

**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 3Q FY2010
ENDED 31 DECEMBER 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 emerging markets, the Group's strong suite of Engineering Services comprises:

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

The Group's Geo-Spatial Technology arm 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 79 countries globally.

In 2008 and 2009, the Group 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 SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements And Dividend Announcement for the Third Quarter Ended 31 December 2009

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

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

	Note	GROUP Third quarter ended			GROUP 9-month period ended		
		31.12.09 \$'000	31.12.08 \$'000	Inc/(Dcr) %	31.12.09 \$'000	31.12.08 \$'000	Inc/(Dcr) %
Revenue		103,587	114,646	-9.6	336,790	325,192	3.6
Cost of sales		(71,575)	(85,322)	-16.1	(240,744)	(229,672)	4.8
Gross profit		32,012	29,324	9.2	96,046	95,520	0.6
Other operating income	1	750	6,380	-88.2	2,434	9,313	-73.9
Selling and distribution expenses		(6,019)	(4,942)	21.8	(17,804)	(17,721)	0.5
Administrative expenses		(11,293)	(12,210)	-7.5	(30,123)	(34,791)	-13.4
Other operating expenses		(2,830)	(2,631)	7.6	(8,204)	(7,848)	4.5
Finance costs		(176)	(533)	-67.0	(581)	(1,384)	-58.0
Share of results from associates		180	(84)	NM	1,170	(298)	NM
Profit before income tax	2	12,624	15,304	-17.5	42,938	42,791	0.3
Income tax expense	3	(3,046)	(4,113)	-25.9	(10,716)	(13,267)	-19.2
Profit for the period		9,578	11,191	-14.4	32,222	29,524	9.1
Attributable to:							
Owners of the parent		8,657	10,245	-15.5	28,895	25,413	13.7
Minority interests		921	946	-2.6	3,327	4,111	-19.1
		9,578	11,191	-14.4	32,222	29,524	9.1

NM – not meaningful

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

	Note	GROUP Third quarter ended			GROUP 9-month period ended		
		31.12.09 \$'000	31.12.08 \$'000	Inc/(Dcr) %	31.12.09 \$'000	31.12.08 \$'000	Inc/(Dcr) %
Profit for the period		9,578	11,191	-14.4	32,222	29,524	9.1
Other comprehensive income (net of tax):							
Exchange differences on translating foreign operations		449	(6,055)	NM	5,419	(8,342)	NM
Actuarial gain net of deferred tax		-	-	NM	184	-	100.0
Reclassification adjustment		-	-	NM	-	(2)	-100.0
Total comprehensive income for the period		10,027	5,136	95.2	37,825	21,180	78.6
Attributable to:							
Owners of the parent		9,066	4,890	85.4	34,039	18,105	88.0
Minority interests		961	246	290.7	3,786	3,075	23.1
		10,027	5,136	95.2	37,825	21,180	78.6

NM - not meaningful

	GROUP			GROUP		
	Third quarter ended			9-month period ended		
	31.12.09	31.12.08	Inc/(Dcr)	31.12.09	31.12.08	Inc/(Dcr)
\$'000	\$'000	%	\$'000	\$'000	%	
<u>Note 1: Other operating income</u>						
Interest income	509	546	-6.8	1,715	2,243	-23.5
Other rental income	241	279	-13.6	719	1,271	-43.4
Gain on disposal of leasehold and investment properties	-	5,555	-100.0	-	5,799	-100.0
	750	6,380	-88.2	2,434	9,313	-73.9
<u>Note 2 : The profit before income tax is arrived at after (charging)/ crediting the following:</u>						
Depreciation expense	(761)	(596)	27.7	(2,239)	(2,099)	6.7
Amortisation expense	-	(17)	-100.0	-	(23)	-100.0
Allowance for foreseeable loss	-	(1,884)	-100.0	-	(2,891)	-100.0
Allowance for doubtful trade receivables	(549)	-	100.0	(589)	-	100.0
Gain/(Loss) on disposal of property, plant and equipment	-	32	-100.0	59	(4)	NM
Net foreign currency exchange adjustment loss	(264)	(1,792)	-85.3	(1,019)	(1,444)	-29.4
Fair value adjustment on foreign exchange contracts	77	218	-64.7	194	953	-79.6
Share option expense	(16)	-	100.0	(80)	-	100.0
Gain on disposal of available-for-sale investments	-	-	NM	-	28	-100.0
<u>Note 3: Income tax</u>						
Over provision in prior years	455	28	1525.0	143	244	-41.4

The provision for income tax is made after taking into account non-deductible expenses and temporary differences and based on the statutory tax rates of the respective countries. 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.

