



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2014 ENDED 30 JUNE 2013

	1Q FY2014	1Q FY2013	Change
Revenue	S\$128.7m	S\$113.3m	+14%
Gross profit	S\$38.3m	S\$40.5m	-5%
Profit before income tax	S\$22.1m	S\$18.4m	+20%
Net profit attributable to owners of company	S\$17.7m	S\$12.2m	+45%
- Earnings per share	3.5cts	2.4cts	+46%
- Net asset value per share	62.6cts	52.0cts	+20%

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.

1Q FY2014 Highlights:

- The Group's profit before income tax increased by 20% over 1Q FY2013.
- The Group's net cash position increased to S\$209 million at the end of 1Q FY2014.
- The Group's order book backlog currently stands at approximately S\$475 million.

Singapore, 13 August 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 first quarter ended 30 June 2013 (“1Q FY2014”).

For 1Q FY2014, the Group achieved revenue of S\$128.7 million and net profit attributable to owners of the company of S\$17.7 million, an increase of 14% and 45% respectively, compared to 1Q FY2013.

The Energy-Related Engineering Division posted revenue of S\$34.0 million, up 38%. The division’s revenue growth was generated by the upstream and downstream oil & gas businesses.

The Water & Wastewater Engineering Division registered revenue of S\$3.9 million, down 25%, as the division continued its strategic refocus on targeting very niche areas of industrial water and wastewater engineering.

The Real Estate Solutions Division achieved revenue of S\$63.4 million, an increase of 23%. The improvement was mainly due to the progressive completion of a healthy order book backlog of design-and-build projects. The continued successful implementation of the strategy of increasing the Group’s portfolio of owned properties for leasing will reduce ongoing design-and-build revenue but increase recurring rental income.

The Geo-Spatial Technology Division experienced a decline in revenue to S\$27.4 million, a reduction of 14%. The division’s revenue was primarily impacted on two fronts by: 1) the weakening of the Australian Dollar vis-à-vis the Singapore Dollar; and 2) a temporary slowdown in the demand for geo-spatial software and solutions as a result of the run up to Australia’s 2013 Federal Election.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “We have secured new orders of over S\$265 million since the beginning of FY2014, which has brought our order book backlog to S\$475 million. In addition, our higher net cash position of S\$209 million and the recently established S\$500 million multicurrency debt issuance programme have strengthened the Group’s financing capabilities, putting us in a better position to take advantage of attractive investment opportunities.”

Mr Wong stressed, “This is in line with our strategy of increasing the Group’s portfolio of owned properties in order to increase recurring income.”

Since the start of FY2014, the Group has secured more than S\$265 million in new orders, including contracts totalling over S\$100 million from the upstream and downstream oil & gas industries and a contract with a value significantly in excess of S\$100 million for the Seagate Singapore Design Center – The Shugart, which is the largest contract secured by Boustead Projects in its history. Enquiry pipelines remain healthy although negotiation periods are anticipated to remain slightly protracted and the Group continues to face intensifying competition which may impact future gross margins.

The Group’s order book backlog currently stands at approximately S\$475 million (as at the end of 1Q FY2014 plus new orders since then), a significant increase over the S\$303 million stated in the 1Q FY2013 financial results announcement.

Since the Group’s last update in the FY2013 annual report in respect of the Group’s financial exposure in Libya on the Al Marj Project, the Group’s legal advisors have reconfirmed the strength of the Group’s case. The trial has now been tentatively scheduled for late January or early February 2014.

The Group's net asset value per share increased to 62.6 cents at the end of 1Q FY2014, up from 60.0 cents at the end of FY2013.

The Group's net cash position (i.e. net of all bank borrowings) increased to S\$209.0 million at the end of 1Q FY2014, translating to a net cash per share position of 41.7 cents. In addition, the Group held S\$47.5 million in held-for-trading and available-for-sale investments at the end of 1Q FY2014.

The Group expects profits in FY2014 to remain satisfactory but unlikely to match the record level achieved 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 – 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.

Visit us at 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 >> investor centre >> financial information >> quarterly results.

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