


**BOUSTEAD SINGAPORE LIMITED  
AND ITS SUBSIDIARIES**



**ENGINEERING THE WORLD OF THE FUTURE**

**ENERGY-RELATED ENGINEERING • WATER & WASTEWATER ENGINEERING • REAL ESTATE SOLUTIONS • GEO-SPATIAL TECHNOLOGY**

**SGXNET ANNOUNCEMENT  
UNAUDITED RESULTS FOR FY2009  
ENDED 31 MARCH 2009**



## **Corporate Profile**

Established in 1828, the Group is a progressive global service provider of infrastructure-related engineering services and geo-spatial solutions. Focusing on the engineering and development of key infrastructure to support economic growth in the public and private sectors of developing nations, the Group's strong suite of Engineering Services comprises:

- Energy-Related Engineering;
- Water & Wastewater Engineering; and
- Real Estate Solutions.

Under the Group's Geo-Spatial Technology arm, it provides professional services and exclusively distributes ESRI geo-spatial technology – the world's leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. These solutions are essential to the effective planning, deployment and management of key infrastructure and resources in countries.

To date, the Group has undertaken infrastructure-related projects in 75 countries globally.

**BOUSTEAD SINGAPORE LIMITED**  
(Company Registration No. 197501036K)

**Unaudited Financial Statements And Dividend Announcement for the Fourth Quarter and Full-Year Ended 31 March 2009**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR RESULTS**

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP			GROUP		
		Fourth quarter ended 31.3.09 \$'000	31.3.08 \$'000	Inc/(Dcr) %	Full-year ended 31.3.09 \$'000	31.3.08 \$'000	Inc/(Dcr) %
<b>Revenue</b>		191,433	125,179	52.9	516,625	438,279	17.9
<b>Cost of sales</b>		(143,903)	(81,351)	76.9	(373,575)	(302,587)	23.5
<b>Gross profit</b>		47,530	43,828	8.4	143,050	135,692	5.4
Other operating income	<b>1</b>	752	1,621	(53.6)	10,065	12,549	(19.8)
Selling and distribution expenses		(10,299)	(2,489)	313.8	(28,020)	(20,912)	34.0
Administrative expenses		(20,606)	(12,775)	61.3	(55,397)	(40,559)	36.6
Other operating expenses		(2,508)	(1,910)	31.3	(10,356)	(9,659)	7.2
Finance costs		(800)	(368)	117.4	(2,184)	(1,077)	102.8
Share of results from associates		24,526	(95)	NM	24,228	(323)	NM
<b>Profit before income tax</b>	<b>2</b>	38,595	27,812	38.8	81,386	75,711	7.5
Income tax expense	<b>3</b>	(2,635)	(7,782)	(66.1)	(15,902)	(17,711)	(10.2)
<b>Profit for the year</b>		35,960	20,030	79.5	65,484	58,000	12.9
Attributable to:							
Shareholders of the Company		34,700	18,202	90.6	60,113	51,487	16.8
Minority interests		1,260	1,828	(31.1)	5,371	6,513	(17.5)
		35,960	20,030	79.5	65,484	58,000	12.9

NM – Not meaningful

	GROUP Fourth quarter ended		GROUP Full-year ended	
	31.3.09 \$'000	31.3.08 \$'000	31.3.09 \$'000	31.3.08 \$'000
<u>Note 1: Other operating income</u>				
Interest income	508	1,001	2,751	3,864
Other rental income	244	620	1,515	2,123
Net foreign currency exchange adjustment gain	-	-	-	159
Gain on disposal of a leasehold property	-	-	5,799	-
Gain on disposal of assets held for sale	-	-	-	6,403
	752	1,621	10,065	12,549
<u>Note 2 : The profit before income tax is arrived at after (charging)/crediting the following:</u>				
Depreciation expense	(653)	(694)	(2,752)	(2,696)
Amortisation expense	(1)	(7)	(24)	(29)
Loss on disposal of a subsidiary	(2,263)	-	(2,263)	-
Impairment loss on investment in associates	(1,596)	-	(1,596)	-
Impairment loss on available-for-sale investments	(778)	-	(778)	-
Allowance for doubtful receivables	(823)	(2,981)	(823)	(3,104)
Allowance for amount due from associates	(2,102)	-	(2,102)	-
(Allowance for)/Reversal of foreseeable losses	(5,770)	3,442	(8,661)	3,442
Net foreign currency exchange adjustment loss	(602)	(439)	(2,046)	-
(Loss)/Gain on disposal of property, plant and equipment	(412)	(48)	(416)	27
Fair value adjustment on foreign exchange contracts	(1,739)	-	(786)	292
Gain on disposal of available-for-sale investments	-	-	28	-
<u>Note 3: Income tax</u>				
Over-provision in prior years	500	331	744	2,450

The provision for income tax is made after taking into account permanent and temporary differences and based on the statutory tax rates of the respective countries. On 22 January 2009, the Singapore Minister of Finance announced a reduction in the Singapore income tax rate from 18% to 17% with effect from the Year of Assessment 2010. The Group's Singapore companies have applied the reduced income tax rate of 17% to the profit for the full-year ended 31 March 2009. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are subject to higher tax rates.

