



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2010 ENDED 30 JUNE 2009

Revenue +49.4%, net profit +68.3%

	1Q FY2010	1Q FY2009	Change
Revenue	S\$118.9m	S\$79.6m	+49.4%
Gross profit	S\$32.6m	S\$30.1m	+8.5%
Profit before tax	S\$14.9m	S\$10.7m	+39.0%
Net profit attributable to owners of the parent	S\$9.5m	S\$5.6m	+68.3%
- Earnings per share	1.9cts	* 1.1cts	+70.0%
- Net asset value per share	40.1cts	* 33.3cts	+20.4%

* adjusted to reflect the one-for-one share split in August 2008 for comparative purposes

Reporting financial results on a quarterly basis may not accurately reflect the performance of the Group's project oriented businesses whose revenue and profit are recorded according to stages of project completion. Full-year to full-year comparisons are more appropriate for analytical purposes.

1Q FY2010 Highlights:

- The Group achieved revenue of S\$118.9 million and net profit attributable to owners of the parent of S\$9.5 million, an increase of 49.4% and 68.3% respectively.
- Energy-related engineering revenue of S\$25.9 million, -15.9%, due largely to the decline in the exchange rate for the Pound Sterling in 1Q FY2010 compared to 1Q FY2009.
- Water & wastewater engineering revenue of S\$2.2 million, -58.5%.
- Real estate solutions revenue of S\$71.1 million, +241.8%.
- Geo-spatial technology revenue of S\$19.0 million, -12.0%, due almost entirely to the decline in the exchange rate for the Australian Dollar in 1Q FY2010 compared to 1Q FY2009.
- The Group maintains a strong balance sheet with a healthy net cash position of S\$145.2 million as at the end of 1Q FY2010.
- The order book is S\$525 million as at the end of 1Q FY2010.

Singapore, 13 August 2009 – 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 2009.

In 1Q FY2010, the Group achieved revenue of S\$118.9 million and net profit attributable to owners of the parent of S\$9.5 million, an increase of 49.4% and 68.3% respectively.

The energy-related engineering division posted revenue of S\$25.9 million, a decline of 15.9%. This was largely due to the decline in the exchange rate for the Pound Sterling in 1Q FY2010 compared to 1Q FY2009. Had Boustead International Heaters (UK)’s revenue this quarter been reported at 1Q FY2009’s exchange rate, the decline would only have been just over 4%. In addition, the solid waste energy recovery business unit continued its restructuring efforts, resulting in limited revenue contribution. With global oil prices climbing during 1Q FY2010, the division secured S\$27 million in contracts last month and expects further developments in contract negotiations as long as global oil prices remain at or exceed the current levels.

The water & wastewater engineering division had an extremely slow 1Q FY2010, with revenue of S\$2.2 million, down by 58.5%. This was due to the fact that the division’s major water projects are only in their early stages of commencement. The division anticipates increased revenue contribution from these projects in the remaining quarters of FY2010.

The real estate solutions division recorded a strong performance in 1Q FY2010, achieving revenue of S\$71.1 million, an increase of 241.8%. The industrial real estate solutions business unit made rapid progress on several landmark projects including the Green Mark Platinum award-winning integrated semiconductor equipment manufacturing, warehouse and office facility for a global Fortune 500 Company and The Singapore FreePort, among other projects. Despite continuing delays in the Libya 1,164-villa project, more than 20% of the construction has been completed. Despite a strong start to FY2010, the division expects to face continued challenges as outlined in previous announcements and will maintain its focus on building its portfolio of industrial leasehold facilities secured under design, build and lease arrangements.

Geo-spatial technology registered revenue of S\$19.0 million, a decrease of 12.0%. The business continues to do well and the decrease was due almost entirely to the decline in the exchange rate for the Australian Dollar in 1Q FY2010 compared to 1Q FY2009. Demand for infrastructure management systems and location intelligence solutions remained firm in Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Our 1Q FY2010 financial results are in line with our expectations. We will continue to deliver good financial results, although we are not likely to repeat our record net profit in FY2009.”

“Even though there has been growing optimism of a global economic recovery, we remain cautious on the challenges of the global economic environment for the remainder of FY2010. We have begun to see contract awards trickle in – such as S\$47 million worth of contracts within the last month – which indicates that things have started to move again, albeit slowly. Our strong balance sheet, net cash position of S\$145 million and order book of S\$525 million place us in a reasonably positive position, which we hope to build upon,” added Mr Wong.

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 developing nations, our strong suite of Engineering Services comprises:

- Energy-Related Engineering;
 - Oil & Gas/Petrochemicals;
 - Solid Waste Energy Recovery;
- Water & Wastewater Engineering;
- Real Estate Solutions;
 - Industrial Real Estate Solutions; and
 - New Township.

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 75 countries globally.

Visit us at www.boustead.sg.

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