

**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 FY2010  
ENDED 31 MARCH 2010**



## **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 Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2010**

**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 Fourth quarter ended			GROUP Full-year ended		
		31.3.10 \$'000	31.3.09 \$'000	Inc/(Dcr) %	31.3.10 \$'000	31.3.09 \$'000	Inc/(Dcr) %
<b>Revenue</b>		101,608	191,433	-47%	438,398	516,625	-15%
<b>Cost of sales</b>		(65,038)	(143,903)	-55%	(305,782)	(373,575)	-18%
<b>Gross profit</b>		36,570	47,530	-23%	132,616	143,050	-7%
Other operating income	1	2,324	752	209%	4,758	10,065	-53%
Selling and distribution expenses		(6,468)	(10,299)	-37%	(24,272)	(28,020)	-13%
Administrative expenses		(13,139)	(20,606)	-36%	(43,262)	(55,397)	-22%
Other operating expenses		(3,083)	(2,508)	23%	(11,287)	(10,356)	9%
Finance costs		(414)	(800)	-48%	(995)	(2,184)	-54%
Share of results from associates	2	236	24,526	-99%	1,406	24,228	-94%
<b>Profit before income tax</b>	3	16,026	38,595	-58%	58,964	81,386	-28%
Income tax expense	4	(1,122)	(2,635)	-57%	(11,838)	(15,902)	-26%
<b>Profit for the period</b>		14,904	35,960	-59%	47,126	65,484	-28%
Attributable to:							
Owners of the parent		14,171	34,700	-59%	43,066	60,113	-28%
Minority interests		733	1,260	-42%	4,060	5,371	-24%
		14,904	35,960	-59%	47,126	65,484	-28%

**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 Fourth quarter ended			GROUP Full-year ended		
		31.3.10 \$'000	31.3.09 \$'000	Inc/(Dcr) %	31.3.10 \$'000	31.3.09 \$'000	Inc/(Dcr) %
<b>Profit for the period</b>		14,904	35,960	-59%	47,126	65,484	-28%
<b>Other comprehensive income (net of tax):</b>							
Exchange differences on translating foreign operations		(1,062)	2,231	NM	4,554	(6,111)	NM
Actuarial gain net of deferred tax		(2,006)	239	NM	(1,920)	239	NM
Reclassification adjustment		-	-		-	(2)	-100%
<b>Total comprehensive income for the Period</b>		11,836	38,430	-69%	49,760	59,610	-17%
Attributable to:							
Owners of the parent		11,182	37,010	-70%	45,221	55,115	-18%
Minority interests		654	1,420	-54%	4,539	4,495	-1%
		11,836	38,430	-69%	49,760	59,610	-17%

NM - not meaningful

	GROUP			GROUP		
	Fourth quarter ended			Full-year ended		
	31.3.10	31.3.09	Inc/(Dcr)	31.3.10	31.3.09	Inc/(Dcr)
\$'000	\$'000	%	\$'000	\$'000	%	
<u>Note 1: Other operating income</u>						
Interest income	581	508	14%	2,296	2,751	-17%
Other rental income	249	244	2%	968	1,515	-36%
Gain on disposal of freehold and leasehold properties	1,494	-		1,494	5,799	-74%
	2,324	752		4,758	10,065	
<u>Note 2: Share of results from associates</u>						
	236	24,526	-99%	1,406	24,228	-94%
This includes \$22.7 million gain from sale of leaseback asset by 40% associate						
<u>Note 3 : The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(771)	(653)	18%	(3,010)	(2,752)	9%
Write back of/(Allowance for) foreseeable losses	2,273	(5,770)	NM	2,273	(8,661)	NM
Allowance for doubtful receivables	(235)	(823)	-71%	(824)	(823)	-
Loss on disposal of a joint venture	(3,603)	-	100%	(3,603)	-	100%
Loss on disposal of subsidiaries	(315)	(2,263)	-86%	(315)	(2,263)	-86%
Net foreign currency exchange adjustment loss	(264)	(602)	-56%	(2,698)	(2,046)	32%
Fair value adjustment on foreign exchange Contracts	635	(1,739)	NM	829	(786)	NM
Write back of/(Allowance for) impairment loss on investment in associates	788	(1,596)	NM	788	(1,596)	NM
Gain/(Loss) on disposal of property, plant and equipment	3	(656)	NM	62	(660)	NM
Share option expense	(230)	-	100%	(310)	-	100%
Allowance for amount due from associates	-	(2,045)	-100%	-	(2,045)	-100%
Impairment loss on available-for-sale investments	-	(778)	-100%	-	(778)	-100%
Gain on disposal of an investment property	-	-		-	244	-100%
Gain on disposal of available-for-sale investments	-	-		-	29	-100%
Amortisation expense	-	-		-	(24)	-100%
<u>Note 4: Income tax</u>						
Over provision in prior years	3,897	500	679%	4,040	744	443%