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Note	Group		Company	
		31.3.09 \$'000	31.3.08 \$'000	31.3.09 \$'000	31.3.08 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		180,011	165,285	34,387	31,712
Trade receivables		95,943	98,416	-	-
Other receivables and prepayments		31,852	17,515	17,554	24,032
Loans to subsidiaries		-	-	19,924	16,635
Inventories		7,936	8,826	-	-
Properties held for sale		37,424	29,006	-	-
Contract work-in-progress		43,874	13,095	-	-
Total current assets		397,040	332,143	71,865	72,379
<b>Non-current assets</b>					
Property, plant and equipment		31,129	25,586	-	-
Goodwill		51	51	-	-
Other intangible assets		94	118	30	30
Investments in associates		39,240	19,734	25,180	21,535
Investments in subsidiaries		-	-	85,230	67,355
Available-for-sale investments		4,420	5,223	-	7
Deferred tax assets		1,979	2,083	-	-
Total non-current assets		76,913	52,795	110,440	88,927
<b>Total assets</b>		<b>473,953</b>	<b>384,938</b>	<b>182,305</b>	<b>161,306</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans and overdrafts	1(b)(ii)	4,496	5,758	-	-
Trade and other payables		203,504	154,068	996	589
Foreign exchange contracts		786	-	786	-
Loans from subsidiaries		-	-	91,107	67,666
Contract work-in-progress		4,403	11,475	-	-
Income tax payable		26,528	26,549	-	-
Total current liabilities		239,717	197,850	92,889	68,255
<b>Non-current liabilities</b>					
Long-term bank loans	1(b)(ii)	24,960	8,749	-	-
Pension liability		396	1,015	-	-
Deferred tax liabilities		110	112	-	-
Total non-current liabilities		25,466	9,876	-	-
<b>Equity attributable to shareholders of the Company</b>					
Share capital	1(d)(i)	72,791	72,125	72,791	72,125
Treasury shares		(1,012)	-	(1,012)	-
Accumulated profits		134,529	99,952	17,637	20,924
Other reserves	1(d)(i)	(11,979)	(7,299)	-	2
Equity attributable to shareholders of the Company		194,329	164,778	89,416	93,051
<b>Minority interests</b>					
Total equity		208,770	177,212	89,416	93,051
<b>Total liabilities and equity</b>		<b>473,953</b>	<b>384,938</b>	<b>182,305</b>	<b>161,306</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Amount repayable in one year or less, or on demand

<b>As at 31.3.09 \$'000</b>		<b>As at 31.3.08 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
4,394	102	3,178	2,580

Amount repayable after one year

<b>As at 31.3.09 \$'000</b>		<b>As at 31.3.08 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
24,960	-	8,749	-

An amount of \$2,138,000 (31.3.08: \$3,155,000) is secured by way of a legal mortgage on an investment property of a subsidiary at 63 Ubi Ave 1, 6th and 7th floor (excluding unit #07-06 and #07-03) of Boustead House, Singapore.

An amount of \$11,675,000 (31.3.08: \$6,375,000) is secured by way of a legal mortgage on leasehold properties of a subsidiary at 12 and 16 Changi North Way, Singapore.

An amount of \$1,511,000 (31.3.08: \$2,397,000) is secured by way of a legal mortgage on a freehold and leasehold land and building of a subsidiary at Kompleks Kawasan, Sarana Terpadu, Jalan Raya Cikarang Desa, Pasir Gombong Kec. Lemah Abang, Bekasi 17750, Indonesia.

