

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 1Q FY2011
ENDED 30 JUNE 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. The Group is also listed on the MSCI Global Small Cap Index for Singapore.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements And Related Announcement for the First Quarter Ended 30 June 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		
		30.6.10 \$'000	30.6.09 \$'000	Inc/(Dcr) %
Revenue		239,124	118,920	101%
Cost of sales		(173,751)	(86,291)	101%
Gross profit		65,373	32,629	100%
Other operating income	1	854	814	5%
Selling and distribution expenses		(7,314)	(5,865)	25%
Administrative expenses		(13,110)	(9,595)	37%
Other operating expenses		(3,683)	(2,882)	28%
Finance costs		(111)	(221)	-50%
Share of results from associates		-	(25)	-100%
Profit before income tax	2	42,009	14,855	183%
Income tax expense	3	(7,051)	(4,075)	73%
Profit for the period		34,958	10,780	224%
Attributable to:				
Owners of the company		31,927	9,475	237%
Minority interests		3,031	1,305	132%
		34,958	10,780	224%

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		
		30.6.10 \$'000	30.6.09 \$'000	Inc/(Dcr) %
Profit for the period		34,958	10,780	224%
Other comprehensive income (net of tax):				
Exchange differences on translating foreign operations		(1,900)	5,066	NM
Total comprehensive income for the period		33,058	15,846	109%
Attributable to:				
Owners of the company		30,271	14,258	112%
Minority interests		2,787	1,588	76%
		33,058	15,846	109%

NM - not meaningful

	GROUP		
	First quarter ended		
	30.6.10	30.6.09	Inc/(Dcr)
	\$'000	\$'000	%
<u>Note 1: Other operating income</u>			
Interest income	610	410	49%
Other rental income	244	236	3%
Net foreign currency exchange adjustment gain	-	168	-100%
	854	814	5%
<u>Note 2 : The profit before income tax is arrived at after (charging)/crediting the following:</u>			
Depreciation expense	(811)	(720)	13%
Amortisation expense	(76)	-	100%
Net foreign currency exchange adjustment loss	(2,940)	-	100%
Fair value adjustment on foreign exchange contracts	(924)	26	NM
Share option expense	(62)	(16)	288%
Gain on disposal of assets held for sale	618	-	100%
<u>Note 3: Income tax</u>			
Under provision in prior years	-	(312)	-100%

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 statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Note	Group		Company	
		30.6.10 \$'000	31.3.10 \$'000	30.6.10 \$'000	31.3.10 \$'000
ASSETS					
Current assets					
Cash and bank balances		224,888	223,337	107,963	74,077
Trade receivables		108,480	111,479	-	-
Other receivables and prepayments		38,222	32,503	11,062	16,768
Foreign exchange contracts		-	43	-	43
Loans to subsidiaries		-	-	44,367	50,393
Inventories		13,241	6,018	-	-
Properties held for sale		48,680	69,499	-	-
Contracts work-in-progress		29,842	24,749	-	-
		463,353	467,628	163,392	141,281
Assets held for sale		879	5,677	1,631	2,160
Total current assets		464,232	473,305	165,023	143,441
Non-current assets					
Property, plant and equipment		19,485	21,891	-	-
Investment properties		6,623	6,661	-	-
Goodwill		1,511	1,613	-	-
Other intangible assets		1,930	2,143	30	30
Investments in associates		5,192	5,192	3,940	3,940
Investments in subsidiaries		-	-	81,617	81,949
Available-for-sale investments		7,628	5,550	2,078	-
Deferred tax assets		2,296	2,530	-	-
Total non-current assets		44,665	45,580	87,665	85,919
Total assets		508,897	518,885	252,688	229,360
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and overdrafts	1(b)(ii)	10,067	4,006	4,601	-
Trade and other payables		179,747	225,453	2,210	2,779
Foreign exchange contracts		881	-	826	-
Loans from subsidiaries		-	-	147,593	128,887
Contracts work-in-progress		7,856	7,741	-	-
Income tax payable		27,589	24,532	-	-
		226,140	261,732	155,230	131,666
Liabilities associated with assets held for sale		-	4,104	-	-
Total current liabilities		226,140	265,836	155,230	131,666
Non-current liabilities					
Long-term bank loans	1(b)(ii)	19,285	20,025	-	-
Pension liability		2,094	2,125	-	-
Deferred tax liabilities		184	328	-	-
Total non-current liabilities		21,563	22,478	-	-
Equity attributable to owners of the company					
Share capital	1(d)(i)	72,973	72,853	72,973	72,853
Treasury shares		(4,983)	(4,983)	(4,983)	(4,983)
Accumulated profits		187,401	155,474	29,096	29,514
Other reserves	1(d)(i)	(13,939)	(10,037)	372	310
Equity attributable to owners of the company		241,452	213,307	97,458	97,694
Minority interests		19,742	17,264	-	-
Total equity		261,194	230,571	97,458	97,694
Total liabilities and equity		508,897	518,885	252,688	229,360

