



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1H FY2008 ENDED 30 SEPTEMBER 2007

On track to achieve sixth consecutive year of revenue and net profit growth; 1H FY2008 net profit increases 227.2%

	1H FY2008	1H FY2007	Change
Revenue	S\$206.2m	S\$139.7m	47.6%
Gross profit	S\$60.6m	S\$43.9m	38.2%
Profit before tax	S\$34.6m	S\$14.9m	131.5%
Net profit attributable to shareholders	S\$26.0m	S\$7.9m	227.2%
- Earnings per share	10.2cts	3.1cts	229.0%
- Net asset value per share	60.0cts	44.0cts	36.4%

1H FY2008 Highlights:

- The Group achieved revenue and net profit growth of 47.6% and 227.2% respectively.
- Energy-related engineering revenue grew 36.6% to S\$65.7 million.
- Real estate solutions revenue rose 76.0% to S\$90.3 million.
- The Group order book remains healthy at S\$490 million and is expected to grow further.
- The balance sheet remains strong with a cash position of S\$127.5 million.
- The Directors have proposed an interim tax-exempt cash dividend of 3.0 cents per ordinary share. This represents a 50% increase over the gross cash dividend declared and paid for the previous corresponding period.

Singapore, 14 November 2007 – Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global engineering services and geo-spatial technology group today announced its unaudited financial results for the six months ended 30 September 2007.

For 1H FY2008, the Group achieved revenue of S\$206.2 million and net profit attributable to shareholders of S\$26.0 million, an increase of 47.6% and 227.2% respectively. With this latest set of financial results, Boustead is confident of achieving a sixth consecutive year of revenue and net profit growth.

Based on the financial performance for 1H FY2008, the Directors have proposed an interim tax-exempt cash dividend of 3.0 cents per ordinary share. This represents a 50% increase over the gross cash dividend declared and paid for the previous corresponding period.

With record high global oil prices and strong demand for engineering services in the upstream and downstream oil & gas/petrochemical industries, revenue for the energy-related engineering division grew by 36.6% to S\$65.7 million. The division secured various contracts across Africa, Asia, Europe and South America during the period. Prospects for the division remain very positive, with more medium to large contracts currently under negotiation.

The water & wastewater engineering division recorded revenue of S\$16.0 million, an increase of 113.3%. However, the business environment in the industry continues to be highly competitive and uncertain due to low barriers of entry. Despite the significant improvement in revenue, management does not expect to achieve the turnaround of the division in FY2008 as originally anticipated due to delays in the negotiation process for a number of sizeable contracts. The division will continue to pursue its current R&D initiatives and implementation of new technologies, which may pave the way for the division to attain a stronger competitive edge in a congested market.

The real estate solutions division grew strongly in 1H FY2008, supported by the sustained upturn of the Singapore construction industry. The division delivered revenue of S\$90.3 million, an increase of 76.0%, and secured several sizeable contracts including two industrial leasehold property contracts. During the period, the division also concluded a S\$12.4 million sale of an industrial leasehold property in Singapore.

1H FY2008 also saw a milestone achievement when the Group was awarded its largest contract to date to design and build a S\$300 million equivalent new township in Libya, together with Libya’s largest construction company. Revenue and net profit contribution from the new township will commence in 2H FY2008 although positive material impact is only expected from FY2009 onwards.

Geo-spatial technology registered steady, albeit, marginally slower revenue growth of 4.5%. The business segment continued to implement a wider range of value-added professional services to increase client retention and decrease reliance on revenue generated from distribution services. A better 2H FY2008 revenue performance is expected.

The Group continued to build on its strong balance sheet, with a cash position improvement of S\$8.1 million to reach S\$127.5 million.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer said, “We are pleased with the robust growth of the Group for the first half. With the exception of the water & wastewater engineering division, the strong revenue and net profit performance of our key divisions helped us to achieve 227.2% net profit growth. We expect our energy-

related engineering, real estate solutions and geo-spatial technology to underpin continued growth in 2H FY2008."

On the future, Mr Wong added, "We are confident that FY2008 will be a sixth consecutive year of revenue and net profit growth, and another milestone year of record achievements. This latest set of results announced today is an excellent way to lead into the celebration of Boustead's 180th Anniversary which will take place in 2008."

With favourable conditions and a positive business climate, the Group order book is expected to exceed the current level of S\$490 million.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Offering an extensive range of specialised engineering services and geo-spatial solutions, we deliver professional answers customised to meet our clients' specific requirements in a vast array of industries.

Our strong suite of Engineering Services is geared to fulfil the stringent demands of specialised engineering fields in:

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

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.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. Boustead has undertaken projects in 73 countries globally.

Visit us at www.boustead.sg.

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