An amount of \$8,850,000 (31.3.08: \$nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$5,180,000 (31.3.08: \$nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Group	
	Fourth quarter ended 31.3.09 \$'000	31.3.08 \$'000	Full-year ended 31.3.09 \$'000	31.3.08 \$'000
<b>Cash flows from operating activities:</b>				
Profit before income tax	38,595	27,812	81,386	75,711
Adjustments for:				
Depreciation expense	653	694	2,752	2,696
Amortisation expense	1	7	24	29
Loss/(Gain) on disposal of property, plant and equipment	412	48	416	(27)
Impairment loss on investment in associates	1,596	-	1,596	-
Impairment loss on available-for-sale investments	778	-	778	-
Allowance for amount due from associates	2,102	-	2,102	-
Loss on disposal of a subsidiary	2,263	-	2,263	-
Allowance for/(Reversal of) foreseeable losses	5,770	(3,442)	8,661	(3,442)
Allowance for doubtful receivables	823	2,981	823	3,104
Gain on disposal of a leasehold property	-	-	(5,799)	-
Share of results from associates	(24,526)	95	(24,228)	323
Fair value adjustment on foreign exchange contracts	1,739	-	786	(292)
Gain on disposal of available-for-sale investments	-	-	(28)	-
Gain on disposal of assets held for sale	-	-	-	(6,403)
Share option expense	-	-	-	37
Interest expense	800	368	2,184	1,077
Interest income	(508)	(1,001)	(2,751)	(3,864)
Operating cash flows before changes in working capital	30,498	27,562	70,965	68,949
(Increase)/Decrease in receivables	(15,263)	34,915	(9,527)	(17,510)
(Increase)/Decrease in inventories and contract work-in-progress	(17,988)	4,848	(43,973)	(3,687)
Increase in properties held for sale	(598)	(3,455)	(8,418)	(6,717)
Increase in payables	22,130	7,377	50,148	49,074
Cash generated from operations	18,779	71,247	59,195	90,109
Interest income received	508	1,001	2,751	3,864
Interest expense paid	(800)	(368)	(2,184)	(1,077)
Income tax paid	(1,387)	(561)	(15,819)	(11,516)
<b>Net cash from operating activities</b>	<b>17,100</b>	<b>71,319</b>	<b>43,943</b>	<b>81,380</b>
<b>Cash flows from investing activities:</b>				
Proceeds from the disposal of property, plant and equipment	136	378	9,023	456
Purchase of property, plant and equipment	(4,708)	(5,305)	(14,615)	(9,257)
Acquisition of shares from minority shareholders	-	(7,374)	(2,232)	(9,600)
Acquisition of interests in associates	-	-	(3,394)	-
Repayment of loan by an associate	7,200	-	390	-
Purchase of available-for-sale investments	(5)	(2,431)	(22)	(3,299)
Proceeds from the disposal of available-for-sale investments	40	-	73	-
Unrealised profit on construction of properties for associated companies	(5,052)	1,421	868	1,421
Net cash outflow on disposal of a subsidiary	(9)	-	(9)	-
Net cash inflow on disposal of assets held for sale	-	-	-	10,171
<b>Net cash used in investing activities</b>	<b>(2,398)</b>	<b>(13,311)</b>	<b>(9,918)</b>	<b>(10,108)</b>
<b>Cash flows from financing activities:</b>				
Net proceeds from issue of shares of the company	-	-	666	956
(Repayment of)/Proceeds from short-term bank loans	(21)	895	(2,479)	723
Repurchase of shares	-	-	(1,012)	-
Proceeds from long-term bank loans	4,805	-	19,830	-
Repayment of long-term bank loans	(164)	(6,931)	(1,589)	(8,268)
Payment of dividends to minority interests	(1,501)	(168)	(3,064)	(1,746)
Decrease in pledged fixed deposits	-	-	-	930
Dividends paid	-	-	(25,765)	(17,119)
<b>Net cash (used in)/ from financing activities</b>	<b>3,119</b>	<b>(6,204)</b>	<b>(13,413)</b>	<b>(24,524)</b>
Net increase in cash and cash equivalents	17,821	51,804	20,612	46,748
Cash and cash equivalents at beginning of period	158,581	111,680	163,066	119,370
Effect of foreign exchange rate changes	2,203	(418)	(5,073)	(3,052)
Cash and cash equivalents at end of period	178,605	163,066	178,605	163,066

**Notes to the consolidated cash flow statement:**

**(a) Disposal of a subsidiary**

Cash and bank balances	10	-	10	-
Trade and other payables	(13)	-	(13)	-
Capital reserve	(1,209)	-	(1,209)	-
Foreign currency translation reserve	3,475	-	3,475	-
	2,263	-	2,263	-
Loss on disposal	(2,263)	-	(2,263)	-
	-	-	-	-
Cash consideration	1	-	1	-
Net cash and bank balances disposed	(10)	-	(10)	-
Net cash outflow on disposal of a subsidiary	(9)	-	(9)	-