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.

The over provision of income tax in prior years relate mainly to the utilisation of the tax losses of a subsidiary under the group tax relief scheme and a write back of tax provision of a conservative amount of \$1.5 million (31.3.09: \$Nil) in respect of previous years.

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.**

	Note	GROUP		COMPANY	
		31.3.10 \$'000	31.3.09 \$'000	31.3.10 \$'000	31.3.09 \$'000
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and bank balances		223,337	180,011	74,077	34,387
Trade receivables		111,479	95,943	-	-
Other receivables and prepayments		32,503	31,852	16,768	17,554
Foreign exchange contracts		43	-	43	-
Loans to subsidiaries		-	-	50,393	19,924
Inventories		6,018	7,936	-	-
Properties held for sale		69,499	37,424	-	-
Contracts work-in-progress		24,749	22,733	-	-
		467,628	375,899	141,281	71,865
Assets held for sale		5,677	-	2,160	-
Total current assets		473,305	375,899	143,441	71,865
<b>Non-current assets</b>					
Property, plant and equipment		21,891	24,320	-	-
Investment properties		6,661	6,809	-	-
Goodwill		1,613	51	-	-
Other intangible assets		2,143	94	30	30
Investments in associates		5,192	39,240	3,940	25,180
Investments in subsidiaries		-	-	81,949	85,230
Available-for-sale investments		5,550	4,420	-	-
Deferred tax assets		2,530	1,979	-	-
Total non-current assets		45,580	76,913	85,919	110,440
<b>Total assets</b>		<b>518,885</b>	<b>452,812</b>	<b>229,360</b>	<b>182,305</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans and overdrafts	1(b)(ii)	3,766	4,496	-	-
Trade and other payables		225,453	158,986	2,779	996
Foreign exchange contracts		-	786	-	786
Loans from subsidiaries		-	-	128,887	91,107
Contracts work-in-progress		7,741	27,780	-	-
Income tax payable		24,532	26,528	-	-
		261,492	218,576	131,666	92,889
Liabilities associated with assets held for sale		4,104	-	-	-
Total current liabilities		265,596	218,576	131,666	92,889
<b>Non-current liabilities</b>					
Long-term bank loans	1(b)(ii)	20,265	24,960	-	-
Pension liability		2,125	396	-	-
Deferred tax liabilities		328	110	-	-
Total non-current liabilities		22,718	25,466	-	-
<b>Equity attributable to owners of the parent</b>					
Share capital	1(d)(i)	72,853	72,791	72,853	72,791
Treasury shares		(4,983)	(1,012)	(4,983)	(1,012)
Accumulated profits		155,474	134,529	29,514	17,637
Other reserves	1(d)(i)	(10,037)	(11,979)	310	-
Equity attributable to owners of the parent		213,307	194,329	97,694	89,416
<b>Minority interests</b>					
		17,264	14,441	-	-
Total equity		230,571	208,770	97,694	89,416
<b>Total liabilities and equity</b>		<b>518,885</b>	<b>452,812</b>	<b>229,360</b>	<b>182,305</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 31.3.10 \$'000</b>		<b>As at 31.3.09 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
3,766	-	4,394	102

Amount repayable after one year

<b>As at 31.3.10 \$'000</b>		<b>As at 31.3.09 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
20,265	-	24,960	-

In 2009, an amount of \$2,138,000 was secured by way of a legal mortgage on an investment property of a subsidiary at 63 Ubi Avenue 1, 6th and 7th floor (excluding unit #07-06 and #07-03) of Boustead House, Singapore. The amount was repaid during the year.

