



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2010 ENDED 30 SEPTEMBER 2009

1H FY2010 revenue +10.8%, net profit +33.4%

	2Q FY2010	2Q FY2009	Change	1H FY2010	1H FY2009	Change
Revenue	S\$114.3m	S\$130.9m	-12.7%	S\$233.2m	S\$210.5m	+10.8%
Gross profit	S\$31.4m	S\$36.1m	-13.1%	S\$64.0m	S\$66.2m	-3.3%
Profit before tax	S\$15.4m	S\$16.8m	-8.0%	S\$30.3m	S\$27.5m	+10.3%
Net profit attributable to owners of parent	S\$10.8m	S\$9.5m	+12.8%	S\$20.2m	S\$15.2m	+33.4%
- Earnings per share	2.1cts	1.8cts	+16.7%	4.0cts	2.9cts	+37.9%
- Net asset value per share				39.6cts	31.1cts	27.3%

1H FY2010 Highlights:

- 2Q FY2010 revenue of S\$114.3 million, -12.7%; 1H FY2010 revenue of S\$233.2 million, +10.8%.
- 2Q FY2010 net profit of S\$10.8 million, +12.8%; 1H FY2010 net profit of S\$20.2 million, +33.4%.
- 2Q FY2010 revenue by division:
 - Energy-related engineering revenue of S\$28.4 million, -33.0%, impacted largely by currency translation from weak Pound Sterling;
 - Water & wastewater engineering revenue of S\$5.7 million, -50.9%, due to slow revenue recognition on existing projects;
 - Real estate solutions revenue of S\$61.8 million, +7.7%, underpinned by steady progress of projects and improving revenue contribution from new township in Libya; and
 - Geo-spatial technology revenue of S\$17.6 million, -5.9%, impacted by currency translation from weak Australian Dollar.
- The Group maintains a healthy balance sheet with a net cash position of S\$163.4 million as at the end of 2Q FY2010.
- The order book is in excess of S\$450 million.
- The Directors have declared an interim cash dividend of 1.5 cents per ordinary share for 2Q FY2010, matching the interim cash dividend declared and paid for 2Q FY2009.

Singapore, 12 November 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 second quarter ended 30 September 2009.

For 2Q FY2010 and 1H FY2010, the Group achieved revenue of S\$114.3 million and S\$233.2 million respectively. Net profit attributable to owners of the parent were S\$10.8 million and S\$20.2 million for the respective periods stated above, growing by 12.8% and 33.4% respectively.

The Directors have declared an interim cash dividend of 1.5 cents per ordinary share for 2Q FY2010, matching the interim cash dividend declared and paid for 2Q FY2009.

The energy-related engineering division registered revenue of S\$28.4 million in 2Q FY2010, declining 33.0%. Revenue continued to be negatively impacted by the decline in the exchange rate for the Pound Sterling in 2Q FY2010 compared to 2Q FY2009. The oil & gas business units performed according to expectation, while ongoing restructuring at the solid waste energy recovery business continued to limit its revenue contribution.

Revenue for the water & wastewater engineering division was S\$5.7 million in 2Q FY2010, falling 50.9%. Revenue recognition on existing projects remained slow although it has progressively improved since the start of FY2010. In Libya, the water infrastructure project has not commenced because of major issues with the client’s consultant. Currently, the division is in negotiations with the client and unless these issues are satisfactorily resolved, the division may not proceed with the project. The outcome, however, will have no impact on the results for FY2010. Although the division is in a loss position in 1H FY2010, it is expected to turnaround by the end of FY2010.

Building on its strong start to FY2010, the real estate solutions division achieved revenue of S\$61.8 million in 2Q FY2010, growing 7.7%. Its strong performance was underpinned by the steady progress of the industrial real estate solutions business, as well as improving revenue from the new township business in Libya. Despite the advances that have been made in constructing the 1,164-villa township, progress has been slower than planned. To date, about one-third of the villas have been completed. Going forward, the Libyan project remains challenging but the division is working towards attaining a higher rate of construction progress. Notwithstanding the challenges, the division hopes to secure further design-and-build and design-build-and-lease contracts.

Revenue from the geo-spatial technology division decreased by 5.9% to S\$17.6 million. The fall in revenue is due almost entirely to the decline in the exchange rate for the Australian Dollar in 2Q FY2010 compared to 2Q FY2009. The division is expected to maintain its leading position with government agencies in Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Our 1H FY2010 financial performance was as expected. It was pleasing to see net profit growth of 33.4% for the first half. Nonetheless, it is highly unlikely that we will be able to exceed our full-year record performance of FY2009, given that it is improbable that we will be able to unlock the value of any industrial leasehold facilities in FY2010.”

Commenting on the Group’s prospects, Mr Wong said, “Despite many emerging signs of a global economic recovery, we believe that there are still many challenges and difficulties in the global operating environment. The level of enquiries has increased recently but we are also aware that negotiations will take much longer to conclude than in the past. The global economic recovery is anticipated to be slow. The Group’s strong cash position and healthy balance sheet will assist the Group in its future expansion.”

-- 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;
 - 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 79 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.

Visit us at www.boustead.sg.

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