NM – not meaningful

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.

Balance Sheets

	Note	Group		Company	
		31.12.09 \$'000	31.3.09 \$'000	31.12.09 \$'000	31.3.09 \$'000
ASSETS					
Current assets:					
Cash and bank balances		200,211	180,011	75,804	34,387
Trade receivables		78,093	95,943	-	-
Other receivables and prepayments		30,865	31,852	6,118	17,554
Loans to subsidiaries		-	-	50,469	19,924
Inventories		4,171	7,936	-	-
Properties held for sale		67,130	37,424	-	-
Contracts work-in-progress		29,036	22,733	-	-
		409,506	375,899	132,391	71,865
Assets held for sale		5,427	-	-	-
Total current assets		414,933	375,899	132,391	71,865
Non-current assets					
Property, plant and equipment		25,343	24,320	-	-
Investment properties		6,689	6,809	-	-
Goodwill		51	51	-	-
Other intangible assets		94	94	30	30
Investments in associates		4,954	39,240	5,140	25,180
Investments in subsidiaries		-	-	80,515	85,230
Available-for-sale investments		4,714	4,420	-	-
Deferred tax assets		2,423	1,979	-	-
Total non-current assets		44,268	76,913	85,685	110,440
Total assets		459,201	452,812	218,076	182,305
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	5,341	4,496	-	-
Trade and other payables		161,617	158,986	3,658	996
Foreign exchange contracts		592	786	-	786
Loans from subsidiaries		-	-	128,179	91,107
Contracts work-in-progress		21,874	27,780	-	-
Income tax payable		23,845	26,528	-	-
		213,269	218,576	131,837	92,889
Liabilities associated with assets held for sale		4,643	-	-	-
Total current liabilities		217,912	218,576	131,837	92,889
Non-current liabilities					
Long-term bank loans	1(b)(ii)	21,071	24,960	-	-
Pension liability		406	396	-	-
Deferred tax liabilities		305	110	-	-
Total non-current liabilities		21,782	25,466	-	-
Equity attributable to owners of the parent					
Share capital	1(d)(i)	72,810	72,791	72,810	72,791
Treasury shares		(4,983)	(1,012)	(4,983)	(1,012)
Accumulated profits		143,369	134,529	18,332	17,637
Other reserves	1(d)(i)	(9,567)	(11,979)	80	-
Equity attributable to owners of the parent		201,629	194,329	86,239	89,416
Minority interests					
		17,878	14,441	-	-
Total equity		219,507	208,770	86,239	89,416
Total liabilities and equity		459,201	452,812	218,076	182,305

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

Amount repayable in one year or less, or on demand

As at 31.12.09 \$'000		As at 31.3.09 \$'000	
Secured	Unsecured	Secured	Unsecured
5,341	-	4,394	102

Amount repayable after one year

As at 31.12.09 \$'000		As at 31.3.09 \$'000	
Secured	Unsecured	Secured	Unsecured
21,071	-	24,960	-

An amount of \$1,794,000 (31.3.09: \$2,138,000) 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 \$10,820,000 (31.3.09: \$11,675,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 and 16 Changi North Way, Singapore.