An amount of \$10,455,000 (31.3.09: \$11,675,000) is secured by way of a legal mortgage on a property of a subsidiary at 12 and 16 Changi North Way, Singapore.

In 2009, an amount of \$1,511,000 was 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. The amount was repaid during the year following the disposal of the property.

An amount of \$7,850,000 (31.3.09: \$8,850,000) is secured by way of a legal mortgage on a property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$4,680,000 (31.3.09: \$5,180,000) is secured by way of a legal mortgage on a property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$1,046,000 in 2010 is secured by way of a pledge on certain plant and machinery of a joint venture in Libya.

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

	<b>GROUP</b>		<b>GROUP</b>	
	<b>Fourth quarter ended</b>		<b>Full-year ended</b>	
	<b>31.3.10</b>	<b>31.3.09</b>	<b>31.3.10</b>	<b>31.3.09</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>				
Profit before income tax	16,026	38,595	58,964	81,386
Adjustments for:				
Depreciation expense	771	653	3,010	2,752
Amortisation expense	-	-	-	24
Impairment loss on available-for-sale investments	-	778	-	778
Share option expense	230	-	310	-
(Write back of)/Allowance for impairment loss on investment in associates	(788)	1,596	(788)	1,596
Allowance for receivables due from associates	-	2,045	-	2,045
Allowance for doubtful receivables	824	823	824	823
(Write back of)/Allowance for foreseeable losses	(2,273)	5,770	(2,273)	8,661
(Gain)/Loss on disposal of property, plant and equipment	(3)	656	(62)	660
Loss on disposal of subsidiaries	315	2,263	315	2,263
Loss on disposal of a joint venture	3,603	-	3,603	-
Gain on disposal of freehold and leasehold properties	(1,494)	-	(1,494)	(5,799)
Gain on disposal of an investment property	-	-	-	(244)
Gain on disposal of available-for-sale investments	-	-	-	(29)
Unrealised profit on construction of properties for an associate	-	(7,195)	-	(1,275)
Share of results from associates	(236)	(24,526)	(1,406)	(24,228)
Fair value adjustment on foreign exchange contracts	(635)	1,739	(829)	786
Interest expense	414	800	995	2,184
Interest income	(581)	(508)	(2,296)	(2,751)
Operating cash flows before changes in working capital	16,173	23,489	58,873	69,632
Increase in receivables	(18,783)	(15,721)	(10,780)	(9,470)
Decrease/(Increase) in inventories and contracts work-in-progress	4,280	6,507	(2,129)	(19,478)
Increase in properties held for sale	(2,369)	(598)	(32,075)	(8,418)
Increase in payables	47,059	293	51,560	27,797
Cash generated from operations	46,360	13,970	65,449	60,063
Interest income received	581	508	2,296	2,751
Interest expense paid	(414)	(800)	(995)	(2,184)
Income tax paid	(531)	(1,387)	(14,167)	(15,819)
<b>Net cash from operating activities</b>	<b>45,996</b>	<b>12,291</b>	<b>52,583</b>	<b>44,811</b>
<b>Investing activities</b>				
Proceeds from disposal of property, plant and equipment	2,056	136	2,229	8,432
Proceeds from disposal of an investment property	-	-	-	591
Purchase of property, plant and equipment	(505)	(4,708)	(4,363)	(14,615)
Acquisition of minority interests	(1,829)	-	(2,664)	(2,232)
Acquisition of interests in associates	-	-	-	(3,394)
Advance received for disposal of assets and its associated liabilities held for sale	-	-	1,669	-
Repayment of loan by an associate	-	7,200	20,040	390
Dividends from an associate	-	-	20,966	-
Purchase of available-for-sale investments	(836)	(5)	(1,130)	(22)
Proceeds from disposal of available-for-sale investments	-	40	-	73
Net cash outflow on acquisition of a subsidiary	(3,051)	-	(3,051)	-
Net cash outflow on disposal of subsidiaries	(47)	(9)	(47)	(9)
Net cash outflow on disposal of a joint venture	(15,955)	-	(15,955)	-
<b>Net cash from/(used in) investing activities</b>	<b>(20,167)</b>	<b>2,654</b>	<b>17,694</b>	<b>(10,786)</b>
<b>Financing activities</b>				
Net proceeds from issue of shares of the company	43	-	62	666
Repayment of short-term bank loans	(50)	(62)	(151)	(2,479)
Repurchase of shares	-	-	(3,971)	(1,012)
Proceeds from long-term bank loans	-	5,055	-	19,830
Repayment of long-term bank loans	(2,582)	(373)	(4,915)	(1,589)
Payment of dividends to minority interests	(177)	(1,501)	(1,230)	(3,064)
Dividends paid	-	-	(20,239)	(25,765)
<b>Net cash used in financing activities</b>	<b>(2,766)</b>	<b>3,119</b>	<b>(30,444)</b>	<b>(13,413)</b>
Net increase in cash and cash equivalents	23,063	18,064	39,833	20,612
Cash and cash equivalents at beginning of period	199,533	158,581	178,605	163,066
Effect of foreign exchange rate changes	(186)	1,960	3,972	(5,073)
Cash and cash equivalents at end of the period	222,410	178,605	222,410	178,605



