



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR HALF-YEAR FY2006 ENDED 30 SEPTEMBER 2005

**Group Revenue +46% to S\$157.6m,
Group Net Profit +116% to S\$15.9m**

A Record Half-Year Performance

	1H FY2006	1H FY2005	Change
Revenue	\$157.6m	\$107.8m	+46%
Gross Profit	\$64.9m	\$42.0m	+55%
Profit before tax	\$36.4m	\$14.0m	+161%
Net Profit	\$15.9m	\$7.4m	+116%
- Net margin	10.1%	6.8%	
- Earnings per share	6.4 cents	3.2 cents	+100%
- Net asset value per share	44.0 cents	39.0 cents	+13%

Highlights:

- ▶ Strong broad-based growth in core engineering services and geo-spatial technology.
- ▶ Engineering services revenue rose 58% to S\$125.1 million, partly buoyed by strong demand from oil & gas / petrochemical industries.
- ▶ Geo-spatial technology grew 12% in revenue to S\$30.3 million on robust demand from Australia and South East Asia.
- ▶ Net profit jumped 116% to S\$15.9 million, a record high.
- ▶ Proposed interim gross dividend of 1.0 cent per ordinary share.
- ▶ Improving business prospects will add to growing order book in 2H FY2006.
- ▶ Special dividend in specie announced and will be proposed to shareholders for approval.

Singapore, 14 November 2005 – 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 six months ended 30 September 2005.

In 1H FY2006, the Group experienced broad-based growth in its core engineering services and geo-spatial technology. Continuing efforts in building its two core businesses enabled group revenue to rise 46% to S\$157.6 million.

Engineering services recorded a strong 58% rise in revenue to S\$125.1 million in the first six months of FY2006. Boosted by strong demand, energy-related engineering and industrial real estate solutions were the main contributors to the higher revenue. Revenue from water & wastewater engineering was affected by the winding down of the UK operations during the period and performed below its potential.

Buoyant demand for the Group’s geographic information systems in Australia and South East Asia contributed to a 12% growth in revenue to S\$30.3 million for geo-spatial technology.

The higher level of business activity, the sale of two leasehold industrial properties and the effective management of expenses boosted group net profit by 116% to a record high of S\$15.9 million. The Board of Directors has proposed an interim gross dividend of 1.0 cent per ordinary share.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, “We are naturally pleased to report a record set of results for the first six months of FY2006. This record performance was achieved by harnessing the benefits of a stronger business foundation and robust market conditions. The Group has been able to seize opportunities arising from strong demand for engineering services and geo-spatial technology to build a healthy order book with a growing list of global clients.”

Mr Wong added, “Notwithstanding a competitive business environment, we are optimistic of business prospects for the second half of FY2006. Going forward, we expect demand for the Group’s core engineering services to remain strong, especially for our energy-related engineering services in oil & gas / petrochemicals, and for water & wastewater engineering. Geo-spatial technology will continue to register steady growth.”

The Group’s order book is currently in excess of S\$300 million. Improving prospects in its two core segments are likely to add to this order book. The Group expects revenue and net profit in FY2006 to exceed those achieved in FY2005.

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, power generation 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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