



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2011 ENDED 30 JUNE 2010

Revenue +101%, net profit +237%

| | 1Q FY2011 | 1Q FY2010 | Change |
|--|------------|-----------|--------|
| Revenue | *S\$239.1m | S\$118.9m | +101% |
| Gross profit | S\$65.4m | S\$32.6m | +100% |
| Profit before income tax | S\$42.0m | S\$14.9m | +183% |
| Net profit attributable to owners of company | S\$31.9m | S\$9.5m | +237% |
| - Earnings per share | 6.3cts | 1.9cts | +232% |
| - Net asset value per share | 47.8cts | 40.1cts | +19% |

* Includes S\$67.8 million sale of IBM Singapore Technology Park

The Group's revenue is derived largely from project oriented businesses and quarterly results do not necessarily reflect the full year's performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

1Q FY2011 Highlights:

- 1Q FY2011 revenue of S\$239.1 million, +101%.
- 1Q FY2011 net profit of S\$31.9 million, +237%.
- 1Q FY2011 revenue by core operating division:
 - Energy-related engineering revenue of S\$37.4 million, +44%, good performance of downstream oil & gas business;
 - Water & wastewater engineering revenue of S\$7.4 million, +236%, significant progress on largest seawater desalination plant for Toshiba Corporation;
 - Real estate solutions revenue of S\$168.8 million, +137%, progress on design-and-build projects and Libya new township, as well as completion of S\$67.8 million sale of IBM Singapore Technology Park; and
 - Geo-spatial technology revenue of S\$25.4 million, +34%, underpinned by robust demand from government agencies in Australia and South East Asia.
- All four core operating divisions delivered profitability.
- The Group maintains a healthy financial position with a net cash position of S\$195.5 million as at the end of 1Q FY2011.
- The order book backlog is in excess of S\$580 million.

Singapore, 12 August 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 first quarter ended 30 June 2010.

For 1Q FY2011 ended 30 June 2010, the Group achieved revenue of S\$239.1 million and net profit attributable to owners of the company of S\$31.9 million, an increase of 101% and 237% respectively.

The Energy-Related Engineering Division achieved revenue of S\$37.4 million, growing 44%. The revenue growth was mainly attributed to the good performance of the downstream oil & gas business, which progressed with momentum on its major projects globally after a robust recovery in the order book. The upstream oil & gas business experienced a slower quarter, while the solid waste energy recovery business completed its remaining restructuring activities in Australia. Contract negotiations by the division for small and medium-sized contracts are expected to progress smoothly with global crude oil prices hovering above US\$80 per barrel.

Revenue at the Water & Wastewater Engineering Division rose to S\$7.4 million, rising 236%. The division continued to ride on its successful turnaround and achieved significant progress on its largest industrial seawater desalination plant for Toshiba Corporation at the Tanjung Jati B Power Plant in Indonesia. The division also secured a contract for a S\$21 million new water recycling plant in Abu Dhabi, the first of its kind in the United Arab Emirates. This contract has almost doubled the division’s order book backlog.

The Real Estate Solutions Division was the largest revenue contributor at S\$168.8 million, increasing 137%, partly due to the completion of the S\$67.8 million sale of IBM Singapore Technology Park. In Libya, the new township project continued to make progress but at a slower than expected pace as announced previously. The division maintains its focus on its business development efforts to secure design-and-build and design-build-and-lease contracts in the face of an anticipated slowdown in this sector.

Revenue from the Geo-Spatial Technology Division increased by 34% to S\$25.4 million, underpinned by robust demand from government agencies in Australia and South East Asia. Sustained demand is expected from government agencies, although growth for the remainder of FY2011 will not match that of 1Q FY2011.

All four core operating divisions delivered profitability.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “It has been a fantastic first quarter in terms of revenue and net profit. However, revenue for infrastructure-related businesses are project oriented and the strong results for the first quarter would not necessarily reflect the full year’s performance.”

Commenting on future prospects, Mr Wong added, “The Group continues to be in a strong financial position and we are looking to utilise our net cash of S\$195.5 million to make additional strategic acquisitions. Our order book backlog of more than S\$580 million should see us smoothly through FY2011, which we expect to be better than FY2010.”

-- 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.

Visit us at www.boustead.sg.

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