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

	GROUP		GROUP	
	Fourth quarter ended		Full-year ended	
	31.3.10	31.3.09	31.3.10	31.3.09
	\$'000	\$'000	\$'000	\$'000
<b>(a) Acquisition of a subsidiary</b>				
Cash and bank balances	171	-	171	-
Trade receivables	933	-	933	-
Other receivables and prepayments	212	-	212	-
Property, plant and equipment	453	-	453	-
Goodwill	77	-	77	-
Trade and other payables	(2,279)	-	(2,279)	-
Net liabilities acquired	(433)	-	(433)	-
Goodwill	1,562	-	1,562	-
Other intangible assets	2,093	-	2,093	-
Consideration	3,222	-	3,222	-
Cash and bank balances acquired	(171)	-	(171)	-
Net cash outflow on acquisition of a subsidiary	3,051	-	3,051	-
<b>(b) Disposal of subsidiaries</b>				
Cash and bank balances	47	10	47	10
Trade receivables	4	-	4	-
Other receivables and prepayments	404	-	404	-
Property, plant and equipment	32	-	32	-
Trade and other payables	(182)	(12)	(182)	(12)
Foreign currency translation reserve	10	2,266	10	2,266
	315	2,264	315	2,264
Loss on disposal	(315)	(2,263)	(315)	(2,263)
Cash consideration	-	1	-	1
Cash and bank balances disposed	(47)	(10)	(47)	(10)
Net cash outflow on disposal of a subsidiary	(47)	(9)	(47)	(9)
<b>(c) Disposal of a joint venture</b>				
Cash and bank balances	11,846	-	11,846	-
Other receivables and prepayments	31	-	31	-
Property, plant and equipment	2,046	-	2,046	-
Trade and other payables	(992)	-	(992)	-
Contracts work-in-progress	(13,437)	-	(13,437)	-
	(506)	-	(506)	-
Loss on disposal	(3,603)	-	(3,603)	-
Costs on termination of project	(4,109)	-	(4,109)	-
Cash consideration	-	-	-	-
Cash and bank balances disposed	(11,846)	-	(11,846)	-
Net cash outflow on disposal of a subsidiary	(15,955)	-	(15,955)	-
<b>(d) Cash and cash equivalents</b>				
Cash at bank	89,353	72,929	89,353	72,929
Short-term deposits	133,984	107,082	133,984	107,082
	223,337	180,011	223,337	180,011
Bank overdrafts	(1,046)	(1,406)	(1,046)	(1,406)
Cash at bank included in assets held for sale	119	-	119	-
Cash and cash equivalents at end of period	222,410	178,605	222,410	178,605