**(b) Disposal of assets held for sale**

Assets held for sale	-	-	-	5,963
Liabilities associated with assets held for sale	-	-	-	(1,810)
	-	-	-	4,153
Release of investments revaluation reserve	-	-	-	(146)
Minority interests	-	-	-	(474)
Gain on disposal	-	-	-	6,403
Consideration	-	-	-	9,936
Net bank overdrafts disposed	-	-	-	235
Net cash inflow on disposal of assets held for sale	-	-	-	10,171

**(c) Cash and cash equivalents**

Cash at bank	72,929	66,440	72,929	66,440
Short-term deposits	107,082	98,845	107,082	98,845
Bank overdrafts	(1,406)	(2,219)	(1,406)	(2,219)
Cash and cash equivalents at end of period	178,605	163,066	178,605	163,066

	Group Fourth quarter ended		Group Full-year ended	
	31.3.09 \$'000	31.3.08 \$'000	31.3.09 \$'000	31.3.08 \$'000



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	(-----Other reserves-----)						Subtotal \$'000	Equity attributable to shareholders of the company \$'000	Minority interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000				
<b>GROUP</b>										
Balance at 1 April 2008	72,125	-	99,952	2	(1,862)	(5,439)	(7,299)	164,778	12,434	177,212
Exchange differences arising during the period	-	-	-	-	-	(7,306)	(7,306)	(7,306)	(1,036)	(8,342)
Net loss recognised directly in equity	-	-	-	-	-	(7,306)	(7,306)	(7,306)	(1,036)	(8,342)
Net profit for the period	-	-	25,413	-	-	-	-	25,413	4,111	29,524
Total recognised income/(loss) for the period	-	-	25,413	-	-	(7,306)	(7,306)	18,107	3,075	21,182
Acquisition of shares from minority shareholders	-	-	-	-	(1,719)	-	(1,719)	(1,719)	(513)	(2,232)
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(790)	(790)
Dividends	-	-	(25,765)	-	-	-	-	(25,765)	-	(25,765)
Disposal of available-for-sale investments	-	-	-	(2)	-	-	(2)	(2)	-	(2)
Repurchase of shares	-	(1,012)	-	-	-	-	-	(1,012)	-	(1,012)
Issue of shares	666	-	-	-	-	-	-	666	-	666
Balance at 31 December 2008	72,791	(1,012)	99,600	-	(3,581)	(12,745)	(16,326)	155,053	14,206	169,259
Exchange differences arising during the period	-	-	-	-	-	2,081	2,081	2,081	150	2,231
Net income recognised directly in equity	-	-	-	-	-	2,081	2,081	2,081	150	2,231
Net profit for the period	-	-	34,700	-	-	-	-	34,700	1,260	35,960
Actuarial gain net of deferred tax	-	-	229	-	-	-	-	229	10	239
Total recognised income for the period	-	-	34,929	-	-	2,081	2,081	37,010	1,420	38,430
Disposal of a subsidiary	-	-	-	-	(1,209)	3,475	2,266	2,266	-	2,266
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(1,185)	(1,185)
Balance at 31 March 2009	72,791	(1,012)	134,529	-	(4,790)	(7,189)	(11,979)	194,329	14,441	208,770

	(-----Other reserves-----)						Subtotal \$'000	Equity attributable to shareholders of the company \$'000	Minority interests \$'000	Total \$'000
	Share capital \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Share option reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000				
<b>GROUP</b>										
Balance at 1 April 2007	71,019	66,844	148	113	-	(3,282)	(3,021)	134,842	18,277	153,119
Exchange differences arising during the period	-	-	-	-	-	(1,564)	(1,564)	(1,564)	(1,031)	(2,595)
Net loss recognised directly in equity	-	-	-	-	-	(1,564)	(1,564)	(1,564)	(1,031)	(2,595)
Net profit for the period	-	33,285	-	-	-	-	-	33,285	4,685	37,970
Total recognised income/(loss) for the period	-	33,285	-	-	-	(1,564)	(1,564)	31,721	3,654	35,375
Acquisition of shares from minority shareholders	-	-	-	-	(1,862)	-	(1,862)	(1,862)	(364)	(2,226)
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(845)	(845)
Dividends	-	(17,119)	-	-	-	-	-	(17,119)	-	(17,119)
Disposal of assets held for sale	-	-	(146)	-	-	-	(146)	(146)	(474)	(620)
Share option expense	-	-	-	37	-	-	37	37	-	37
Issue of shares	956	-	-	-	-	-	-	956	-	956
Balance at 31 December 2007	71,975	83,010	2	150	(1,862)	(4,846)	(6,556)	148,429	20,248	168,677
Exchange differences arising during the period	-	-	-	-	-	(593)	(593)	(593)	(84)	(677)
Net loss recognised directly in equity	-	-	-	-	-	(593)	(593)	(593)	(84)	(677)
Net profit for the period	-	18,202	-	-	-	-	-	18,202	1,828	20,030
Actuarial loss net of deferred tax	-	(1,260)	-	-	-	-	-	(1,260)	(119)	(1,379)
Total recognised income/(loss) for the period	-	16,942	-	-	-	(593)	(593)	16,349	1,625	17,974
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	-	(7,374)	(7,374)
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Issue of shares	150	-	-	(150)	-	-	(150)	-	-	-
Balance at 31 March 2008	72,125	99,952	2	-	(1,862)	(5,439)	(7,299)	164,778	12,434	177,212

