,113)	29	(2,084)	59,679

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 loss for the period	-	-	(2,646)	(13)	-	(13)	(2,659)
Dividends	-	-	(10,101)	-	-	-	(10,101)
Repurchase of shares	-	(68)	-	-	-	-	(68)
Issue of shares	100	-	-	-	-	-	100
Balance at 31 December 2011	73,961	(6,701)	610	(5)	29	24	67,894

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) decreased from 505,443,524 ordinary shares to 501,479,524 ordinary shares. This resulted from the repurchase of a total of 3,964,000 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 30 July 2012. The shares were repurchased by way of market acquisitions and were held as treasury shares. As at 31 December 2012, there were a total of 16,456,000 (31.12.11: 12,492,000) treasury shares.

As at 31 December 2012, there were unexercised options of 260,000 (31.12.11: 360,000) 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 31.12.12	As at 31.3.12
Total number of issued shares (excluding treasury shares)	501,479,524	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.

	GROUP Third quarter ended		GROUP 9-month period ended	
	31.12.12	31.12.11	31.12.12	31.12.11
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 (¢)	5.2	1.1	10.7	4.6
(ii) On a fully diluted basis (¢)	5.2	1.1	10.7	4.6
Weighted average number of ordinary shares in issue:				
Basic (*)	501,479,524	505,143,524	504,088,857	505,605,746
Fully diluted basis (**)	501,578,069	505,237,841	504,182,546	505,729,293

* 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	
	31.12.12	31.3.12	31.12.12	31.3.12
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	53.8	50.4	11.9	17.4
Number of issued shares (excluding treasury shares) as at the end of the period reported on	501,479,524	505,343,524	501,479,524	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 3Q FY2013 ended 31 December 2012, the Group achieved revenue of \$141.5 million and net profit attributable to owners of the company of \$26.2 million, an increase of 49% and 373% respectively, over 3Q FY2012. Net profit includes a \$5.8 million gain on disposal of an available-for-sale investment and a \$3.4 million income tax refund.

The strong 3Q FY2013 financial results raised the 9M FY2013 revenue to \$367.1 million and net profit attributable to owners of the company to \$53.7 million, an increase of 33% and 132% respectively.

Segment Revenue

Segment	Revenue			Revenue		
	3Q FY2013	3Q FY2012	Change	9M FY2013	9M FY2012	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	114.5	70.4	+63	282.1	198.9	+42
Geo-Spatial Technology	27.0	24.8	+9	85.0	77.6	+10
Investment Activities	0.0	0.1	-100	0.0	0.4	-100
Group Total	141.5	95.3	+49	367.1	276.9	+33

In 3Q FY2013, both key operating segments, Engineering Services and Geo-Spatial Technology, supported the revenue growth of the Group.

Engineering Services Revenue

Division	Revenue			Revenue		
	3Q FY2013	3Q FY2012	Change	9M FY2013	9M FY2012	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	31.5	27.8	+13	86.3	90.4	-5
Water & Wastewater Engineering	6.0	7.8	-23	16.0	22.8	-30
Real Estate Solutions	77.0	34.8	+121	179.8	85.7	+110
Engineering Total	114.5	70.4	+63	282.1	198.9	+42

The Energy-Related Engineering Division generated revenue of \$31.5 million in 3Q FY2013, up 13%. Timely progress was made across the majority of major projects within the downstream and upstream oil & gas businesses, and the solid waste energy recovery business.

The Water & Wastewater Engineering Division contributed revenue of \$6.0 million, down 23%. This was due to the implementation of fewer projects as a result of a lower order book backlog as compared to the previous year's corresponding quarter.

The Real Estate Solutions Division achieved a more than doubling of its revenue to \$77.0 million, an increase of 121%. The division's strong quarterly performance was due to the satisfactory completion of projects from the sizeable order book backlog of design-and-build projects carried through from FY2012.