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 owners of the parent \$'000	Minority interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Capital reserve \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000				
<b>GROUP</b>										
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	-	-	-	(2,628)	-	-	(2,628)	(2,628)	(349)	(2,977)
Total comprehensive income for the period	-	-	29,079	-	-	4,960	4,960	34,039	3,786	37,825
Dividends	-	-	(20,239)	-	-	-	-	(20,239)	-	(20,239)
Share option expense	-	-	-	-	80	-	80	80	-	80
Repurchase of shares	-	(3,971)	-	-	-	-	-	(3,971)	-	(3,971)
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
Acquisition of minority interests	-	-	-	223	-	-	223	223	90	313
Total comprehensive income for the period	-	-	12,105	-	-	(923)	(923)	11,182	753	11,935
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(1,457)	(1,457)
Share option expense	-	-	-	-	230	-	230	230	-	230
Issue of shares	43	-	-	-	-	-	-	43	-	43
Balance at 31 March 2010	72,853	(4,983)	155,474	(5,986)	310	(4,361)	(10,037)	213,307	17,264	230,571

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

	(-----Other reserves-----)							Equity attributable to owners of the parent	Minority interests	Total
	Share capital	Treasury shares	Accumulated profits	Investments revaluation reserve	Capital reserve	Foreign currency translation reserve	Subtotal			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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
Acquisition of minority interests	-	-	-	-	(1,719)	-	(1,719)	(1,719)	(513)	(2,232)
Total comprehensive income for the period	-	-	25,413	(2)	-	(7,306)	(7,308)	18,105	3,075	21,180
Minority share of net dividends from subsidiaries	-	-	-	-	-	-	-	-	(790)	(790)
Dividends	-	-	(25,765)	-	-	-	-	(25,765)	-	(25,765)
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
Total comprehensive 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

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

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----) Share option reserve \$'000	Subtotal \$'000	Total \$'000
<b>COMPANY</b>						
Balance at 1 April 2009	72,791	(1,012)	17,637	-	-	89,416
Total comprehensive income for the period	-	-	20,934	-	-	20,934
Dividends	-	-	(20,239)	-	-	(20,239)
Share option expense	-	-	-	80	80	80
Repurchase of shares	-	(3,971)	-	-	-	(3,971)
Issue of shares	19	-	-	-	-	19
Balance at 31 December 2009	72,810	(4,983)	18,332	80	80	86,239
Total comprehensive income for the period	-	-	11,182	-	-	11,182
Share option expense	-	-	-	230	230	230
Issue of shares	43	-	-	-	-	43
Balance at 31 March 2010	72,853	(4,983)	29,514	310	310	97,694

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

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	(-----Other reserves-----)		Total \$'000
				Investments revaluation reserve \$'000	Subtotal \$'000	
<b>COMPANY</b>						
Balance at 1 April 2008	72,125	-	20,924	2	2	93,051
Total comprehensive income for the period	-	-	7,337	(2)	(2)	7,335
Dividends	-	-	(25,765)	-	-	(25,765)
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
Total comprehensive income for the period	-	-	15,141	-	-	15,141
Balance at 31 March 2009	72,791	(1,012)	17,637	-	-	89,416

**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) increased from 505,266,524 ordinary shares to 505,406,524 ordinary shares. This resulted from the allotment of 140,000 ordinary shares upon exercise of employees' share options. As at 31 March 2010, there were a total of 10,539,000 treasury shares.

As at 31 March 2010, there were unexercised options of 3,030,000 (31.3.09: 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.**

	<b>As at 31.03.10</b>	<b>As at 31.3.09</b>
Total number of issued shares (excluding treasury shares)	505,406,524	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	
	Fourth quarter ended 31.3.10	31.3.09	Full-year ended 31.3.10	31.3.09
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 (¢)	2.8	6.7	8.5	11.7
(ii) On a fully diluted basis (¢)	2.8	6.7	8.5	11.7
Weighted average number of ordinary shares in issue:				
Basic (*)	505,406,524	514,245,524	505,770,691	514,548,024
Fully diluted basis (*) & (**)	507,139,506	514,654,283	507,503,673	514,956,783

\* 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 current financial period reported on and immediately preceding financial year.**

	GROUP		COMPANY	
	31.3.10	31.3.09	31.3.10	31.3.09
Net asset value per ordinary share based on issued share capital as at the end of the year reported on (¢)	42.2	37.8	19.3	17.4
Number of issued shares as at the end of the period reported on	505,406,524	514,245,524	505,406,524	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 4Q FY2010 ended 31 March 2010, the Group achieved revenue of \$101.6 million and net profit attributable to owners of the parent of \$14.2 million, a decrease of 47% and 59% respectively.

