



Boustead Singapore Limited
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BOUSTEAD FINANCIAL RESULTS ANNOUNCEMENT FOR FULL-YEAR FY2005 ENDED 31 MARCH 2005

Group Net Profit Rises 55% to S\$20.6m

**All-Time Record Performance, Total Dividend Up 100%
to 3.0 Cents in FY2005**

	FY2005	FY2004	Change
Revenue	\$227.2m	\$227.0m	
Gross Profit	\$79.9m	\$83.7m	-5%
Operating Profit	\$44.1m	\$29.9m	+48%
Pre-Tax Profit	\$44.8m	\$28.3m	+58%
Net Profit	\$20.6m	\$13.3m	+55%
- Net margin	9.1%	5.9%	
- Earnings per share	8.5 cents	5.8 cents	+47%
- Dividend per share	3.0 cents	1.5 cents	+100%
- Net asset value per share	39.0 cents	33.0 cents	+18%

Highlights:

- ▶ Boustead Projects had an exciting and rewarding year.
- ▶ Salcon's water & wastewater engineering division enjoyed robust global demand.
- ▶ Geo-Spatial Technology posted strong revenue growth of 25% to S\$55.6 million.
- ▶ Net profit up 55% to S\$20.6 million, an all-time record performance.
- ▶ Proposed final dividend of 1.0 cent and special dividend of 1.0 cent, bringing total full-year dividend to 3.0 cents per share less tax.
- ▶ Successful restructuring efforts and improving business prospects will contribute to higher group revenue and net profit in FY2006.

Singapore, 25 May 2005 – Mainboard-listed Boustead Singapore Limited, a progressive global engineering services and geo-spatial technology group, today announced an all-time record profit performance for the full-year ended 31 March 2005.

In FY2005, group net profit rose 55% to S\$20.6 million. Both core activities of engineering services and geo-spatial technology enjoyed good demand but group revenue was affected by the winding down of the UK operations of Salcon Pte Ltd.

To reward shareholders for the record performance, the Directors have proposed a final dividend of 1.0 cent per ordinary share plus a special dividend of 1.0 cent per ordinary share, less tax. Combined with the interim dividend of 1.0 cent, the full-year dividend would amount to 3.0 cents per share in FY2005, an increase of 100% over FY2004.

Overall revenue from the engineering services segment recorded a modest 5% drop to S\$167.5 million in FY2005 due to the impact of a scaling down of Salcon's UK operations, which reduced revenues by S\$20.8 million in FY2005. Water and wastewater engineering recorded higher activities due to the strong growth in order book.

The geo-spatial technology segment registered robust revenue growth of 25% to S\$55.6 million on the back of growing demand from governments and corporations in Australia and Asia, as they continue to harness the benefits of geo-spatial technology in land and infrastructure planning.

Mr Wong Fong Fui, the Chairman and Group CEO said, "We are pleased to deliver record performance to shareholders in FY2005 despite the challenging business environment. We have laid the foundation for growth through our restructuring in prior years and have benefited from this in FY2005. Our core engineering services and geo-spatial technology businesses have enjoyed strong demand from an increasing list of global clients. In addition, we have been able to realise value from our industrial real estate solutions business as a result of strong market demand for good high-yielding industrial properties."

Mr Wong added, "Going forward, I expect business prospects to continue improving for our key engineering services and geo-spatial technology businesses. We will focus our efforts to seize business opportunities that present themselves across a broad range of industries, especially in water and wastewater treatment, and energy-related engineering services to the oil & gas, petrochemical and power industries."

Continued improvement in business conditions have resulted in a current order book in excess of S\$200 million. Barring unforeseen circumstances, the successful restructuring efforts and improving business prospects will contribute to higher group net profit in FY2006.

The Company has a Section 44 Tax Credit balance of about S\$6.0 million (after taking into consideration amounts utilised by the proposed final and special dividend for FY2005) which will expire by 31 December 2007. In the interest of the shareholders, the Company has been exploring various options to best utilise this balance and a decision will be made in the new financial year.

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 Leica/Erdas mapping technologies to the public sector and private enterprises across the Asia Pacific.

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