



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

63 Ubi Avenue 1, #06-01
Boustead House
Singapore 408937

Media Release



BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2009 ENDED 30 JUNE 2008

**Excluding one-off sale of property in UK,
1Q FY2009 net profit increased 96.1%**

	1Q FY2009	1Q FY2008	Change
Revenue	S\$79.6m	S\$89.8m	-11.3%
Gross profit	S\$30.1m	S\$25.7m	+16.9%
Profit before tax	S\$10.7m	S\$13.2m	-19.0%
Net profit attributable to shareholders	S\$5.6m	* S\$9.2m	-38.6%
- Earnings per share	2.2cts	3.6cts	-38.9%
- Net asset value per share	67.0cts	58.0cts	+15.5%

* includes one-off S\$6.3 million gain on sale of property in UK

This is the first time that the Group is announcing quarterly financial results. Reporting financial results on a quarterly basis may not correctly reflect the performance of the Group's project oriented businesses whose revenue and profit are recorded according to stages of project completion. Year-to-year comparisons are more accurate for analytical purposes.

1Q FY2009 Highlights:

- The Group achieved revenue of S\$79.6 million and net profit attributable to shareholders of S\$5.6 million. Excluding the one-off S\$6.3 million gain on the sale of a property in the UK in 1Q FY2008, net profit would have increased by 96.1%.
- Energy-related engineering revenue grew 5.1% to S\$30.8 million.
- Geo-spatial technology revenue increased 31.7% to S\$21.6 million.
- Engineering services revenue declined 21.3% to S\$56.9 million.
- With a current order book approaching S\$800 million, the Group is well positioned to improve on its record financial performance achieved in FY2008.

Singapore, 12 August 2008 – 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 2008.

For 1Q FY2009, the Group achieved revenue of S\$79.6 million and net profit attributable to shareholders of S\$5.6 million, a decrease of 11.3% and 38.6% respectively from 1Q FY2008. Excluding the one-off S\$6.3 million gain on the sale of a property in the UK in 1Q FY2008, net profit would have increased by 96.1%.

The energy-related engineering division improved its revenue contribution by 5.1% to S\$30.8 million. The oil & gas business units continued to perform well under the favourable conditions presented by the buoyant oil & gas environment. In addition, the solid waste energy recovery business unit managed to significantly improve its revenue performance. The division is expected to further strengthen its order book with new contracts for key process technologies for the downstream and upstream oil & gas industries, both in the areas of conventional process technologies as well as technologies focused on cleaner fuels and energy efficiency.

The water & wastewater engineering division experienced a dip in revenue to S\$5.3 million, down by 20.9%. This was due to revenue recognition of major projects in the previous corresponding quarter which had little or no contribution in 1Q FY2009. In June 2008, the division secured its largest contract to date, a S\$175 million joint venture EPC turnkey contract (the Group’s share is 65%) to undertake the design, construction and upgrading of a major water infrastructure system in Libya, together with a local state-owned utilities company. With this contract in hand, the division is expected to improve its financial operating position in FY2009.

The real estate solutions division commenced many new projects (mainly under the industrial real estate solutions business unit) in the latter part of 1Q FY2009 and due to the slow progress of work done during the initial stages, revenue achieved was S\$20.8 million, a decrease of 42.7% from 1Q FY2008. The new township business unit in Libya had minimal revenue contribution in 1Q FY2009 but this is expected to progressively increase as FY2009 proceeds. The division is well positioned for another excellent year, having recently secured a string of high-profile contracts including the S\$60 million Singapore FreePort project, the S\$37 million maintenance, repair and overhaul facility for Singapore Aero Engine Services and the S\$67 million semiconductor equipment manufacturing facility for a Fortune 500 corporation.

The geo-spatial technology division garnered strong sales in 1Q FY2009 with revenue reaching S\$21.6 million, up 31.7%. There was rising demand for professional services and location intelligence solutions in Australia, especially with the close of the financial year for the Australian government in June 2008. The division is expected to continue its marketing efforts in professional services and distribution services, and is on track for another year of steady growth.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “The Group has started FY2009 with immense promise. In the first four months of FY2009, we have secured more than S\$350 million in new orders. By comparison, we secured S\$450 million in orders for the whole of FY2008. I am certainly excited by some of the very interesting projects we are undertaking including the water infrastructure system in Libya, as well as the Singapore FreePort project, right here in Singapore.”

With a current order book approaching S\$800 million, the Group is well positioned to improve on its record financial performance achieved in FY2008.

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 developing nations, 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 75 countries globally.

Visit us at www.boustead.sg.

Contact Information

Mr Loh Kai Keong
Executive Director & Group Chief Financial Officer
Tel: +65 6747 0016
Fax: +65 6741 8689
Email: kk.loh@boustead.sg

Mr Keith Chu
Manager – Corporate Marketing
Tel: +65 6747 0016
DID: +65 6749 6515
Fax: +65 6741 8689
Email: keith.chu@boustead.sg