For FY2010, the Group achieved revenue of \$438.4 million and net profit attributable to owners of the parent of \$43.1 million, a decrease of 15% and 28% respectively.

Although a \$67.8 million sale of an industrial leaseback asset had been announced in December 2009, legal completion was not finalised by the end of FY2010. This together with a significant reduction in the share of results from associates were the main reasons for the decline in net profit attributable to owners of the parent in FY2010. In FY2009, the sale of a leaseback asset by a 40% associate contributed \$22.7 million to pre-tax profit.

### Segment Revenue

Segment	Revenue			Revenue		
	4Q FY2010	4Q FY2009	Change	FY2010	FY2009	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	81.3	171.1	-52	360.9	438.8	-18
Geo-Spatial Technology	20.1	19.6	+3	74.8	74.2	+1
Investment Activities	0.2	0.7	-71	2.7	3.6	-25
Group Total	101.6	191.4	-47	438.4	516.6	-15

The Group's largest core segment, Engineering Services contributed 82% of the total revenue in FY2010. Revenue from Engineering Services declined by 18% to \$360.9 million, impacted by the global economic downturn and foreign exchange translation. The Group's other core segment, Geo-Spatial Technology contributed 17% of the total revenue and surpassed its previous record revenue achievement by 1%.



## Engineering Services Revenue

Division	Revenue			Revenue		
	4Q FY2010	4Q FY2009	Change	FY2010	FY2009	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	40.6	39.9	+2	122.3	146.5	-17
Water & Wastewater Engineering	31.9	3.1	+929	54.9	26.8	+105
Real Estate Solutions	8.8	128.1	-93	183.7	265.5	-31
Engineering Total	81.3	171.1	-52	360.9	438.8	-18

The Energy-Related Engineering Division registered revenue of \$122.3 million in FY2010, down 17%. The downstream oil & gas business (i.e. Boustead International Heaters) progressed on schedule with major projects globally but revenue was negatively impacted by the weakness of the Pound Sterling. The upstream oil & gas business (i.e. Boustead Controls & Electrics) faced a tougher business environment due to increased competition. Restructuring at the solid waste energy recovery business (i.e. Boustead Maxitherm) was successfully completed in Indonesia and is nearing completion in Australia.

The Water & Wastewater Engineering Division (i.e. Boustead Salcon Water Solutions) successfully turned around in FY2010. Revenue reached \$54.9 million, growing 105%. The division achieved significant progress on its major industrial water and wastewater treatment projects including a 20,160 cubic metres/day seawater desalination plant for Toshiba Corporation at the Tanjung Jati B Power Plant in Indonesia. In the Philippines, the courts awarded a judgement in favour of the division for a municipal project which had been halted in FY2008, allowing the division to recommence the project and recognise revenue of \$7.8 million in FY2010. In Libya, the division had amicably withdrawn its participation in a joint venture \$175 million water infrastructure system project because the flaws in the client's consultant's design could not be resolved.

The Real Estate Solutions Division was once again the top revenue contributor at \$183.7 million in FY2010, decreasing 31%. The industrial real estate solutions business (i.e. Boustead Projects) progressed on schedule with major design-and-build projects in Singapore for Applied Materials and The Singapore FreePort. In Libya, the new township project (i.e. Boustead Infrastructures) continued to progress but at a slower than expected pace. Currently, more than 50% of the villa construction has been completed.

## Geo-Spatial Technology Revenue

Despite the negative impact of the weaker Australian Dollar during 1H FY2010, Geo-Spatial Technology surpassed its previous record revenue achievement. Revenue for FY2010 improved by 1% to \$74.8 million, underpinned by strong demand from government agencies across Australia and South East Asia.