An amount of \$893,000 (31.3.09: \$1,511,000) 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 \$8,100,000 (31.3.09: \$8,850,000) 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 \$4,805,000 (31.3.09: \$5,180,000) 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	
	Third quarter ended	31.12.08	9-month period ended	31.12.08
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before income tax	12,624	15,304	42,938	42,791
Adjustments for:				
Depreciation expense	761	596	2,239	2,099
Amortisation expense	-	17	-	23
Share option expense	16	-	80	-
Allowance for foreseeable loss	-	1,884	-	2,891
(Gain)/Loss on disposal of property, plant and equipment	-	(32)	(59)	4
Gain on disposal of leasehold and investment properties	-	(5,555)	-	(5,799)
Gain on disposal of available-for-sale investments	-	-	-	(28)
Unrealised profit on construction of properties for an associate	-	797	-	5,920
Share of results from associates	(180)	84	(1,170)	298
Fair value adjustment on foreign exchange contracts	(77)	(218)	(194)	(953)
Interest expense	176	533	581	1,384
Interest income	(509)	(546)	(1,715)	(2,243)
Operating cash flows before changes in working capital	12,811	12,864	42,700	46,387
Decrease in receivables	23,610	19,583	8,003	5,736
Increase in inventories and contracts work-in-progress	(7,263)	(7,732)	(6,409)	(25,985)
Increase in properties held for sale	(23,599)	(378)	(29,706)	(7,820)
Increase in payables	17,259	7,035	4,743	27,504
Cash generated from operations	22,818	31,372	19,331	45,822
Interest income received	509	546	1,715	2,243
Interest expense paid	(176)	(533)	(581)	(1,384)
Income tax paid	(3,631)	(4,941)	(13,636)	(14,432)
Net cash generated from operating activities	19,520	26,444	6,829	32,249
Investing activities				
Proceeds from disposal of property, plant and equipment	-	8,212	173	8,887
Purchase of property, plant and equipment	(2,704)	(1,200)	(3,858)	(9,907)
Acquisition of minority interests	-	(1,821)	(880)	(2,568)
Advance received for disposal of assets and its associated liabilities held for sale	1,669	-	1,669	-
Repayment of loan by an associate	-	-	20,040	-
Dividends from an associate	-	-	20,966	-
Acquisition of interests in associates	-	-	-	(3,394)
Additional loan to an associate	-	-	-	(6,296)
Proceeds from disposal of available-for-sale investments	-	-	-	33
Purchase of available-for-sale investments	(294)	(17)	(294)	(17)
Net cash generated from/(used in) investing activities	(1,329)	5,174	37,816	(13,262)
Financing activities				
Net proceeds from issue of shares of the company	19	-	19	666
Decrease in short-term bank loans	(97)	(970)	(101)	(2,417)
Repurchase of shares	(221)	(1,012)	(3,971)	(1,012)
Proceeds from long-term bank loans	-	14,775	252	14,775
Repayment of long-term bank loans	(877)	(172)	(2,585)	(1,216)
Payment of dividends to minority interests	(300)	(210)	(1,053)	(1,563)
Dividends paid	(7,583)	(7,714)	(20,239)	(25,765)
Net cash (used in)/generated from financing activities	(9,059)	4,697	(27,678)	(16,532)
Net increase in cash and cash equivalents	9,132	36,315	16,967	2,455
Cash and cash equivalents at beginning of period	190,003	127,410	178,605	163,066
Effect of foreign exchange rate changes	398	(5,144)	3,961	(6,940)
Cash and cash equivalents at end of period	199,533	158,581	199,533	158,581

Note (a)

Notes to the consolidated cash flow statement:

	Group		Group	
	Third quarter ended 31.12.09 \$'000	31.12.08 \$'000	9-month period ended 31.12.09 \$'000	31.12.08 \$'000
(a) Cash and cash equivalents				
Cash at bank	92,237	65,848	92,237	65,848
Short-term deposits	107,974	93,676	107,974	93,676
	200,211	159,524	200,211	159,524
Bank overdrafts	(796)	(943)	(796)	(943)
Cash at bank included in assets held for sale	118	-	118	-
Cash and cash equivalents at end of period	199,533	158,581	199,533	158,581

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 -----)							Equity attributable to owners of the parent	Minority Interests	Total
	Share capital	Treasury shares	Accumulated profits	Capital reserve	Share option reserve	Foreign currency translation reserve	Subtotal			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP										
Balance at 1 April 2009	72,791	(1,012)	134,529	(3,581)	-	(8,398)	(11,979)	194,329	14,441	208,770
Acquisition of minority interests	-	-	-	(2,675)	-	-	(2,675)	(2,675)	(302)	(2,977)
Total comprehensive income for the period	-	-	20,422	-	-	4,551	4,551	24,973	2,825	27,798
Dividends	-	-	(12,656)	-	-	-	-	(12,656)	-	(12,656)
Share option expense	-	-	-	-	64	-	64	64	-	64
Repurchase of shares	-	(3,750)	-	-	-	-	-	(3,750)	-	(3,750)
Balance at 30 September 2009	72,791	(4,762)	142,295	(6,256)	64	(3,847)	(10,039)	200,285	16,964	217,249
Acquisition of minority interests	-	-	-	47	-	-	47	47	(47)	-
Total comprehensive income for the period	-	-	8,657	-	-	409	409	9,066	961	10,027
Dividends	-	-	(7,583)	-	-	-	-	(7,583)	-	(7,583)
Share option expense	-	-	-	-	16	-	16	16	-	16
Repurchase of shares	-	(221)	-	-	-	-	-	(221)	-	(221)
Issue of shares	19	-	-	-	-	-	-	19	-	19
Balance at 31 December 2009	72,810	(4,983)	143,369	(6,209)	80	(3,438)	(9,567)	201,629	17,878	219,507

