



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FY2009 ENDED 31 MARCH 2009

Seventh consecutive year of record-breaking revenue and net profit

	4Q FY2009	4Q FY2008	Change	FY2009	FY2008	Change
Revenue	S\$191.4m	S\$125.2m	+52.9%	S\$516.6m	S\$438.3m	+17.9%
Gross profit	S\$47.5m	S\$43.8m	+8.4%	S\$143.1m	S\$135.7m	+5.4%
Profit before tax	S\$38.6m	S\$27.8m	+38.8%	S\$81.4m	S\$75.7m	+7.5%
Net profit attributable to shareholders	S\$34.7m	S\$18.2m	+90.6%	S\$60.1m	S\$51.5m	+16.8%
- Earnings per share	6.7cts	* 3.6cts	+86.1%	11.7cts	* 10.1cts	+15.8%
- Net asset value per share				37.8cts	* 32.2cts	+17.4%

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

FY2009 Highlights:

- The Group achieved revenue of S\$516.6 million and net profit attributable to shareholders of S\$60.1 million, an increase of 17.9% and 16.8% respectively, marking the seventh consecutive year of record-breaking revenue and net profit.
- Energy-related engineering revenue of S\$146.5 million, +6.8%.
- Water & wastewater engineering revenue of S\$26.8 million, -25.3%.
- Real estate solutions revenue of S\$265.5 million, +37.4%.
- Geo-spatial technology revenue of S\$74.2 million, +9.4%.
- The Group maintains a strong balance sheet with a healthy net cash position of S\$150.6 million as at the end of FY2009.
- The order book is in excess of S\$580 million.
- The Directors have proposed a final cash dividend of 2.5 cents per ordinary share.

Singapore, 28 May 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 year ended 31 March 2009.

In FY2009, new milestones were set for revenue of S\$516.6 million and net profit attributable to shareholders of S\$60.1 million, an increase of 17.9% and 16.8% respectively. FY2009 marked the Group’s seventh consecutive year of record-breaking revenue and net profit.

Based on the record financial performance, the Directors have proposed a final cash dividend of 2.5 cents per ordinary share. Including the interim cash dividend of 1.5 cents per ordinary share, the total cash dividend for FY2009 matches the cash dividend declared and paid for FY2008 (excluding special dividend), after adjusting for the one-for-one share split in August 2008.

Despite the deep global economic recession, three out of the Group’s four operating divisions enjoyed record revenue.

The energy-related engineering division achieved revenue of S\$146.5 million, rising 6.8%. Its downstream and upstream oil & gas business units enjoyed another year of steady growth, supported by the progressive completion of major contracts secured from previous years. The downstream oil & gas business unit’s revenue contribution to the Group would have been substantially higher if the British sterling pound had not declined sharply against the Singapore dollar. The solid waste energy recovery business unit performed below expectations due to the weak global economic climate and ongoing restructuring. With global oil prices climbing to approximately US\$60 per barrel, the division expects contract negotiations to come back online over the next few quarters, although this may be prolonged by renegotiations based on lower material prices.

Revenue from the water & wastewater engineering division declined 25.3% to S\$26.8 million. The decline is largely attributed to slow revenue recognition in many projects which were still in the early stages in 4Q FY2009. With a final closure to its legacy issues in FY2009, the division began FY2010 on a clean slate. The division’s three largest projects are set to make significant revenue contribution in the coming year. In addition, it will also continue to actively explore R&D opportunities and develop business prospects in South East Asia, North Africa, the Middle East and South America.

As in FY2008, the real estate solutions division repeated its star performer role in FY2009, with revenue of S\$265.5 million, an increase of 37.4%. The bulk of the contribution came from the industrial real estate solutions business unit, which completed its largest design-and-build project to date, StarHub Green, along with the substantial completion of several highly-prestigious projects including Applied Materials and The Singapore FreePort. The new township business unit in Libya encountered a number of ongoing issues which delayed progress for most of FY2009. However, many of these issues have since been resolved and to date more than 10% of the 1,164-villa township has been completed. While overall profitability for the project is expected to be close to budget, the delay has resulted in an increase in work-in-progress.

Due to the current economic downturn, it is not expected that the real estate solutions division will be able to repeat the successes of recent years. The number of design-and-build contracts is expected to decline during the coming year. In view of the changed market conditions, the Group has embarked on a strategy to focus on more design, build and lease contracts which will provide the Group with recurring rental income in the future. In addition, it is anticipated that due to the current economic conditions and the state of the property market in Singapore, a sale of any industrial leasehold facility in

FY2010 is unlikely to materialise (the Group has sold at least one industrial leasehold facility in each of the last five financial years).

Geo-Spatial Technology achieved revenue of S\$74.2 million, growing 9.4%. Its performance would have been better if not for the Australian dollar's sharp decline against the Singapore dollar in 3Q FY2009. Revenue growth was supported by strong demand for location intelligence solutions and infrastructure management systems from government agencies across Australia and South East Asia. This is expected to continue with government agencies committed to allocating budgets for geo-spatial technology.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "I am pleased with the progress the Group has made over the last decade. This is the seventh consecutive year of record-breaking revenue and net profit, a feat which we should be proud of. In the year ahead, we are faced with recessionary economies that are bound to impact our businesses. Nonetheless, with our experienced management team, strong balance sheet, healthy net cash position of S\$150.6 million and an order book of more than S\$580 million, I am confident that we will emerge stronger than before."

"Over the medium to long term, our strategy will be to significantly raise the Group's recurring income," added Mr Wong.

"We will also continue to identify acquisitions at reasonable valuations that meet our criteria on business synergy and quality," concluded Mr Wong.

Notwithstanding the current weak economic and business conditions, the Group will continue to deliver healthy financial results in FY2010 although this is not expected to be comparable to profits in FY2009.

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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