



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

67 Ubi Avenue 1, #02-01
StarHub Green
Singapore 408942

BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2014 ENDED 31 DECEMBER 2013

	3Q FY2014	3Q FY2013	Change	9M FY2014	9M FY2013	Change
Revenue	S\$129.7m	S\$141.5m	-8%	S\$371.7m	S\$367.1m	+1%
Gross profit	S\$49.2m	S\$46.6m	+6%	S\$126.8m	S\$119.2m	+6%
Profit before income tax	S\$24.4m	S\$28.5m	-14%	S\$59.7m	S\$62.2m	-4%
Profit attributable to owners of company	S\$18.4m	*S\$26.2m	-30%	**S\$45.2m	***S\$53.7m	-16%
- Earnings per share	3.6cts	5.2cts	-31%	8.9cts	10.7cts	-17%
- Net asset value per share				64.0cts	53.8cts	+19%

* Includes gain on disposal of available-for-sale investment and income tax refund

** Includes gain on sale of assets held for sale

*** Includes gain on disposal of subsidiary, gain on disposal of available-for-sale investment, impairment loss on available-for-sale investment, overprovision of income tax and income tax refund

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.

3Q/9M FY2014 Highlights:

- Revenue of S\$129.7 million for 3Q FY2014 was 8% lower than that of 3Q FY2013 while revenue of S\$371.7 million for 9M FY2014 was 1% higher than that of 9M FY2013.
- Profit attributable to owners of the company of S\$18.4 million for 3Q FY2014 was 30% below that of 3Q FY2013, while it decreased by 16% for 9M FY2014. After adjusting for significant non-recurring items in 3Q FY2013 and 9M FY2013, the profit attributable to owners of the company for 3Q FY2014 would have increased by 7% over that of 3Q FY2013 and by 16% for 9M FY2014.
- The Group's order book backlog currently stands at S\$371 million.
- During 3Q FY2014, the Group made two new strategic investments, including 120,000 square metres of land in the Iskandar Malaysia project announced in October 2013.
- The Group's net cash position stood at S\$178 million at the end of 9M FY2014, following the payment of cash dividends and the acquisition of the AusGroup property.

Singapore, 13 February 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 third quarter ended 31 December 2013 (“3Q FY2014”).

For 3Q FY2014, the Group registered revenue of S\$129.7 million and profit attributable to owners of the company of S\$18.4 million, a decrease of 8% and 30% respectively. The financial results of 3Q FY2013 contained the following non-recurring items: 1) a S\$5.8 million gain on disposal of an available-for-sale investment; and 2) a S\$3.3 million income tax refund. After adjusting for such non-recurring items, the profit attributable to owners of the company for 3Q FY2014 would have been 7% higher than that of 3Q FY2013.

For 9M FY2014, the Group achieved revenue of S\$371.7 million, an increase of 1%. Profit attributable to owners of the company came in at S\$45.2 million, 16% lower. However, after adjusting for significant non-recurring items, it would have been 16% higher than that of 9M FY2013.

The Energy-Related Engineering Division boosted revenue to S\$49.5 million, up 57%, on the robust recovery of the downstream oil & gas business.

Amidst the continuing competitive landscape globally, the Water & Wastewater Engineering Division experienced a 63% decline in revenue to S\$2.2 million.

The Real Estate Solutions Division recorded revenue of S\$51.0 million, a fall of 34%. The reduction in design-and-build revenue was partly due to fewer projects implemented this quarter and the ongoing strategy of expanding the industrial leasehold portfolio, which in future will provide increasing recurring rental income.

The Geo-Spatial Technology Division attained a 7% revenue improvement in 3Q FY2014 compared to the corresponding quarter last year. However, due to the weaker AUD, the translated revenue in SGD terms for both quarters was similar.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Most of our announcements during the past four months have been centred on property-related business developments, where we are making significant inroads into expanding the industrial leasehold portfolio with the additions of AusGroup, Energy Alloys and Tognum. We also entered the new market of Iskandar Malaysia.”

“In 2014, we started off on a quick note when we took a 5.5% stake in the proposed acquisition of TripleOne Somerset, a Grade A commercial property that will be undergoing a S\$150 million asset enhancement programme, in which we plan to participate, subject to pricing and the consortium’s approval,” added Mr Wong.

Mr Wong ended, “Boustead is in good shape with multiple tools at our disposal to enter into more strategic alliances and capitalise on new investment opportunities, as well as our ongoing expansion of the industrial leasehold portfolio, one of our nearer term priorities. We have S\$178 million net cash, plenty of options for bank financing and an untapped S\$500 million medium-term note programme.”

The Group’s order book backlog currently stands at S\$371 million (as at the end of 3Q FY2014 plus new orders since), compared to S\$340 million stated in the 3Q FY2013 financial results announcement.

Since the Group’s last update in respect of the Group’s financial exposure in Libya on the Al Marj Project in the 2Q FY2014 financial results announcement, the Group’s legal

advisors have reconfirmed the strength of the Group's case. The trial is scheduled to take place from 18 to 28 February 2014.

The Group's net asset value per share improved to 64.0 cents at the end of 9M FY2014 from 60.0 cents at the end of FY2013.

Following the payment of dividends and the acquisition of the AusGroup property, the Group's net cash position (i.e. net of all bank borrowings) stood at S\$178.0 million at the end of 9M FY2014, translating to a net cash per share position of 34.6 cents. In addition, the Group held S\$59.4 million in held-for-trading and available-for-sale investments at the end of 9M FY2014.

The Group expects profits in FY2014 to remain sturdy but will not 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.

Contact Information

For media and investor enquiries related to Boustead Singapore Limited, please contact:

Mr Keith Chu
Vice President –
Corporate Marketing & Investor Relations

Tel: +65 6747 0016 ext 112
DID: +65 6242 9362
Fax: +65 6741 8689
E-mail: keith.chu@boustead.sg

Ms Athena Kang
Senior Executive –
Corporate Marketing

Tel: +65 6747 0016 ext 109
Fax: +65 6741 8689
E-mail: athena.kang@boustead.sg