1(d)(i) Statement of changes in equity (cont'd)

	(----- Other reserves -----)							Equity attributable to owners of the parent \$'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	Subtotal \$'000			
GROUP										
Balance at 1 April 2008	72,125	-	99,952	2	(1,862)	(5,439)	(7,299)	164,778	12,434	177,212
Acquisition of minority interests	-	-	-	-	(119)	-	(119)	(119)	(628)	(747)
Total comprehensive income for the period	-	-	15,168	(2)	-	(1,951)	(1,953)	13,215	2,829	16,044
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(790)	(790)
Dividends	-	-	(18,051)	-	-	-	-	(18,051)	-	(18,051)
Issue of shares	666	-	-	-	-	-	-	666	-	666
Balance at 30 September 2008	72,791	-	97,069	-	(1,981)	(7,390)	(9,371)	160,489	13,845	174,334
Acquisition of minority interests	-	-	-	-	(1,380)	-	(1,380)	(1,380)	(441)	(1,821)
Total comprehensive income for the period	-	-	10,245	-	-	(5,355)	(5,355)	4,890	246	5,136
Dividends	-	-	(7,714)	-	-	-	-	(7,714)	-	(7,714)
Repurchase of shares	-	(1,012)	-	-	-	-	-	(1,012)	-	(1,012)
Balance at 31 December 2008	72,791	(1,012)	99,600	-	(3,361)	(12,745)	(16,106)	155,273	13,650	168,923

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury Shares \$'000	Accumulated profits \$'000	(------ Other reserves -----)		Total \$'000
				Share option reserve \$'000	Subtotal \$'000	
COMPANY						
Balance at 1 April 2009	72,791	(1,012)	17,637	-	-	89,416
Total comprehensive income for the period	-	-	21,214	-	-	21,214
Dividends	-	-	(12,656)	-	-	(12,656)
Share option expense	-	-	-	64	64	64
Repurchase of shares	-	(3,750)	-	-	-	(3,750)
Balance at 30 September 2009	72,791	(4,762)	26,195	64	64	94,288
Total comprehensive income for the period	-	-	(280)	-	-	(280)
Dividends	-	-	(7,583)	-	-	(7,583)
Share option expense	-	-	-	16	16	16
Repurchase of shares	-	(221)	-	-	-	(221)
Issue of shares	19	-	-	-	-	19
Balance at 31 December 2009	72,810	(4,983)	18,332	80	80	86,239

1(d)(i) Statement of changes in equity (cont'd)

	Share capital \$'000	Treasury Shares \$'000	Accumulated profits \$'000	(----- Other reserves -----) Investments revaluation reserve \$'000	Subtotal \$'000	Total \$'000
COMPANY						
Balance at 1 April 2008	72,125	-	20,924	2	2	93,051
Total comprehensive income for the period	-	-	7,741	(2)	(2)	7,739
Dividends	-	-	(18,051)	-	-	(18,051)
Issue of shares	666	-	-	-	-	666
Balance at 30 September 2008	72,791	-	10,614	-	-	83,405
Total comprehensive income for the period	-	-	(404)	-	-	(404)
Dividends	-	-	(7,714)	-	-	(7,714)
Repurchase of shares	-	(1,012)	-	-	-	(1,012)
Balance at 31 December 2008	72,791	(1,012)	2,496	-	-	74,275

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) decreased from 505,511,524 ordinary shares to 505,266,524 ordinary shares. This was the result of the repurchase of a total of 305,000 ordinary shares pursuant to the Share Buy-Back Mandate approved at the Extraordinary General Meeting of the Company held on 28 July 2009, which was partially offset by the allotment of 60,000 ordinary shares upon exercise of employee share options. The repurchased shares were bought back by way of market acquisitions and were held as treasury shares. As at 31 December 2009, there were a total of 10,539,000 treasury shares.