## Group Profitability

For FY2010, the Group's gross profit decreased by 7% to \$132.6 million. However, the gross profit margin increased from 28% in FY2009 to 30% in FY2010.

Overhead expenses declined by 16% to \$78.8 million due to effective cost control measures and reduced provisions.

Profit before income tax decreased by 28% to \$59.0 million in FY2010, as there was a share of results from associates in FY2009 amounting to \$24.2 million, mainly from the gain from the sale of a leaseback asset by a 40% associate. In addition, a \$5.6 million one-off gain on disposal of a non-core leasehold property was recorded under other operating income in FY2009. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	4Q FY2010 \$m	4Q FY2009 \$m	Change %	FY2010 \$m	FY2009 \$m	Change %
Engineering Services						
- Energy-Related Engineering	6.9	4.8	+44	19.9	18.5	+8
- Water & Wastewater Engineering	8.0	(11.8)	NM	7.8	* (8.4)	NM
- Real Estate Solutions	(1.1)	** 43.0	NM	16.8	** 58.9	-71
	13.8	36.0	-62	44.5	69.0	-36
Geo-Spatial Technology	5.3	7.1	-25	18.7	21.0	-11
Investment Activities	(3.1)	(4.5)	-31	(4.2)	(8.6)	-51
Group Total	16.0	38.6	-58	59.0	81.4	-28

NM – not meaningful  
\* Includes \$5.6 million one-off gain from disposal of non-core leasehold property  
\*\* Includes \$22.7 million gain from sale of leaseback asset by 40% associate

With the successful turnaround of the Water & Wastewater Engineering Division, all of the key operating divisions were profitable in FY2010. Stripping away the \$5.6 million one-off gain from disposal of a non-core leasehold property and the \$22.7 million gain on sale of a leaseback asset by a 40% associate, the Group's profit before income tax would have grown by 11% in FY2010.

For FY2010, the Group achieved net profit attributable to owners of the parent of \$43.1 million, a decrease of 28%.

Based on the Group's financial performance for FY2010, the Board is proposing a final cash dividend of 2.5 cents per share, which together with the interim dividend of 1.5 cents per share would total 4.0 cents per share, comparable to FY2009. In addition, due to the Group's strong cash position, the Board is proposing a special dividend of 1.5 cents per share.

## **Cash Flow Statement**

During FY2010, cash and cash equivalents increased by \$43.8 million (after taking into account the effect of foreign exchange rate changes) to \$222.4 million. Net cash inflows from operating activities and investing activities amounted to \$52.6 million and \$17.7 million respectively. Net cash outflow from financing activities of \$30.4 million was mainly for the payment of dividends of \$20.2 million, repayment of long-term bank loans of \$4.9 million and repurchase of shares of \$4.0 million.

## **Balance Sheet**

In FY2010, the Group's balance sheet strengthened further. Cash and bank balances rose to \$223.3 million, while total assets increased to \$518.9 million.

Properties held for sale increased significantly from \$37.4 million in FY2009 to \$69.5 million in FY2010 due to the substantial construction of a design-build-and-lease project for a Fortune 500 Corporation.

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

Included in trade and other payables in FY2010 is deferred revenue to the Fortune 500 Corporation.

The net asset value per share was \$0.422 as at the end of FY2010, up from \$0.378 a year earlier.

The Group's net cash position (i.e. net of all bank borrowings) improved from \$150.6 million in FY2009 to \$199.3 million in FY2010. The net cash per share was \$0.394 as at the end of 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.**

Recent economic events in the European Union indicate that the global economic recovery may still be fragile. Developed markets continue to face economic woes although specific emerging markets in Asia appear to be leading the global economic recovery with strong growth. As such, the Group is cautiously optimistic on its prospects in FY2011.

The Group has experienced a marked improvement in contract awards in recent months. Since October 2009, the Group has been awarded more than \$300 million in contracts. These contracts have increased the order book to more than \$600 million.