	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Accumulated profits \$'000</b>	<b>(-----Other reserves-----) Investments revaluation reserve \$'000</b>	<b>Subtotal \$'000</b>	<b>Total \$'000</b>
<b>COMPANY</b>						
Balance at 1 April 2008	72,125	-	20,924	2	2	93,051
Net profit for the period	-	-	7,337	-	-	7,337
Total recognised income for the period	-	-	7,337	-	-	7,337
Dividends	-	-	(25,765)	-	-	(25,765)
Disposal of available-for-sale investments	-	-	-	(2)	(2)	(2)
Repurchase of shares	-	(1,012)	-	-	-	(1,012)
Issue of shares	666	-	-	-	-	666
Balance at 31 December 2008	72,791	(1,012)	2,496	-	-	74,275
Net profit for the period	-	-	15,141	-	-	15,141
Total recognised income for the period	-	-	15,141	-	-	15,141
Balance at 31 March 2009	72,791	(1,012)	17,637	-	-	89,416

	Share capital \$'000	Accumulated profits \$'000	-----Other reserves-----		Subtotal \$'000	Total \$'000
			Investments revaluation reserve \$'000	Share option reserve \$'000		
<b>COMPANY</b>						
Balance at 1 April 2007	71,019	11,818	2	113	115	82,952
Net profit for the period	-	7,378	-	-	-	7,378
Total recognised income for the period	-	7,378	-	-	-	7,378
Dividends	-	(17,119)	-	-	-	(17,119)
Share option expense	-	-	-	37	37	37
Issue of shares	956	-	-	-	-	956
Balance at 31 December 2007	71,975	2,077	2	150	152	74,204
Net profit for the period	-	18,847	-	-	-	18,847
Total recognised income for the period	-	18,847	-	-	-	18,847
Issue of shares	150	-	-	(150)	(150)	-
Balance at 31 March 2008	72,125	20,924	2	-	2	93,051

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the period, the issued and paid-up capital of the Company (excluding treasury shares) remained unchanged at 514,245,524 ordinary shares. As at 31 March 2009, there were a total of 1,500,000 treasury shares.

As at 31 March 2009, there were unexercised options of 2,000,584 (31.3.08: 5,790,584, after adjustment for the share split of each ordinary share into two ordinary shares effected on 21 August 2008) of unissued ordinary shares under the Boustead Share Option Scheme 2001.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>As at 31.03.09</b>	<b>As at 31.3.08 *</b>
Total number of issued shares (excluding treasury shares)	514,245,524	511,955,524

\* Comparative figures for number of issued shares have been adjusted for the share split of each ordinary share into two ordinary shares effected on 21 August 2008.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP		GROUP	
	Fourth quarter ended 31.3.09	31.3.08	Full-year ended 31.3.09	31.3.08
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (¢)	6.7	3.6	11.7	10.1
(ii) On a fully diluted basis (¢)	6.7	3.5	11.7	10.0
Weighted average number of ordinary shares in issue:				
Basic (*)	514,245,524	511,955,524	514,548,024	511,479,392
Fully diluted basis (*) & (**)	514,654,283	516,703,563	514,956,783	516,227,431

\* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue. Comparative figures for number of issued shares have been adjusted for the share split of each ordinary share into two ordinary shares effected on 21 August 2008.