As at 31 December 2009, there were unexercised options of 3,340,584 (31.12.08: 2,000,584) 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.

	As at 31.12.09	As at 31.3.09
Total number of issued shares (excluding treasury shares)	505,266,524	514,245,524

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	
	Third quarter ended 30.12.09	31.12.08	9-month period ended 31.12.09	31.12.08
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 (¢)	1.7	2.0	5.7	4.9
(ii) On a fully diluted basis (¢)	1.7	2.0	5.7	4.9
Weighted average number of ordinary shares in issue:				
Basic (*)	505,429,857	514,245,524	505,892,080	514,648,857
Fully diluted basis (**)	507,248,057	515,243,040	507,710,279	515,646,373

* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

** 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 (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	31.12.09	31.3.09	31.12.09	31.3.09
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the year reported on (¢)	39.9	37.8	17.1	17.4
Number of issued shares (excluding treasury shares) as at the end of the period reported on	505,266,524	514,245,524	505,266,524	514,245,524

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 3Q FY2010 ended 31 December 2009, the Group achieved revenue of \$103.6 million and net profit attributable to owners of the parent of \$8.7 million, a decrease of 9.6% and 15.5% respectively.

The 3Q FY2010 financial results lifted revenue for the 9M FY2010 to \$336.8 million and net profit attributable to owners of the parent for the same period to \$28.9 million, an increase of 3.6% and 13.7% respectively over 9M FY2009.

Segment Revenue

Segment	Revenue			Revenue		
	3Q	3Q	Change	9M	9M	Change
	FY2010	FY2009		FY2010	FY2009	
\$m	\$m	%	\$m	\$m	%	
Engineering Services	84.5	99.8	-15.3	279.6	268.5	+4.1
Geo-Spatial Technology	18.1	14.3	+26.6	54.7	54.6	+0.2
Investment Activities	1.0	0.5	+100.0	2.5	2.1	+19.0
Group Total	103.6	114.6	-9.6	336.8	325.2	+3.6

For 3Q FY2010, revenue from the Group's main core segment, Engineering Services declined by 15.3%. In contrast, revenue from the Group's other core segment, Geo-Spatial Technology grew by 26.6%.

Engineering Services Revenue

Division	Revenue			Revenue		
	3Q	3Q	Change	9M	9M	Change
	FY2010	FY2009		FY2010	FY2009	
\$m	\$m	%	\$m	\$m	%	
Energy-Related Engineering	27.5	33.4	-17.7	81.8	106.6	-23.3
Water & Wastewater Engineering	15.0	6.8	+120.6	22.9	23.8	-3.8
Real Estate Solutions	42.0	59.6	-29.5	174.9	138.1	+26.6
Engineering Total	84.5	99.8	-15.3	279.6	268.5	+4.1

Revenue from the Energy-Related Engineering Division decreased by 17.7% to \$27.5 million in 3Q FY2010. Although the downstream oil & gas business (i.e. Boustead International Heaters) performed according to expectations, its revenue continued to be negatively impacted by the exchange rate for the Pound Sterling, as in previous quarters. At FY2009 exchange rate, revenue would have been 7.0% higher. The solid waste energy recovery business (i.e. Boustead Maxitherm) achieved significant progress in its restructuring exercise, which is nearing completion.

For 3Q FY2010, the Water & Wastewater Engineering Division (i.e. Boustead Salcon) registered improved revenue of \$15.0 million, a rise of 120.6% over the corresponding quarter last year due to higher percentage of completion of its projects.

Revenue at the Real Estate Solutions Division declined by 29.5% to \$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 (i.e. Boustead Infrastructures) continued to face technical difficulties, although progress is being made, albeit at a slower pace than planned.

Geo-Spatial Technology Revenue

Despite being negatively impacted by the exchange rate for the Australian Dollar in 3Q FY2010, revenue from Geo-Spatial Technology increased significantly by 26.6% to \$18.1 million. Demand from government agencies across Australia and South East Asia underpinned the strong performance.

Group Profitability

For 3Q FY2010, the Group's gross profit increased by 9.2% to \$32.0 million. The gross profit margin rose to 30.9% in 3Q FY2010 compared to 25.6% in 3Q FY2009.

