



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FULL-YEAR FY2006 ENDED 31 MARCH 2006

**Group Revenue +28% to S\$289m,
Group Net Profit +67% to S\$25m**

**A Record Performance, Solid Broad-Based Demand
Total Dividend Up 96% to 5.875 Cents in FY2006**

	FY2006	FY2005 (Restated)	Change
Revenue	\$289.3m	\$227.2m	+27%
Gross Profit	\$109.1m	\$79.9m	+36%
Profit before tax	\$54.5m	\$39.1m	+39%
Net Profit	\$24.9m	\$14.9m	+67%
- Net margin	8.6%	6.6%	
- Earnings per share	9.9 cents	6.2 cents	+60%
- Dividends per share	5.875 cents	3.0 cents	+96%
- Net asset value per share	42.0 cents	37.0 cents	+14%

Highlights:

- ▶ **Broad-based client demand and buoyant market conditions drove growth in core engineering services and geo-spatial technology.**
- ▶ **Strong demand from the oil & gas / petrochemical industries:**
Engineering services revenue expanded 35% to S\$226.0 million, partly buoyed by strong demand from the oil & gas / petrochemical industries.
- ▶ **Steady growth in Australia and South East Asia:**
Geo-spatial technology revenue rose 6% to S\$59.0 million.
- ▶ **Net profit increased 67% to a record S\$24.9 million.**
- ▶ **Proposed final gross dividend of 1.0 cent per share. Inclusive of the interim dividend and dividend in specie, total gross dividend declared and proposed in FY2006 jumped 96% to 5.875 cents per share.**
- ▶ **Favourable business conditions and growing order book:**
The Group is optimistic of business prospects in FY2007.

Singapore, 30 May 2006 – Mainboard-listed Boustead Singapore Limited (“Boustead”), a progressive global engineering services and geo-spatial technology group, today announced record revenue and net profit for the 12 months ended 31 March 2006.

The strong FY2006 financial results were achieved on broad-based client demand and favourable market conditions in key markets for the Group’s core engineering services and geo-spatial technology. Group revenue increased 27% to S\$289.3 million. With the increase in business activity, sale of two industrial leasehold properties and effective management of expenses, Group net profit rose 67% to S\$24.9 million. The Board of Directors has proposed a final gross dividend of 1.0 cent per ordinary share. Inclusive of the 1.0 cent interim dividend and 3.875 cents dividend in specie of EasyCall International Limited (“EasyCall”) shares, the total gross dividend per share declared and proposed in FY2006 amounted to 5.875 cents, representing a 96% increase over FY2005.

The Group’s FY2005 financial results had been adjusted downwards by S\$5.7 million due to a restatement by its associate, EasyCall, of its FY2005 financial results in compliance with IFRS 5.

Engineering services revenue rose 35% to S\$226.0 million in FY2006. With robust demand, the strong performers were energy-related engineering and industrial real estate solutions. Water & wastewater engineering continued to be affected by the cessation of the UK operations and by the substantial completion of a major Libyan project in FY2005.

Steady growth of the Group’s geo-spatial technology businesses in Australia and South East Asia contributed to a 6% growth in revenue to S\$59.0 million for the segment.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “We are very pleased to have achieved a record set of results for FY2006. This exceptional performance was made possible through efforts in recent years to focus on our competitive advantages and build a solid foundation in our core businesses. Going forward, we will continue to strengthen our specialised capabilities and leverage on our growing reputation for quality and innovation to seize opportunities in engineering services and geo-spatial technology with existing and new clients around the world.”

Mr Wong added, "Demand for the Group's core engineering services should remain buoyant, especially in the oil & gas industries. Geo-spatial technology is expected to sustain steady growth. With favourable market conditions, we remain optimistic of our business prospects for FY2007 and will work to add to the order book which is currently in excess of S\$230 million."

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Engineering Services, which cater to a broad range of international clients, comprise Energy-Related Engineering Services (for oil & gas / petrochemicals and solid waste energy recovery), Water & Wastewater Engineering and Industrial Real Estate Solutions. Geo-Spatial Technology is focused on providing geo-spatial solutions based on world-leading ESRI geographic information systems and geo-spatial solutions to the public sector and private enterprises across the Asia Pacific.

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