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

Amount repayable in one year or less, or on demand

As at 30.6.10 \$'000		As at 31.3.10 \$'000	
Secured	Unsecured	Secured	Unsecured
5,466	4,601	4,006	-

Amount repayable after one year

As at 30.6.10 \$'000		As at 31.3.10 \$'000	
Secured	Unsecured	Secured	Unsecured
19,285	-	20,025	-

An amount of \$5,250,000 (31.3.10: \$5,375,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$4,840,000 (31.3.10: \$5,080,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$7,600,000 (31.3.10: \$7,850,000) 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 \$4,555,000 (31.3.10: \$4,680,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$2,506,000 (31.3.10: \$1,046,000) 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.

		Group	
		First quarter ended	
		30.6.10	30.6.09
		\$'000	\$'000
Operating activities			
Profit before income tax		42,009	14,855
Adjustments for:			
Depreciation expense		811	720
Amortisation expense		76	-
Share option expense		62	16
Gain on disposal of assets held for sale	Note (a)	(618)	-
Share of results from associates		-	25
Fair value adjustment on foreign exchange contracts		924	(26)
Interest expense		111	221
Interest income		(610)	(410)
Operating cash flows before changes in working capital		42,765	15,401
Increase in receivables		(2,363)	(7,291)
Increase in inventories and contracts work-in-progress		(10,548)	(1,147)
Decrease/(Increase) in properties held for sale		20,819	(1,161)
Decrease in payables		(45,645)	(7,106)
Cash generated from/(used in) operations		5,028	(1,304)
Interest income received		610	410
Interest expense paid		(111)	(221)
Income tax paid		(3,904)	(3,215)
Net cash from/(used in) operating activities		1,623	(4,330)
Investing activities			
Proceeds from disposal of property, plant and equipment		-	27
Purchase of property, plant and equipment		(767)	(241)
Purchase of available-for-sale investments		(2,078)	-
Acquisition of minority interests		(2,617)	(800)
Net cash inflow on disposal of assets held for sale	Note (a)	835	-
Net cash used in investing activities		(4,627)	(1,014)
Financing activities			
Net proceeds from issue of shares of the company		120	-
Increase/(Decrease) in short-term bank loans		4,601	(102)
Repurchase of shares		-	(3,206)
Proceeds from long-term bank loans		-	262
Repayment of long-term bank loans		(740)	(853)
Payment of dividends to minority interests		(61)	(131)
Net cash from/(used in) financing activities		3,920	(4,030)
Net increase/(decrease) in cash and cash equivalents		916	(9,374)
Cash and cash equivalents at beginning of period		222,410	178,605
Effect of foreign exchange rate changes		(944)	3,357
Cash and cash equivalents at end of the period	Note (b)	222,382	172,588

Notes to the consolidated cash flow statement:

	Group	
	First quarter ended	First quarter ended
	30.6.10	30.6.09
	\$'000	\$'000
(a) Disposal of assets held for sale		
Assets held for sale	4,440	-
Liabilities associated with assets held for sale	(4,104)	-
	336	-
Gain on disposal	618	-
Consideration	954	-
Cash and bank balances disposed	(119)	-
Net cash inflow on disposal of assets held for sale	835	-
(b) Cash and cash equivalents		
Cash at bank	81,717	63,610
Short-term deposits	143,171	109,518
	224,888	173,128
Bank overdrafts	(2,506)	(540)
Cash and cash equivalents at end of period	222,382	172,588

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 company	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 2010	72,853	(4,983)	155,474	(5,986)	310	(4,361)	(10,037)	213,307	17,264	230,571
Acquisition of minority interests	-	-	-	(2,308)	-	-	(2,308)	(2,308)	(309)	(2,617)
Total comprehensive income for the period	-	-	31,927	-	-	(1,656)	(1,656)	30,271	2,787	33,058
Share option expense	-	-	-	-	62	-	62	62	-	62
Issue of shares	120	-	-	-	-	-	-	120	-	120
Balance at 30 June 2010	72,973	(4,983)	187,401	(8,294)	372	(6,017)	(13,939)	241,452	19,742	261,194

