



Boustead Singapore Limited
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**BOUSTEAD FINANCIAL RESULTS
ANNOUNCEMENT FOR HALF-YEAR FY2005
(6 MONTHS ENDED 30 SEPTEMBER 2004)**

**1H FY2005 Net Profit Rises 34%
Group Continues To Strengthen Core Businesses**

	1H FY2005	1H FY2004	Change
Revenue	\$107.8m	\$112.9m	-4%
Gross Profit	\$41.9m	\$41.9m	
Profit before tax	\$13.9m	\$13.9m	
Net Profit	\$7.4m	\$5.5m	+34%
- Net margin	6.9%	4.9%	
- Earnings per share	3.2 cents	2.7 cents	+19%
- Net asset value per share	34 cents	31 cents	+10%
Dividend per share	1.0 cent	-	

Highlights:

- ▶ Geo-spatial technology revenue rises 20% on robust demand from Australia; and
- ▶ Salcon's reorganised water & environmental engineering division posts higher contribution with growing order book.

Singapore, 10 November 2004 – Mainboard-listed Boustead Singapore Limited, a leading global engineering services and geo-spatial technology group, today announced its unaudited financial results for the six months ended 30 September 2004.

Although Group revenue was slightly affected by the sale of a non-core business, Group net profit grew 34% to S\$7.4 million. The Directors have recommended an interim dividend of 1.0 cent per ordinary share less tax for 1H FY2005.

All core businesses continued to perform well. The Group's streamlined engineering business, led by Salcon's water and environmental engineering division, recorded an improvement in revenue in the first half while the Group's geo-spatial technology segment continued to enjoy robust demand from governments, public institutions and private corporations in Australia, with first half revenue rising 20% to S\$26.9 million.

Mr Wong Fong Fui, the Chairman and Group CEO said, "We are pleased with our continuing efforts to strengthen our expertise in oil, gas, petrochemicals and water and wastewater treatment and to further develop our IT capabilities. Our leadership in these areas is demonstrated by successful bids for projects in many overseas markets and a growing list of new clients. With project experience in more than 65 countries, Boustead is growing into a truly global company."

The buoyant oil, gas and petrochemical industries, as well as the growing global need for quality industrial and municipal water and wastewater treatment will continue to underpin the Group's business prospects in 2H FY2005 and beyond. Mr Wong stated, "Following the streamlining of operations, Salcon is focused on securing and executing a growing order book of projects around the world."

Mr Wong added, "Boustead International Heaters has expanded its operations in Europe, Africa, South America and Oceania to cope with additional demand for direct-fired process heaters and waste heat recovery units from the oil, gas and petrochemical industries. Boustead Projects' expected sale of three industrial facilities to Mapletree Investments in the second half will contribute to profits for the year. This has also created the opportunity to form an alliance with Mapletree Investments which will broaden the Company's regional business."

The Group currently has an order book of approximately S\$230 million. The bulk of these projects are expected to be completed over the next 18 months. With the expected profits from the sale of the three industrial facilities by Boustead Projects, the Group anticipates net profit for FY2005 to be significantly higher than FY2004.

About Boustead Singapore Limited

Boustead Singapore Limited is a progressive global Engineering Services and Geo-Spatial Technology Group. Engineering Services caters to a broad range of international clientele with a focus on the oil, gas and petrochemical, and water and wastewater treatment industries. The Geo-Spatial Technology segment is focused on providing geo-spatial solutions based on world-leading ESRI geographic information systems and LEICA/ERDAS mapping technologies to the public sector and private enterprises across Asia Pacific.

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