\*\* The fully diluted earnings per share is computed based on the weighted average number of ordinary shares in issue adjusted for the effects of all potential dilutive ordinary shares.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.**

	Group		Company	
	31.3.09	31.3.08 *	31.3.09	31.3.08 *
Net asset value per ordinary share based on issued share capital as at the end of the year reported on (¢)	37.8	32.2	17.4	18.2
Number of issued share capital as at the end of the period reported on	514,245,524	511,955,524	514,245,524	511,955,524

\* Comparative figures for number of issued shares have been adjusted for the share split of each ordinary share into two ordinary shares effected on 21 August 2008.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Overview

For 4Q FY2009 ended 31 March 2009, the Group achieved revenue of \$191.4 million and net profit attributable to shareholders of \$34.7 million, an increase of 52.9% and 90.6% respectively over 4Q FY2008.

The strong set of financial results from 4Q FY2009 contributed to the Group's achievement of yet another record full-year performance. New milestones were set for revenue of \$516.6 million and net profit attributable to shareholders of \$60.1 million, an increase of 17.9% and 16.8% respectively. FY2009 marked the Group's seventh consecutive year of record-breaking revenue and net profit since its listing on the Singapore Exchange in 1975.

### Segment Revenue

Segment	4Q	4Q	Change	FY2009	FY2008	Change
	FY2009	FY2008				
	\$m	\$m	%	\$m	\$m	%
Engineering Services	171.1	105.4	+62.3	438.8	366.4	+19.8
Geo-Spatial Technology	19.6	19.0	+3.2	74.2	67.8	+9.4
Investment Activities	0.7	0.8	-12.5	3.6	4.1	-12.2
Group Total	191.4	125.2	+52.9	516.6	438.3	+17.9

Revenue growth was registered for the Group's two core segments. Engineering Services formed 84.9% of the Group's total revenue in FY2009, rising 19.8% year-on-year to \$438.8 million. Geo-Spatial Technology contributed 14.4% of the Group's total revenue, sustaining another year of steady growth at 9.4% to \$74.2 million.

### Engineering Services Revenue

Division	4Q	4Q	Change	FY2009	FY2008	Change
	FY2009	FY2008				
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	39.9	32.5	+22.8	146.5	137.2	+6.8
Water & Wastewater Engineering	3.1	11.1	-72.1	26.8	35.9	-25.3
Real Estate Solutions	128.1	61.8	+107.3	265.5	193.3	+37.4
Engineering Total	171.1	105.4	+62.3	438.8	366.4	+19.8

The Energy-Related Engineering Division achieved revenue of \$146.5 million, rising 6.8%. The downstream and upstream oil & gas business units (i.e. Boustead International Heaters, Boustead Controls & Electrics) enjoyed another year of steady growth, supported by the progressive completion of major contracts secured from previous years. The downstream oil & gas business unit's revenue contribution to the Group would have been substantially higher if the British sterling pound had not declined sharply against the Singapore dollar. The business unit continued to secure smaller contracts globally and also was awarded its maiden contract in the United States. The solid waste energy recovery business unit (i.e. Boustead Maxitherm) performed below expectations due to the weak global economic climate and ongoing restructuring.

Revenue from the Water & Wastewater Engineering Division (i.e. Boustead Salcon) declined 25.3% to \$26.8 million. The decline is largely attributed to slow revenue recognition in many projects which were still in the early stages in 4Q FY2009. The division's three largest projects will only commence significant contribution from FY2010 onwards.

As in FY2008, the Real Estate Solutions Division repeated its star performer role in FY2009, with revenue of \$265.5 million, an increase of 37.4%. The bulk of the contribution came from the industrial real estate solutions business unit (i.e. Boustead Projects), which completed its largest design-and-build project to date, StarHub Green, along with the substantial completion of several highly-prestigious projects including Applied Materials and The Singapore FreePort. The new township business unit (i.e. Boustead Infrastructures) in Libya encountered a number of ongoing issues which delayed progress for most of FY2009. However, the business unit has worked closely with the client to resolve these issues and hence been able to construct more than 10% of the 1,164-villa township.

### **Geo-Spatial Technology Revenue**

In FY2009, Geo-Spatial Technology achieved revenue of \$74.2 million, growing 9.4%. Its performance would have been better if not for the Australian dollar's sharp decline against the Singapore dollar in 3Q FY2009. Revenue growth was supported by strong demand for location intelligence solutions and infrastructure management systems from government agencies across Australia and South East Asia.

### **Profitability**

"Gross profit" increased by 5.4% to \$143.1 million in FY2009. The gross profit margin fell from 31.0% in FY2008 to 27.7% in FY2009 due to competitive pressures caused by the weak global economic climate. In addition, the Group made a provision of \$8.7 million for foreseeable losses that are included under "Cost of sales".

