



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2009 ENDED 30 SEPTEMBER 2008

**Excluding gains on sale of properties and write-back of
tax provision, 1H FY2009 net profit increased 30.2%**

	2Q FY2009	2Q FY2008	Change	1H FY2009	1H FY2008	Change
Revenue	S\$130.9m	S\$116.4m	+12.5%	S\$210.5m	S\$206.2m	+2.1%
Gross profit	S\$37.1m	S\$34.9m	+6.3%	S\$66.2m	S\$60.6m	+9.2%
Profit before tax	S\$16.8m	S\$21.4m	-21.4%	S\$27.5m	S\$34.6m	-20.5%
Net profit attributable to shareholders	S\$9.5m	¹ S\$16.8m	-43.2%	S\$15.2m	² S\$26.0m	-41.6%
- Earnings per share	1.8cts	³ 3.3cts	-45.5%	2.9cts	³ 5.1cts	-43.1%
- Net asset value per share				31.0cts	³ 30.0cts	+3.3%

¹ includes S\$6.1m gain on sale of industrial leasehold facility and S\$1.9m write-back of tax provision

² includes one-off S\$6.3m gain on sale of a property in addition to items reflected under ¹

³ adjusted to reflect the one-for-one share split in August 2008 for comparative purposes

1H FY2009 Highlights:

- 2Q FY2009 revenue of S\$130.9 million, +12.5%; 1H FY2009 revenue of S\$210.5 million, +2.1%.
- On a comparative basis, net profit attributable to shareholders rose 30.2% (after adjusting for two one-off items and the sale of an industrial leasehold property from 1H FY2008).
- In 2Q FY2009, revenue growth was registered across all divisions.
- Net cash position is S\$117.6 million as at the end of 1H FY2009.
- With a current order book in excess of S\$700 million, the Group is well-positioned to improve on its record financial performance achieved in FY2008.

Singapore, 14 November 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 second quarter ended 30 September 2008.

For 2Q FY2009 and 1H FY2009, the Group achieved revenue of S\$130.9 million and S\$210.5 million respectively. Net profit attributable to shareholders was S\$9.5 million and S\$15.2 million for the respective periods stated above.

On a comparative basis, adjusting for the one-off S\$6.3 million gain from the sale of a property, S\$6.1 million gain from the sale of an industrial leasehold facility and S\$1.9 million write-back of a tax provision which were all recorded in 1H FY2008, net profit attributable to shareholders increased by 30.2% in 1H FY2009.

The Directors have declared an interim cash dividend of 1.5 cents per ordinary share for 2Q FY2009. This matches the interim cash dividend of 3.0 cents per ordinary share that was declared and paid for 1H FY2008, in view of the one-for-one share split in August 2008.

The energy-related engineering division increased its revenue to S\$42.4 million in 2Q FY2009, growing 16.5%. Revenue growth was driven by the downstream and upstream oil & gas business units which continued to deliver a healthy pipeline of projects. Revenue from the solid waste energy recovery business unit remained relatively unchanged. At approximately US\$55 per barrel, global oil prices continue to remain high as compared to long-term historical data. In view of this, the division is still confident of securing new contracts, although this may be moderated by the current financial meltdown.

The water & wastewater engineering division turned in a stronger 2Q FY2009 revenue of S\$11.6 million, rising 24.7%. Revenue was boosted by the commencement of several major projects in overseas markets. The S\$175 million joint venture contract to design, engineer and upgrade an existing water infrastructure system in Libya will begin to contribute in 2H FY2009.

For 2Q FY2009, the real estate solutions division achieved revenue of S\$57.4 million, an increase of 6.3%. The industrial real estate solutions business unit quickened its progress throughout the mid-stages of many projects. Stripping out the S\$12.4 million sale of an industrial leasehold facility that was concluded in 2Q FY2008, revenue from core turnkey design-and-build activities grew by 38.0% in 2Q FY2009. During the quarter, the industrial real estate solutions business unit also secured a S\$37 million project from Singapore Aero Engine Services and a S\$67 million project from a global Fortune 500 corporation. The new township business unit made slow progress in Libya but as mentioned in previous announcements, revenue is expected to progressively increase throughout FY2009.

The geo-spatial technology division continued to grow robustly with revenue of S\$18.7 million in 2Q FY2009, an increase of 18.4%. The Australian business unit received strong demand for its location intelligence solutions. The division is expected to continue its steady growth in Australia and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “With a net cash position of S\$117.6 million and a current order book of more than S\$700 million, I am confident that Boustead will ride through the unprecedented and challenging times ahead, and perhaps, take advantage of some good opportunities that are likely to arise. Our focus will remain on resource-rich and cash-rich nations which require the development of national infrastructure.”

Mr Wong added, “We expect to improve on the record performance of 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.

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