



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

67 Ubi Avenue 1, #02-01
StarHub Green
Singapore 408942

BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2010 ENDED 31 DECEMBER 2009

9M FY2010 revenue +3.6%, net profit +13.7%

	3Q FY2010	3Q FY2009	Change	9M FY2010	9M FY2009	Change
Revenue	S\$103.6m	S\$114.6m	-9.6%	S\$336.8m	S\$325.2m	+3.6%
Gross profit	S\$32.0m	S\$29.3m	+9.2%	S\$96.0m	S\$95.5m	+0.6%
Profit before tax	S\$12.6m	* S\$15.3m	-17.5%	S\$42.9m	* S\$42.8m	+0.3%
Net profit attributable to owners of parent	S\$8.7m	S\$10.2m	-15.5%	S\$28.9m	S\$25.4m	+13.7%
- Earnings per share	1.7cts	2.0cts	-15.0%	5.7cts	4.9cts	16.3%
- Net asset value per share				39.9cts	30.0cts	33.0%

* Includes S\$5.6 million one-off gain on disposal of non-core leasehold property

9M FY2010 Highlights:

- 3Q FY2010 revenue of S\$103.6 million, -9.6%; 9M FY2010 revenue of S\$336.8 million, +3.6%.
- 3Q FY2010 net profit of S\$8.7 million, -15.5%; 9M FY2010 net profit of S\$28.9 million, +13.7%.
- 3Q FY2010 revenue by division:
 - Energy-related engineering revenue of S\$27.5 million, -17.7%, negatively impacted by currency translation from weaker Pound Sterling;
 - Water & wastewater engineering revenue of S\$15.0 million, +120.6%, due to improved revenue recognition on existing projects;
 - Real estate solutions revenue of S\$42.0 million, -29.5%, due to slower revenue recognition on existing projects; and
 - Geo-spatial technology revenue of S\$18.1 million, +26.6%, underpinned by demand from government agencies.
- The Group maintains a healthy balance sheet with a net cash position of S\$173.8 million as at the end of 3Q FY2010.
- The order book is in excess of S\$575 million.

Singapore, 8 February 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 third quarter ended 31 December 2009.

For 3Q FY2010 and 9M FY2010, the Group achieved revenue of S\$103.6 million and S\$336.8 million respectively. Net profit attributable to owners of the parent were S\$8.7 million and S\$28.9 million for the respective periods stated above.

Revenue from the energy-related engineering division decreased by 17.7% to S\$27.5 million in 3Q FY2010. Although the downstream oil & gas business performed according to expectations, its revenue continued to be impacted by a weakening Pound Sterling, as in previous quarters. The solid waste energy recovery business achieved significant progress in its restructuring exercise, which is nearing completion. The division expects further developments in negotiations for small to medium-sized contracts.

For 3Q FY2010, the water & wastewater engineering division improved on its progress with existing projects and registered revenue of S\$15.0 million, a rise of 120.6%. Going forward, the division is aiming to breakeven by the end of FY2010.

Revenue at the real estate solutions division declined by 29.5% to S\$42.0 million in 3Q FY2010 when compared to the corresponding quarter last year which included \$16.0 million revenue from an associate. The division however continued to perform satisfactorily. In Libya, the new township business continued to face technical difficulties, although progress is being made, albeit at a slower pace than planned. The division expects to face continued challenges and will focus on its business development efforts to secure more design-and-build and design-build-and-lease contracts.

Despite being negatively impacted by the exchange rate for the Australian Dollar in 3Q FY2010, revenue from the geo-spatial technology division increased significantly by 26.6% to S\$18.1 million, underpinned by demand from government agencies across Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “We are greatly encouraged by some of the positive developments that have taken place within the last two months including the fact that all three of Boustead’s engineering divisions have secured major contracts worth S\$186 million. As we approach the end of FY2010, we are cautiously optimistic on the global operating environment. The environment appears to have improved compared to the beginning of 2009 but it still holds many challenges and difficulties.”

Mr Wong added, “Boustead continues to actively search for opportunities to utilise our growing net cash position of S\$173.8 million to enhance our growth through high-quality synergistic acquisitions and investments. In the meantime, our order book backlog of more than S\$575 million will underpin future earnings based on our current businesses. We will deliver a good set of financial results in FY2010 although it is highly unlikely that we will repeat the record revenue and net profit achieved in FY2009.”

-- 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.

Contact Information

For media and investor enquiries, please contact:

Mr Keith Chu
Vice President – Corporate Marketing & Investor Relations
Tel: +65 6747 0016 ext 112
DID: +65 6242 9362
Fax: +65 6741 8689
Email: keith.chu@boustead.sg