Overhead expenses increased by 31.8% to \$93.8 million. This was mainly due to the Group's expansion of core engineering teams resulting in an increase in manpower costs of approximately \$4.4 million. In FY2009, there were various one-off charges to the profit and loss such as allowances for impairment loss on investments of \$2.4 million and allowances for amounts due from associates of about \$2.1 million. With the decline in the British sterling pound and the United States dollar against the Singapore dollar, notwithstanding currency hedges, unrealised foreign currency adjustment loss of approximately \$2 million arose. A loss on disposal of a non-core subsidiary of \$2.3 million also contributed to the higher overhead expense.

"Share of results from associates" of \$24.2 million was mainly attributable to a 40% share of an associate's results in 4Q FY2009 from the completion of a \$200.0 million sale of its development property.



A breakdown of the "Profit before income tax" by core division is provided below.

Segment/Division	FY2009 \$m	FY2008 \$m	Change %
Engineering Services			
- Energy-Related Engineering	18.5	15.9	+16.4
- Water & Wastewater Engineering	(8.4)	(14.0)	+40.0
- Real Estate Solutions	* 58.9	** 59.9	-1.7
	69.0	61.8	+11.7
Geo-Spatial Technology	21.0	16.3	+28.8
Investment Activities	(8.6)	(2.4)	-258.3
Group Total	81.4	75.7	+7.5
* Includes \$24.2 million share of results from associate			
** Includes \$25.5 million pre-tax profit on sale of long-term industrial leasehold facilities			

As with previous years, the Real Estate Solutions Division continued to be the largest contributor to "Profit before income tax". However, all of the other core operating segments and divisions also significantly improved on their contributions to "Profit before income tax".

In FY2009, the Group achieved net profit attributable to shareholders of \$60.1 million, an increase of 16.8%.

Based on the record financial performance achieved in FY2009, the Directors have proposed a final cash dividend of 2.5 cents per ordinary share. Including the interim cash dividend of 1.5 cents per ordinary share, the total cash dividend for FY2009 matches the cash dividend declared and paid for FY2008 (excluding the special dividend), after adjusting for the one-for-one share split in August 2008.

### Cash Flow & Balance Sheets

During FY2009, cash and cash equivalents increased by \$20.6 million to \$178.6 million. Net cash inflows from operating activities were \$43.9 million. Under financing activities, the Group secured \$19.8 million in bank loans to finance design, build and lease projects undertaken by the industrial real estate solutions business unit. Dividends of \$25.8 million were also paid during the year.

The Group's Balance Sheet remains strong with \$474.0 million in "Total assets" and \$194.3 million in net assets, translating to a net asset value per share of \$0.378. The increase in investments in associates in FY2009 mainly resulted from the "Share of results of associates" of \$24.2 million. "Contract work-in-progress" in FY2009 comprises substantially of costs incurred by the new township business unit in Libya yet to be billed. "Other receivables and prepayments" and "Trade and other payables" increased significantly in tandem with the Group's revenue growth.

The healthy net cash position of \$150.6 million (i.e. net of all bank borrowings) as at the end of FY2009 translates to net cash per share of \$0.29. This is expected to increase further when an associate receives the remaining 60% payment for the sale of its development property.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

None.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group anticipates a challenging and difficult global operating environment in FY2010. Although the pipeline of enquiries remains active, negotiations for potential contracts continue to be prolonged.

In tackling the deep economic recession, the Group continues to maintain its extremely lean structure and has implemented effective cost management measures. The healthy net cash position of \$150.6 million and strong balance sheet will help the Group to steer through the recession and position it to achieve new milestones in the medium-term.

With global oil prices climbing to approximately US\$60 per barrel, the Energy-Related Engineering Division expects contract negotiations to come back online over the next few quarters. Contract negotiations may be prolonged by clients who renegotiate contracts based on lower material prices.

With a final closure to its legacy issues in FY2009, the Water & Wastewater Engineering Division began FY2010 on a clean slate. The division's three largest projects are set to make significant revenue contribution in the coming year. The division will also continue to actively explore R&D opportunities and develop business prospects in South East Asia, North Africa, the Middle East and South America.

Due to the current economic downturn, it is not expected that the real estate solutions division will be able to repeat the successes of recent years. The number of design-and-build contracts is expected to decline during the coming year. In view of the changed market conditions, the Group has embarked on a strategy to focus on more design, build and lease contracts which will provide the Group with recurring rental income in the future. In addition, it is anticipated that due to the current economic conditions and the state of the property market in Singapore, a sale of any industrial leasehold facility in FY2010 is unlikely to materialise (the Group has sold at least one industrial leasehold facility in each of the last five financial years).

