



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2015 ENDED 30 SEPTEMBER 2014

	2Q FY2015	2Q FY2014	Change	1H FY2015	1H FY2014	Change
Revenue	S\$129.7m	S\$113.3m	+14%	S\$256.1m	S\$242.0m	+6%
Gross profit	S\$48.8m	S\$38.1m	+28%	S\$92.0m	S\$75.7m	+22%
Profit before income tax	¹ S\$24.7m	² S\$13.3m	+85%	³ S\$46.6m	⁴ S\$35.4m	+32%
Profit attributable to equity holders of company	¹ S\$17.5m	² S\$9.0m	+94%	³ S\$33.6m	⁴ S\$26.7m	+26%
- Earnings per share	3.4cts	1.8cts	+89%	6.5cts	5.3cts	+23%
- Net asset value per share				68.8cts	62.0cts	+11%

Notes:

¹ Includes S\$0.4m other losses – net

² Includes S\$3.3m other losses – net

³ Includes S\$2.9m other gains – net

⁴ Includes S\$4.5m other gains – net

Note to Editors: The Group's revenue is largely derived 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.

2Q/1H FY2015 Highlights:

- 2Q FY2015 revenue of S\$129.7 million was 14% above 2Q FY2014 while 1H FY2015 revenue of S\$256.1 million was 6% above 1H FY2014.
- 2Q FY2015 profit attributable to equity holders of the company ("net profit") of S\$17.5 million was 94% above 2Q FY2014, while 1H FY2015 net profit was 26% above 1H FY2014. After adjusting for non-recurring gains/losses, net profit would have increased by 46% over 2Q FY2014 and by 38% over 1H FY2014.
- The Group's order book backlog currently stands at S\$441 million.
- The Board of Directors has declared an interim dividend of 2 cents per share for 2Q FY2015, matching that paid for 2Q FY2014.

Singapore, 11 November 2014 – 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 second quarter and first half ended 30 September 2014 (“2Q FY2015” and “1H FY2015” respectively).

For 2Q FY2015, the Group achieved revenue of S\$129.7 million and profit attributable to equity holders of the company (“net profit”) of S\$17.5 million, increasing 14% and 94% respectively, as compared to 2Q FY2014. After adjusting for the more material non-recurring losses of 2Q FY2014, net profit for 2Q FY2015 would be 46% higher.

For 1H FY2015, the Group achieved revenue of S\$256.1 million and net profit of S\$33.6 million, increasing 6% and 26% respectively, as compared to 1H FY2014. After adjusting for non-recurring gains, net profit for 1H FY2015 would be 38% higher.

The Board of Directors has declared an interim dividend of 2 cents per share for 2Q FY2015, matching that paid for 2Q FY2014. Shareholders will be given the option to receive the interim dividend in cash or scrip under the Boustead Scrip Dividend Scheme.

The Energy-Related Engineering Division boosted revenue to S\$52.4 million, growing 16% on the back of executing a healthy order book backlog of global oil & gas projects.

The Real Estate Solutions Division delivered revenue of S\$50.9 million, rising 16%. The division has remained adaptable and flexible in the challenging business environment, maintaining its strong reputation as a builder of choice in the industrial real estate market. The division also continues to focus on its ongoing strategy to expand the industrial leasehold portfolio, which will increase future recurring rental income.

The Geo-Spatial Technology Division achieved revenue of S\$26.4 million, improving 10%. The recovery in Australia was partially negated by a weaker AUD vs SGD exchange rate. However, revenue growth in South East Asia was more visible.

All three operating divisions attained profit growth in 2Q FY2015.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “With a strong order book and our recent business development initiatives in the Real Estate Solutions Division, we expect to deliver a reasonable level of profit in FY2015, despite an increasingly challenging business climate caused by a highly competitive Singapore industrial real estate market and the recent negative sentiments in the energy sector following the major decline in global crude oil prices.”

Subsequent to the payment of FY2014’s final and special dividends, the Group’s net asset value per share improved slightly to 68.8 cents at the end of 1H FY2015, from 68.4 cents at the end of FY2014.

The Group’s net cash position (i.e. net of all bank borrowings) stood at S\$131.2 million, translating to a net cash per share position of 25.5 cents. In addition, the Group maintained S\$79.4 million in held-for-trading and available-for-sale investments.

Since the start of FY2015, the Group has secured approximately S\$285 million in new contracts. Of this amount, S\$200 million had been awarded to the Real Estate Solutions Division, surpassing the total value of contracts awarded to the division for the whole of FY2014. Even with the tougher business environment, the Group’s enquiry pipelines and order book backlog of S\$441 million (as at the end of 2Q FY2015 plus new orders since) remain healthy.

As announced earlier, the Real Estate Solutions Division has undertaken several key business development initiatives in recent months including the formation of a partnership with a reputable Middle East sovereign wealth fund in August 2014. This partnership will be looking to develop and redevelop modern logistics and high quality industrial properties in Singapore, with an initial investment target in excess of S\$600 million. The Real Estate Solutions Division also launched its 35%-owned joint venture development, iBP @ Nusajaya in Iskandar Malaysia, offering approximately 922,000 square feet of flexibly-designed detached and semi-detached modern factories in a premier freehold business park development. Separately, the division was awarded a milestone S\$35 million construction management contract for a medical device manufacturing facility at the Kulim Hi-Tech Park in Kedah, extending its expansion in the Malaysian industrial real estate market.

Since the Group's last update in respect of its financial exposure in Libya on the Al Marj Project in the 1Q FY2015 financial results announcement, the Group's legal advisors have reconfirmed the strength of the Group's case. The Group's final submission was made in August 2014 and a verdict is expected in early 2015.

-- 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 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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