With a healthy balance sheet and a strong net cash position of \$199.3 million as at the end of FY2010, the Group continues to actively explore major acquisition and investment opportunities. Although no acquisition has been successfully concluded as yet, the Group has deployed some cash resources in project-specific investments and is confident that it will be able to utilise its strong net cash position to make acquisitions that have the potential to transform the Group.

The Energy-Related Engineering Division has secured more than \$100 million in contracts since October 2009. With the recovery in crude oil prices, enquiries have increased and negotiations for small and medium-sized contracts are progressing well.

The Water & Wastewater Engineering Division has successfully turned around, with reasonable profitability for the first time since it was acquired in 2002. The division expects to continue growing and will focus its efforts on pursuing projects for industrial water and wastewater treatment plants across South East Asia, the Middle East, North Africa and South America.

The Real Estate Solutions Division expects continued challenges. The division will focus on its business development efforts to secure design-and-build and design-build-and-lease contracts, and also focus its efforts on strengthening its presence in China and Vietnam. In Libya, the division is aiming to complete the villas at the new township by the end of FY2011, with substantial completion of the new township's supporting infrastructure.

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

With insignificant exposure to Europe and a strong order book, the Group expects to improve on its FY2010 performance in FY2011.

## 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	Special proposed
Dividend Type	Cash	Cash	Cash
Dividend Amount (per ordinary share)	1.5 cents	2.5 cents	1.5 cents
Tax Rate	Tax Exempt (1-tier)	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
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)

### (c) Date payable

20 August 2010.

### (d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 10 August 2010 for the purpose of determining shareholders' entitlements to the final and special dividends to be paid on 20 August 2010, subject to and contingent upon shareholders' approval for the proposed dividends 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 6 August 2010 will be registered before entitlements to the dividends 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 of 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 assets.

**BY BUSINESS SEGMENTS**

<b>2010</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	360,912	74,820	2,666	-	438,398
Inter-segment sales	-	-	31,345	(31,345)	-
<b>Total revenue</b>	<b>360,912</b>	<b>74,820</b>	<b>34,011</b>	<b>(31,345)</b>	<b>438,398</b>
Segment result	45,377	18,692	25,829	(31,345)	58,553
Share of results from associates	1,406	-	-	-	1,406
Finance costs					(995)
Profit before income tax					58,964
Income tax expense					(11,838)
Profit for the year					47,126
Attributable to:					
Owners of the parent					43,066
Minority interests					4,060
					47,126
<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)	-
<b>Total revenue</b>	<b>438,912</b>	<b>74,220</b>	<b>29,114</b>	<b>(25,621)</b>	<b>516,625</b>
Segment result	45,610	21,053	19,552	(26,873)	59,342
Share of results from associates	24,228	-	-	-	24,228
Finance costs					(2,184)
Profit before income tax					81,386
Income tax expense					(15,902)
Profit for the year					65,484
Attributable to:					
Owners of the parent					60,113
Minority interests					5,371
					65,484

## BY GEOGRAPHICAL SEGMENT

Segment revenue	Asia Pacific* \$'000	Australia \$'000	North & South America \$'000	MENA ** \$'000	Europe \$'000	Others \$'000	Group \$'000
External sales							
31.3.10	244,063	73,780	32,088	75,145	8,829	4,493	438,398
31.3.09	311,022	65,804	60,447	68,179	10,948	225	516,625

\* 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		
	31.3.10 \$'000	31.3.09 \$'000	Increase/ (Decrease) %
Sales reported for first half year	233,203	210,546	10.8
Operating profit after income tax reported for first half year	22,644	18,333	23.5
Sales reported for second half year	205,195	306,079	(33.0)
Operating profit after income tax reported for second half year	24,482	47,151	(48.1)

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	27,799	20,370
Preference	-	-
Total:	27,799	20,370

**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)	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 78.95% shareholding interest for a consideration of \$525,000 in Geologic Private Limited, in which Wong Yu Wei will be holding a minority 5% shareholding interest.	Not Applicable

**BY ORDER OF THE BOARD**

*Alvin Kok*  
*Company Secretary*  
26 May 2010