Geo-Spatial Technology is expected to continue its steady growth. Government agencies in Australia and South East Asia remain committed to allocating budgets for location intelligence solutions and infrastructure management systems.

In FY2010, the Group will continue to actively search for M&A and investment opportunities as it has done over the past year. To date, the Group has not found any M&A opportunities that meet its evaluation criteria including synergy with existing businesses and at reasonable valuations. The Group continues to maintain large cash holdings so that it has the capability and flexibility to take advantage of good M&A and investment opportunities, as and when they arise.

Notwithstanding the current weak economic and business conditions, the Group will continue to deliver healthy financial results in FY2010 although this is not expected to be comparable to profits in FY2009.

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim declared and paid	Final proposed
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	1.5 cents	2.5 cents
Tax Rate	Tax Exempt (1-tier)	Tax Exempt (1-tier)

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	1.5 cents *	2.5 cents *	1.0 cents *
Tax Rate	Tax Exempt (1-tier)	Tax Exempt (1-tier)	Tax Exempt (1-tier)

\* Comparative figures for number of issued shares have been adjusted for the share split of each ordinary share into two ordinary shares effected on 21 August 2008.

### (c) Date payable

20 August 2009.

### (d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 7 August 2009 for the purpose of determining shareholders' entitlements to the final dividend to be paid on 20 August 2009, subject to and contingent upon shareholders' approval for the proposed dividend being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00 p.m. on 6 August 2009 will be registered before entitlements to the dividend are determined.

## 12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT**

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Segment information is presented in respect of the group's business and geographical segments. The primary segment is analysed based on its business activities which comprises its two core businesses, engineering and geo-spatial technology, and its investment activities. The secondary segment is analysed based on the geographical location of its customers.

**BY BUSINESS SEGMENTS**

<b>2009</b>					
<b>Primary segments</b>	<b>Engineering \$'000</b>	<b>Geo-spatial technology \$'000</b>	<b>Investment activities \$'000</b>	<b>Adjustment/ elimination \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>					
External sales	438,766	74,220	3,639	-	516,625
Inter-segment sales	146	-	25,475	(25,621)	-
Total revenue	438,912	74,220	29,114	(25,621)	516,625
Segment result	69,838	21,053	19,552	(26,873)	83,570
Finance costs					(2,184)
Profit before income tax					81,386
Income tax expense					(15,902)
Profit for the year					65,484
Attributable to:					
Shareholders of the Company					60,113
Minority interests					5,371
					65,484
<b>2008</b>					
<b>Primary segments</b>	<b>Engineering \$'000</b>	<b>Geo-spatial technology \$'000</b>	<b>Investment activities \$'000</b>	<b>Adjustment/ elimination \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>					
External sales	366,423	67,761	4,095	-	438,279
Inter-segment sales	6,320	-	34,066	(40,386)	-
Total revenue	372,743	67,761	38,161	(40,386)	438,279
Segment result	47,692	16,266	(542)	13,372	76,788
Finance costs					(1,077)
Profit before income tax					75,711
Income tax expense					(17,711)
Profit for the year					58,000
Attributable to:					
Shareholders of the Company					51,487
Minority interests					6,513
					58,000

## BY GEOGRAPHICAL SEGMENT

Segment revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	MENA ** \$'000	Europe \$'000	Others \$'000	Group \$'000
External sales							
31.3.09	311,022	65,804	60,447	68,179	10,948	225	516,625
31.3.08	274,631	60,340	46,027	35,753	21,402	126	438,279

\* Excludes Australia which has been separately disclosed.

\*\* Middle East & North Africa

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

As detailed in Note 8.

15. **A breakdown of sales.**

	Group		
	31.3.09 \$'000	31.3.08 \$'000	Increase/ (Decrease) %
Sales reported for first half year	210,546	206,179	2.1
Operating profit after income tax reported for first half year	18,333	29,204	(37.2)
Sales reported for second half year	306,079	232,100	31.9
Operating profit after income tax reported for second half year	47,151	28,796	63.7

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full-year and its previous full-year.**

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary	20,570	25,730
Preference	-	-
Total:	20,570	25,730

**17. Interested person transactions**

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)  \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)  \$'000
	Nil	Not applicable

BY ORDER OF THE BOARD

*Alvin Kok*  
*Company Secretary*  
28 May 2009