



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FY2013 ENDED 31 MARCH 2013

	4Q FY2013	4Q FY2012	Change	FY2013	FY2012	Change
Revenue	S\$146.1m	S\$131.8m	+11%	S\$513.2m	S\$408.7m	+26%
Gross profit	S\$58.2m	S\$46.3m	+26%	S\$177.4m	S\$146.0m	+21%
Profit before income tax	S\$35.2m	S\$35.0m	+1%	*S\$97.4m	S\$71.9m	+35%
Net profit attributable to owners of company	S\$27.7m	S\$32.4m	-15%	**S\$81.4m	S\$55.6m	+46%
- Earnings per share	5.5cts	6.4cts	-14%	16.2cts	11.0cts	+47%
- Net asset value per share				60.0cts	50.4cts	+19%

*Includes net gains from disposals of available-for-sale investments

** Includes net gains from disposals of available-for-sale investments, write-backs of overprovision of tax and tax refunds

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.

FY2013 Highlights:

- Record net profit of S\$81.4 million, an increase of 46% over FY2012
- All four divisions delivered profitability, led by strong performances of the Real Estate Solutions Division and Geo-Spatial Technology Division
- Proposed final dividend of 3 cents per share and special dividend of 2 cents per share, making a total of 7 cents per share or 40% higher than FY2012

Singapore, 21 May 2013 – 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 2013.

For 4Q FY2013 ended 31 March 2013, the Group achieved revenue of S\$146.1 million and net profit attributable to owners of the company of S\$27.7 million, an increase of 11% and a decrease of 15% respectively, compared to 4Q FY2012.

The 4Q FY2013 financial results capped off a successful FY2013, with the Group achieving full-year revenue of S\$513.2 million and net profit attributable to owners of the company of S\$81.4 million, an increase of 26% and 46% respectively, over that achieved for FY2012. The net profit for FY2013 represents a new record for the Group and was boosted by write-backs of overprovision of tax, a tax refund and net gains on disposals of available-for-sale investments totalling \$14.5 million. Had these items been excluded, net profit for FY2013 would still have been a new record at a lower increase of 20% over that achieved for FY2012.

All four core operating divisions delivered profitability, led by strong performances of the Real Estate Solutions Division and Geo-Spatial Technology Division.

In view of the Group’s record profit performance and healthy cash position, the Board of Directors has proposed a final dividend of 3 cents per share and a special dividend of 2 cents per share for shareholders’ approval. Together with the interim dividend of 2 cents per share declared and paid, the total dividend for FY2013 is 7 cents per share, an increase of 40% over the dividend for FY2012.

For the sixth consecutive year, the Real Estate Solutions Division turned in the best revenue performance amongst the divisions, registering revenue of S\$251.8 million, a rise of 88%. Progressive recognition of a sizeable order book backlog of design-and-build projects was the main reason for the division’s strong performance.

The Geo-Spatial Technology Division displayed steady revenue growth of 6%, with revenue hitting S\$114.4 million in FY2013. The new revenue record for this division was attained on the back of strong demand for software and services in Australia, marking the division’s eleventh consecutive year of revenue growth.

The Energy-Related Engineering Division attained revenue of S\$122.0 million, a marginal decline of 3%. Both the downstream and upstream oil & gas businesses compensated for the slower start to FY2013 by contributing greater revenue in 2H FY2013.

The Water & Wastewater Engineering Division had a 38% fall in revenue to S\$25.0 million. The division’s revenue was impacted by the implementation of fewer major projects during FY2013, as compared to FY2012.

Commenting on the financial results, Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “FY2013 has been an excellent year for Boustead with the net profit reaching new heights. We have moved into the new year with a healthy order book backlog of S\$378 million and are armed with a net cash position of S\$189 million, which will be used to enlarge the industrial leasehold portfolio and pursue acquisitions and investments.”

Mr Wong added, “Prospects for the existing four core operating divisions appear mixed in FY2014. We expect conditions in the industrial real estate market to be challenging but this will be slightly compensated for by bright spots in the oil & gas market. In addition, the Geo-Spatial Technology Division should produce another year of predictable and

steady growth. The Group is also continuing to seek new business opportunities and has recently made an initial investment in the renewable energy sector in Japan.”

The Group’s order book backlog currently stands at over S\$378 million (as at the end of FY2013 plus new orders since then), a significant increase over the S\$337 million stated in the FY2012 financial results announcement. Since the start of FY2014, the Group has been awarded over S\$80 million in new orders. Enquiry pipelines remain healthy across the four core operating divisions although negotiation periods are anticipated to 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 3Q FY2013 financial results announcement in respect of the Group’s financial exposure in Libya on the Al Marj Project, there have been no further developments. Based on professional legal advice, the Group continues to maintain its view on the strength of its case.

The Group’s net asset value per share increased to 60.0 cents at the end of 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 S\$189.1 million as at the end of FY2013, translating to a net cash per share position of 37.7 cents. In addition, the Group held S\$42.3 million in held-for-trading and available-for-sale investments, following the divestment of OM Holdings Ltd at the end of 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 84 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.

Financial Results Archive

To access the archive of financial results for the last five financial years, please go to: www.boustead.sg >> investor centre >> financial information >> quarterly results.

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