



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2011 ENDED 31 DECEMBER 2010

9M FY2011 revenue +34%, net profit +84%

	3Q FY2011	3Q FY2010	Change	9M FY2011	9M FY2010	Change
Revenue	S\$127.7m	S\$103.6m	+23%	S\$450.5m	S\$336.8m	+34%
Gross profit	S\$39.1m	S\$32.0m	+22%	S\$135.3m	S\$96.0m	+41%
Profit before income tax	S\$17.9m	S\$12.6m	+42%	S\$72.2m	S\$42.9m	+68%
Net profit attributable to owners of company	S\$13.3m	S\$8.7m	+53%	S\$53.3m	S\$28.9m	+84%
- Earnings per share	2.6cts	1.7cts	+53%	10.5cts	5.7cts	+84%
- Net asset value per share				46.1cts	39.9cts	+16%

9M FY2011 Highlights:

- 3Q FY2011 revenue of S\$127.7 million, +23%; 9M FY2011 revenue of S\$450.5 million, +34%.
- All four core operating divisions remained profitable in 3Q FY2011.
- 3Q FY2011 net profit of S\$13.3 million, +53%; 9M FY2011 net profit of S\$53.3 million, +84%.
- 3Q FY2011 revenue by core operating division:
 - Energy-related engineering revenue of S\$27.7 million, +1%, revenue growth from downstream oil & gas business and partial recovery of upstream oil & gas business;
 - Water & wastewater engineering revenue of S\$7.2 million, -52%, major projects at initial stages of project cycle;
 - Real estate solutions revenue of S\$71.0 million, +69%, contributions of two major projects for Rolls-Royce at Seletar Aerospace Park; and
 - Geo-spatial technology revenue of S\$21.7 million, +20%, demand driven mainly by software sales, professional services and after-sales maintenance services to government agencies.
- The Group's financial position remains healthy with a net cash position of S\$173.2 million as at the end of 3Q FY2011.
- The Group expects to continue to perform well for the remainder of FY2011.

Singapore, 14 February 2011 – 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 2010.

For 3Q FY2011 and 9M FY2011, the Group achieved revenue of S\$127.7 million and S\$450.5 million respectively. Net profit attributable to owners of the company were S\$13.3 million and S\$53.3 million for the respective periods stated above.

The Energy-Related Engineering Division achieved revenue of S\$27.7 million, a marginal rise of 1%. Revenue from the downstream oil & gas business continued to grow and the upstream oil & gas business experienced a partial recovery in revenue closer to historical rates. However, the solid waste energy recovery business continued to rebuild its revenue after restructuring. With global crude oil prices at the symbolic level of US\$100 per barrel, the division expects contract negotiations for small to medium-sized contracts to continue to be facilitated. The division was also recently awarded S\$16 million in contracts for key large-scale process systems for oil refineries in Iraq, Malaysia and Saudi Arabia.

The Water & Wastewater Engineering Division registered revenue of S\$7.2 million, a decline of 52%. The lower revenue was attributable to major projects being at the initial stages of the project cycle. The division has been actively rebuilding its order book and was recently awarded a S\$25 million demineralisation plant at the Tembusu Multi-Utilities Complex in Singapore, to be jointly delivered together with the Real Estate Solutions Division in a major synergistic effort between the two divisions.

The Real Estate Solutions Division recorded revenue of S\$71.0 million, an increase of 69%. Revenue growth was driven by the industrial real estate solutions business, specifically the contributions of two major projects for world-renowned jet engine manufacturer, Rolls-Royce at the Seletar Aerospace Park. The division continues to focus its business development efforts on securing design-and-build and design-build-and-lease contracts in the face of an anticipated slowdown in this sector, with special emphasis being placed on opportunities in niche growth industries and for expanding the Group’s recurring income base. Despite the slower market conditions, the division displayed a good start to 2011 with the award of three contracts.

In Libya, the restructuring of the joint venture (“JV”) for the new township project has been completed. Under the restructured arrangement, the Group now holds a 35% interest in the JV, with its JV partner holding a 65% interest. In exchange for the reversal of interest, GCBC has taken control of the township project and undertaken to expedite its completion.

Geo-Spatial Technology achieved revenue of S\$21.7 million, a rise of 20%. Sustained demand is expected from government agencies in Australia and South East Asia.

All four core operating divisions remained profitable.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “Our strong financial performance in the first nine months has allowed us to surpass the revenue and net profit achieved for the whole of FY2010. Having successfully restructured the JV in Libya and won recent new contracts worth S\$55 million, we feel fairly confident of our prospects particularly as we see a very healthy pipeline of enquiries.”

Mr Wong added, “Although our previously announced negotiations for the acquisition of Bio-Treat and long term investment in the “Big Box” project with TT International Ltd

have not materialised as planned, we continue to seek other strategic opportunities to deploy our sizeable net cash balance of S\$173.2 million.”

-- 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, Water & Wastewater Engineering and Real Estate Solutions.

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. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

Financial Results Archive

To access the archive of financial results for the last five financial years, please go to: www.boustead.sg >> investor centre >> quarterly results.

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