



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2009 ENDED 31 DECEMBER 2008

	3Q FY2009	3Q FY2008	Change	9M FY2009	9M FY2008	Change
Revenue	S\$114.7m	S\$106.9m	+7.2%	S\$325.2m	S\$313.1m	+3.9%
Gross profit	S\$29.3m	S\$31.3m	-6.2%	S\$95.5m	S\$91.9m	+4.0%
Profit before tax	S\$15.3m	S\$13.3m	+14.8%	S\$42.8m	S\$47.9m	-10.7%
Net profit attributable to shareholders	S\$10.2m	S\$7.3m	+40.2%	S\$25.4m	S\$33.3m	-23.7%
- Earnings per share	2.0cts	* 1.4cts	+42.9%	4.9cts	* 6.5cts	-24.6%
- Net asset value per share				30.0cts	* 29.0cts	+3.4%

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

9M FY2009 Highlights:

- 3Q FY2009 revenue of S\$114.7 million, +7.2%; 9M FY2009 revenue of S\$325.2 million, +3.9%.
- 3Q FY2009 revenue by division:
 - Energy-related engineering revenue of S\$33.4 million, -14.4%, impacted largely by currency translation from a weak Pound Sterling;
 - Water & wastewater engineering revenue of S\$6.8 million, -22.7%, mainly due to the timing of recognising revenue from existing projects;
 - Real estate solutions revenue of S\$59.2 million, +43.7%, underpinned by the completion of several major industrial facilities; and
 - Geo-spatial technology revenue of S\$14.3 million, -14.9%, influenced primarily by the decline of the Australian Dollar.
- Net cash position of S\$135.2 million as at end of 9M FY2009.
- With an order book in excess of S\$670 million and barring further significant deterioration in the global economy, the Group anticipates making steady progress in the next 12 months.

Singapore, 13 February 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 third quarter ended 31 December 2008.

For 3Q FY2009 and 9M FY2009, the Group achieved revenue of S\$114.7 million and S\$325.2 million respectively. Net profit attributable to shareholders was S\$10.2 million and S\$25.4 million for the respective periods stated above.

Although 9M FY2009 net profit fell by 23.7%, a period-to-period comparison that is adjusted for all industrial leasehold facility sales, property sales and the writeback of a tax provision, indicates that net profit increased 4.8% after adjustments.

Revenue from the energy-related engineering division decreased 14.4% to S\$33.4 million. Major projects undertaken by the downstream and upstream oil & gas business units progressed as anticipated. However, the British pound’s significant decline against the Singapore dollar eroded revenue from the downstream oil & gas business unit. The solid waste energy recovery business unit performed slightly below expectations due to the weak global economic climate. Despite the fall in global oil prices to below US\$45 per barrel, the division recently secured S\$64 million in contracts from the oil & gas and power industries globally.

The water & wastewater engineering division registered revenue of S\$6.8 million, down 22.7%. Revenue declined amidst slower revenue recognition on existing projects. In addition, the S\$175 million joint venture water infrastructure project in Libya has not contributed to the Group as yet, with expected contribution commencing only in late 4Q FY2009. In light of this, it is unlikely that the division will make its full turnaround in FY2009. However, it is envisaged to improve on its financial performance as compared to FY2008.

The real estate solutions division produced an improved performance in 3Q FY2009, achieving revenue growth of 43.7% to S\$59.2 million. The division’s growth was underpinned by the strong performance of the industrial real estate solutions business unit, which completed several major industrial facilities including StarHub Green, a 41,200 m² high-tech development. The S\$200 million sale of StarHub Green by Boustead’s associate will be completed in late 4Q FY2009. In Libya, revenue from the new township business unit has progressively increased as anticipated but will not achieve peak levels until midway into FY2010.

The geo-spatial technology division registered a 14.9% decrease in revenue to S\$14.3 million in 3Q FY2009. Although the Australian business unit continued to perform well, revenue was impacted by the Australian dollar’s significant decline against the Singapore dollar. Despite the weak global economic climate, government demand for geo-spatial and location intelligence solutions remains strong.

Mr Wong Fong Fui, Executive Chairman of Boustead said, “The Group expects results in FY2009 to improve on its record performance of FY2008. With an order book in excess of S\$670 million and barring further significant deterioration in the global economy, Boustead anticipates making steady progress in the next twelve months. Although we have expanded our core engineering teams recently, we continue to be a lean organisation with good cost management, a strong balance sheet and a healthy net cash position. These are important attributes which we will capitalise upon to tackle the challenges of the weak global economic climate and to develop the business for FY2010 and beyond.”

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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