



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FY2010 ENDED 31 MARCH 2010

	4Q FY2010	4Q FY2009	Change	FY2010	FY2009	Change
Revenue	S\$101.6m	S\$191.4m	-47%	S\$438.4m	S\$516.6m	-15%
Gross profit	S\$36.6m	S\$47.5m	-23%	S\$132.6m	S\$143.1m	-7%
Profit before tax	S\$16.0m	*S\$38.6m	-58%	S\$59.0m	**S\$81.4m	-28%
Net profit attributable to owners of parent	S\$14.2m	S\$34.7m	-59%	S\$43.1m	S\$60.1m	-28%
- Earnings per share	2.8cts	6.7cts	-58%	8.5cts	11.7cts	-27%
- Net asset value per share				42.2cts	37.8cts	+12%

* Includes S\$22.7m gain on sale of leaseback asset by 40% associate

** Includes S\$22.7m gain on sale of leaseback asset by 40% associate and S\$5.6m one-off gain on disposal of non-core leasehold property

FY2010 Highlights:

- 4Q FY2010 revenue of S\$101.6 million, -47%; FY2010 revenue of S\$438.4 million, -15%.
- 4Q FY2010 net profit of S\$14.2 million, -59%; FY2010 net profit of S\$43.1 million, -28%.
- FY2010 revenue by operating division:
 - Energy-related engineering revenue of S\$122.3 million, -17%, negatively impacted by weakness of Pound Sterling;
 - Water & wastewater engineering revenue of S\$54.9 million, +105%, successfully turned around;
 - Real estate solutions revenue of S\$183.7 million, -31%, continued progress on new township in Libya; and
 - Geo-spatial technology revenue of S\$74.8 million, +1%, underpinned by strong demand from government agencies.
- All four operating divisions delivered profitability.
- The Group maintains a healthy balance sheet with a net cash position of S\$199.3 million as at the end of FY2010.
- The order book is in excess of S\$600 million.
- The Board proposed a final cash dividend of 2.5 cents per share and a special dividend of 1.5 cents per share.

Singapore, 26 May 2010 – 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 2010.

For FY2010, the Group achieved revenue of S\$438.4 million and net profit attributable to owners of the parent of S\$43.1 million, a decrease of 15% and 28% respectively.

Although a S\$67.8 million sale of an industrial leaseback asset had been announced in December 2009, legal completion was not finalised by the end of FY2010. This together with a significant reduction in the share of results from associates were the main reasons for the decline in net profit attributable to owners of the parent in FY2010. In FY2009, the sale of a leaseback asset by a 40% associate contributed S\$22.7 million to pre-tax profit.

Based on the Group’s financial performance for FY2010, the Board is proposing a final cash dividend of 2.5 cents per share, which together with the interim dividend of 1.5 cents per share would total 4.0 cents per share, comparable to FY2009. In addition, due to the Group’s strong cash position, the Board is proposing a special dividend of 1.5 cents per share.

Despite a challenging year, all four operating divisions delivered profitability.

The energy-related engineering division registered revenue of S\$122.3 million in FY2010, down 17%. The downstream oil & gas business progressed on schedule with major projects globally but revenue was negatively impacted by the weakness of the Pound Sterling. The upstream oil & gas business faced a tougher business environment due to increased competition. Restructuring at the solid waste energy recovery business was successfully completed in Indonesia and is nearing completion in Australia. With the recovery in crude oil prices, the list of enquiries globally has improved significantly and negotiations for small and medium-sized contracts are expected to progress smoothly as compared to a year earlier.

The water & wastewater engineering division successfully turned around in FY2010. Revenue reached S\$54.9 million, growing 105%. The division achieved significant progress on its major industrial water and wastewater treatment projects including a 20,160 cubic metres/day seawater desalination plant for Toshiba Corporation in Indonesia. In the Philippines, the courts awarded a judgement in favour of the division for a municipal project which had been halted in FY2008, allowing the division to recommence the project and recognise revenue of S\$7.8 million in FY2010. In Libya, the division had amicably withdrawn its participation in a joint venture S\$175 million water infrastructure system project because the flaws in the client’s consultant’s design could not be resolved. With efforts focused on pursuing projects for industrial water and wastewater treatment plants across South East Asia, the Middle East, North Africa and South America, the division expects to continue growing.

The real estate solutions division was once again the top revenue contributor at S\$183.7 million in FY2010, decreasing 31%. The industrial real estate solutions business progressed on schedule with major design-and-build projects in Singapore for Applied Materials and The Singapore FreePort. However, revenue from a sizeable design-build-and-lease project for a Fortune 500 Corporation was eliminated upon consolidation. In Libya, the new township project continued to progress but at a slower than expected pace. Currently, more than 50% of the villa construction has been completed, with substantial completion of the villas and infrastructure expected by the end of FY2011. The division will also focus on its business development efforts to secure design-and-build and design-build-and-lease contracts, and strengthen its presence in China and Vietnam.

Despite the negative impact of the weaker Australian Dollar during 1H FY2010, Geo-Spatial Technology surpassed its previous record revenue achievement. Revenue for FY2010 improved by 1% to S\$74.8 million, underpinned by strong demand from government agencies across Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "I am pleased to note that all four of Boustead's operating divisions delivered profitability in FY2010. Stripping out the sale of a leaseback asset in FY2009, the Group performed at a similar level of profitability from core operations on a year-to-year comparison."

Mr Wong added, "Given the Group's performance and strong cash position, the Board has proposed returning a greater dividend to the shareholders in FY2010. However, we remain confident that we will be able to find the right opportunities to utilise our cash resources to transform the Group through major acquisitions or investments in specific projects with high returns."

Commenting on future prospects, Mr Wong said, "Although the global economic recovery is still fragile, we are well positioned in growth markets. We have over S\$600 million in our order book with more than S\$300 million having been secured since October 2009. With insignificant exposure to Europe and a strong order book, the Group expects to improve on its FY2010 performance in FY2011."

-- 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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