Geo-Spatial Technology Revenue

Revenue from Geo-Spatial Technology rose by 9% to \$27.0 million in 3Q FY2013, underpinned by strong demand in Australia.

Group Profitability

The Group registered gross profit of \$46.6 million in 3Q FY2013, a rise of 46%. The gross profit margin was maintained at approximately 33% which is comparable to the previous year's corresponding quarter.

Other operating income was boosted exponentially to \$7.1 million by a gain on the disposal of an available-for-sale investment.

Overhead expenses increased by 12% to \$25.0 million due to an increase in staff strength at the Geo-Spatial Technology Division, which has continued to expand across the Group's exclusive markets in Australia and South East Asia.

Profit before income tax grew by 178% to \$28.5 million, due largely to the rise in gross profit and other operating income. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	3Q FY2013 \$m	3Q FY2012 \$m	Change %	9M FY2013 \$m	9M FY2012 \$m	Change %
Engineering Services						
- Energy-Related Engineering	3.2	3.1	+3	7.5	7.7	-3
- Water & Wastewater Engineering	0.4	(0.4)	NM	0.0	(0.5)	-100
- Real Estate Solutions	20.9	5.0	+318	41.5	16.5	+152
	24.5	7.7	+218	49.0	23.7	+107
Geo-Spatial Technology	6.6	5.2	+27	22.4	18.8	+19
Investment Activities *	(2.6)	(2.7)	-4	(9.2)	(5.5)	+67
Group Total	28.5	10.2	+178	62.2	37.0	+68

NM – Not meaningful

* These include head office operating costs and gains or losses on investments.

All four core operating divisions delivered profitability, led by the strong performance of the Real Estate Solutions Division.

For 3Q FY2013, the Group's net profit attributable to owners of the company increased by 373% to \$26.2 million, attributed partly to a \$3.4 million income tax refund which also contributed to a lower effective income tax rate.

Cash Flow Statement

During 3Q FY2013, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) decreased marginally to \$218.5 million. Net cash inflows generated from operating activities of \$30.6 million were balanced off by net cash outflows for investing and financing activities amounting to \$16.5 million and \$16.2 million respectively. Under investing and financing activities, the major net cash outflow items were a \$20.1 million purchase of available-for-sale investments (for the Perennial Tongzhou Project), \$7.8 million increase in investment properties and \$10.0 million payment of interim dividends.

Statement of Financial Position

At the end of 9M FY2013, the Group's financial position remained healthy.

The Group's trade receivables, net contracts work-in-progress, and trade and other payables increased in line with the Group's revenue growth. Investment properties fell to \$36.6 million after the Group disposed of a subsidiary. Long-term bank loans rose to \$32.9 million as the Group utilised financing options for the industrial leasehold portfolio.

The Group's net asset value per share increased to 53.8 cents at the end of 9M FY2013, up from 50.4 cents at the end of FY2012.

The Group's net cash position (i.e. net of all bank borrowings) was \$178.7 million as at the end of 9M FY2013, translating to a net cash per share position of 35.6 cents. In addition, the Group held \$56.7 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.

The Group's order book backlog currently stands at \$340 million (as at the end of 3Q FY2013 plus new orders since then), a significant increase over the \$288 million stated in the 2Q FY2013 financial results announcement. The Real Estate Solutions Division experienced a recent flurry of enquiries to contract conversions, securing S\$144 million in new contracts since October 2012. Enquiry pipelines remain healthy across the four core operating divisions although negotiation periods remain slightly protracted and the Group continues to face intensifying competition which may impact future gross margins.

Since the Group's last update in the 2Q FY2013 financial results announcement in respect of the Group's financial exposure in Libya on the Al Marj Project, there have been no material developments. Based on professional legal advice, the Company continues to maintain its view on the strength of its case.

The Group expects profitability in FY2013 to significantly exceed that of 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. 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 3Q 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 February 2013