Overhead expenses increased by 1.8% to \$20.1 million due in part to the continuation of cost control measures implemented during the economic downturn and the above mentioned exchange rate impact.

Profit before income tax declined by 17.5% to \$12.6 million when compared to the same quarter last year which had a \$5.6 million one-off gain on disposal of a non-core leasehold property. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	3Q FY2010	3Q FY2009	Change	9M FY2010	9M FY2009	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services						
- Energy-Related Engineering	4.9	5.1	-3.9	13.0	13.8	-5.8
- Water & Wastewater Engineering	1.1	* 4.6	-76.1	(0.3)	* 3.4	NM
- Real Estate Solutions	2.9	4.6	-37.0	17.9	15.7	+14.0
	8.9	14.3	-37.8	30.6	32.9	-7.0
Geo-Spatial Technology	4.3	2.3	+87.0	13.4	13.8	-2.9
Investment Activities	(0.6)	(1.3)	-53.8	(1.1)	(3.9)	-71.8
Group Total	12.6	15.3	-17.5	42.9	42.8	+0.3

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

For 3Q FY2010, the Group achieved net profit attributable to owners of the parent of \$8.7 million, a decrease of 15.5%.

Cash Flow Statement

During 3Q FY2010, cash and cash equivalents increased by \$9.5 million (after taking into account the effect of foreign exchange rate changes) to \$199.5 million. The net cash inflow from operating activities amounted to \$19.5 million. The net cash outflow from financing activities of \$9.1 million is largely attributable to the payment of \$7.6 million in interim dividends.

Balance Sheet

The Group's balance sheet remained healthy with \$200.2 million in cash and bank balances, and \$459.2 million in total assets.

Properties held for sale increased significantly to \$67.1 million due to the ongoing construction of an industrial leasehold facility under a design-build-and-lease arrangement.

The significant reduction in investments in associates is due mainly to the repayment of loan and payment of dividends by an associate.

The net asset value per share was \$0.399 as at the end of 3Q FY2010.

The Group's net cash position (i.e. net of all bank borrowings) improved to \$173.8 million. The net cash per share was \$0.344 as at the end of 3Q FY2010.

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 reiterates its position that despite emerging signs of a global economic recovery, the Group remains cautiously optimistic on the global operating environment for the remainder of FY2010 and going into FY2011.

There have been a number of positive developments over recent months. Since December 2009, the Group has secured contracts totalling \$186 million. The award of these contracts is the result of continued business development efforts in the last year despite the global economic downturn.

The Group has a healthy balance sheet and a strong net cash position of \$173.8 million. The order book backlog is in excess of \$575 million. The Group continues to be extremely active in exploring the use of its net cash position to pursue acquisition or investment opportunities, although no acquisition has been successfully concluded as yet.

The Energy-Related Engineering Division is expecting further developments in negotiations for small to medium-sized contracts.

The Water & Wastewater Engineering Division has improved to a minor loss position and is aiming to breakeven by the end of FY2010.

The Real Estate Solutions Division expects to face continued challenges as outlined in previous announcements. The division will focus on its business development efforts to secure more design-and-build and design-build-and-lease contracts. In Libya, the division is working towards increasing the pace of construction.

Geo-Spatial Technology is expected to maintain its leading position with government agencies in Australia and South East Asia.

The Group will continue to deliver good financial results in FY2010 although it is not likely to repeat the record revenue or net profit that it achieved in FY2009.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommended for this period.

13. Interested person transactions

Interested person transactions conducted during the 3Q FY2010:

Name of interested person	Aggregate value of all interested person transactions during the quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	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)
Wong Yu Wei (Son of Wong Fong Fui, Chairman, Group Chief Executive Officer and controlling shareholder of the Company)	Entered into a shareholder agreement to subscribe for an 80% shareholding interest for a consideration of \$560,000 in Geologic Private Limited, in which Wong Yu Wei will be holding a minority 5% shareholding interest.	Not Applicable

14. Confirmation by the Board

We, Wong Fong Fui and Loh Kai Keong, being two of the directors of Boustead Singapore Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the 3Q FY2010 financial results to be false or misleading.

On behalf of the board of directors

WONG FONG FUI
Chairman

LOH KAI KEONG
Director

8 February 2010