	(------ Other reserves -----)							Equity attributable to owners of the company	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	-	-	-	(2,442)	-	-	(2,442)	(2,442)	(302)	(2,744)
Total comprehensive income for the period	-	-	9,475	-	-	4,783	4,783	14,258	1,588	15,846
Share option expense	-	-	-	-	16	-	16	16	-	16
Repurchase of shares	-	(3,206)	-	-	-	-	-	(3,206)	-	(3,206)
Balance at 30 June 2009	72,791	(4,218)	144,004	(6,023)	16	(3,615)	(9,622)	202,955	15,727	218,682

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

	(----- Other reserves -----)					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share option reserve \$'000	Subtotal \$'000	
COMPANY						
Balance at 1 April 2010	72,853	(4,983)	29,514	310	310	97,694
Total comprehensive income for the period	-	-	(418)	-	-	(418)
Share option expense	-	-	-	62	62	62
Issue of shares	120	-	-	-	-	120
Balance at 30 June 2010	72,973	(4,983)	29,096	372	372	97,458

	(----- Other reserves -----)					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'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	-	-	6,204	-	-	6,204
Share option expense	-	-	-	16	16	16
Repurchase of shares	-	(3,206)	-	-	-	(3,206)
Balance at 30 June 2009	72,791	(4,218)	23,841	16	16	92,430

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 505,406,524 ordinary shares to 505,606,524 ordinary shares. This resulted from the allotment of 200,000 ordinary shares upon exercise of employees' share options. As at 30 June 2010, there were a total of 10,539,000 treasury shares.

As at 30 June 2010, there were unexercised options of 2,730,000 (30.6.09: 3,400,584) 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 30.6.10	As at 31.3.10
Total number of issued shares (excluding treasury shares)	505,606,524	505,406,524

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	
	30.6.10	30.6.09
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 (¢)	6.3	1.9
(ii) On a fully diluted basis (¢)	6.3	1.9
Weighted average number of ordinary shares in issue:		
Basic (*)	505,473,191	506,245,524
Fully diluted basis (**)	507,059,132	507,730,446

* 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	
	30.6.10	31.3.10	30.6.10	31.3.10
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the period reported on (¢)	47.8	42.2	19.3	19.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on	505,606,524	505,406,524	505,606,524	505,406,524

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

The Group's revenue is derived largely from project oriented businesses and quarterly results would not necessarily reflect the full year's performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

For 1Q FY2011 ended 30 June 2010, the Group achieved revenue of \$239.1 million and net profit attributable to owners of the company of \$31.9 million, an increase of 101% and 237% respectively.

Segment Revenue

Segment	Revenue		Change %
	1Q FY2011	1Q FY2010	
	\$m	\$m	
Engineering Services	213.6	99.2	+115
Geo-Spatial Technology	25.4	19.0	+34
Investment Activities	0.1	0.7	-86
Group Total	239.1	118.9	+101

The Group's strong revenue growth in 1Q FY2011 was underpinned by significant improvements in revenue from the Group's two core segments, Engineering Services and Geo-Spatial Technology, which increased by 115% and 34% respectively. The significant improvement in revenue from Engineering Services was partly due to the completion of the \$67.8 million sale of IBM Singapore Technology Park.

Engineering Services Revenue

Division	Revenue		Change %
	1Q FY2011	1Q FY2010	
	\$m	\$m	
Energy-Related Engineering	37.4	25.9	+44
Water & Wastewater Engineering	7.4	2.2	+236
Real Estate Solutions	168.8	71.1	+137
Engineering Total	213.6	99.2	+115

The Energy-Related Engineering Division achieved revenue of \$37.4 million in 1Q FY2011, growing 44%. The revenue growth of this division was mainly attributed to the good performance of the downstream oil & gas business (i.e. Boustead International Heaters), which progressed with momentum on its major projects globally after a robust recovery in the order book. The upstream oil & gas business (i.e. Controls & Electrics) experienced a slower quarter, while the solid waste energy recovery business (i.e. Boustead Maxitherm) completed its remaining restructuring activities in Australia.

Revenue at the Water & Wastewater Engineering Division (i.e. Boustead Salcon Water Solutions) rose to \$7.4 million, rising 236%. The division continued to ride on its successful turnaround and achieved significant progress on its largest industrial seawater desalination plant for Toshiba Corporation at the Tanjung Jati B Power Plant in Indonesia.

The Real Estate Solutions Division was the largest revenue contributor at \$168.8 million, increasing 137%, partly due to the completion of the sale of IBM Singapore Technology Park mentioned earlier. In Libya, the new township project (i.e. Boustead Infrastructures) continued to make progress but at a slower than expected pace as announced previously.

Geo-Spatial Technology Revenue

Revenue from Geo-Spatial Technology increased by 34% to \$25.4 million, underpinned by robust demand from government agencies in Australia and South East Asia.

Group Profitability

For 1Q FY2011, the Group's gross profit increased by 100% to \$65.4 million. The gross profit margin was 27% in 1Q FY2011, similar to that of 1Q FY2010.

Overhead expenses rose by 31% to \$24.1 million due to a sizeable increase in staff in Australia to cater for an expansion of professional services under Geo-Spatial Technology. In addition, the Group suffered a net foreign currency exchange adjustment loss of \$2.9 million in 1Q FY2011.

Profit before income tax improved to \$42.0 million, up 183% as the gross profit grew at a quicker rate than overhead expenses. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/Division	PBT		Change %
	1Q FY2011 \$m	1Q FY2010 \$m	
Engineering Services			
- Energy-Related Engineering	5.9	2.9	+103
- Water & Wastewater Engineering	0.2	(0.8)	NM
- Real Estate Solutions	30.6	8.2	+273
	36.7	10.3	+256
Geo-Spatial Technology	6.7	5.2	+29
Investment Activities	(1.4)	(0.6)	+133
Group Total	42.0	14.9	+183
NM – not meaningful			

All four core operating divisions registered a profit before income tax. Profit before income tax of the Real Estate Solutions Division was boosted by the completion of the S\$67.8 million sale of the IBM Singapore Technology Park.

For 1Q FY2011, the Group achieved net profit attributable to owners of the company of \$31.9 million on a lower effective tax rate, an increase of 237%.

Cash Flow Statement

During 1Q FY2011, cash and cash equivalents decreased negligibly (after taking into account the effect of foreign exchange rate changes) to \$222.4 million. Net cash inflow from operating activities amounted to \$1.6 million after a significant decrease in payables of \$45.6 million due to the reversal of advances received for IBM Singapore Technology Park and the payment of staff profit share bonuses to the Group's operating divisions. The net cash inflows from operating and financing activities were offset by net cash outflow from investing activities of \$4.6 million resulting mainly from the purchase of bonds and acquisition of minority interest in a major subsidiary.

Statement of Financial Position

For 1Q FY2011, the Group maintained a healthy financial position. Cash and bank balances increased marginally to \$224.9 million in 1Q FY2011.

Properties held for sale decreased by 30% to \$48.7 million after the completion of the \$67.8 million sale of IBM Singapore Technology Park, which was mitigated by a \$10.8 million acquisition of land from an associate. This was balanced by a significant reduction in trade and other payables to \$179.7 million upon reversal of advances received for IBM Singapore Technology Park, as well as the payment of staff profit share bonuses to the Group's operating divisions.

The net asset value per share was \$0.478 as at the end of 1Q FY2011, up from \$0.401 a year earlier.

The Group's net cash position (i.e. net of all bank borrowings) was \$195.5 million as at the end of 1Q FY2011, translating to a net cash per share position of \$0.387.

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.

It is noted that a sustainable economic recovery in the United States and the European Union has not been firmly established. However, financial experts and economists globally have generally expressed an opinion that although the economic recovery remains fragile, the probability of a double-dip recession is low. The Group remains cautiously optimistic on its prospects in FY2011.

With a healthy financial position and a strong net cash position of \$195.5 million as at the end of 1Q FY2011, the Group continues to actively explore major acquisition and investment opportunities.

Contract negotiations by the Energy-Related Engineering Division for small and medium-sized contracts are expected to progress smoothly with global crude oil prices hovering above US\$80 per barrel.

The Water & Wastewater Engineering Division secured a contract for a \$21 million new water recycling plant in Abu Dhabi, the first of its kind in the United Arab Emirates. The contract has almost doubled the division's order book backlog.

The Real Estate Solutions Division expects continued challenges. In Libya, the new township project continued to make progress but at a slower than expected pace as announced previously. The division maintains its focus on its business development efforts to secure design-and-build and design-build-and-lease contracts in the face of an anticipated slowdown in this sector.

Geo-Spatial Technology expects sustained demand from government agencies in Australia and South East Asia, although growth for the remainder of FY2011 will not match that of 1Q FY2011.

With insignificant exposure to the United States and Europe, coupled with a good set of financial results in 1Q FY2011 and a sizeable order book backlog of \$580 million, the Group expects FY2011 to be better than FY2010.

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. 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 1Q FY2011 financial results to be false or misleading.

On behalf of the board of directors

WONG FONG FUI
Chairman

LOH KAI KEONG
Director

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
12 August 2010