

**BOUSTEAD PROJECTS LIMITED**  
AND ITS SUBSIDIARIES

**SINGAPORE'S LEADING INNOVATOR IN  
INDUSTRIAL REAL ESTATE SOLUTIONS**

**SGXNET ANNOUNCEMENT**  
UNAUDITED RESULTS FOR 1Q FY2017  
ENDED 30 JUNE 2016



## Corporate Profile

Established in 1996, Boustead Projects Limited is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local enterprises. To date, we have constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. We are approved by the Building & Construction Authority (“BCA”) of Singapore for Grade CW01-A1 and General Builder Class One License to execute building construction contracts of unlimited value.

Our in-depth experience in designing and constructing custom-built facilities covers the aerospace, commercial, electronics, food processing, healthcare, high-tech manufacturing, lifestyle, logistics, oil & gas, petrochemical, precision engineering, R&D, resource recovery, technology and transportation industries. We are also a leader in pioneering advanced eco-sustainable facilities under the BCA’s Green Mark Programme and the U.S. Green Building Council’s Leadership in Energy & Environmental Design Program. In Singapore, we are one of only nine bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company’s health, safety and environmental management programmes.

Boustead Projects is a 51%-owned subsidiary of Boustead Singapore Limited, a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group which is separately listed on the SGX Mainboard.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. Consistent with the combined financial statements for the financial years ended 31 March 2014, 31 March 2013 and 31 March 2012 issued as part of Boustead Projects’ Introductory Document dated 31 March 2015, the acquisitions of Wuxi Boustead Industrial Development Co., Ltd, Boustead Real Estate Fund, Boustead Funds Management Pte. Ltd., Boustead Trustees Pte. Ltd. and Boustead Property Services Pte. Ltd. by the Group have been accounted for as a business combination involving entities under common control, as the Company and Wuxi Boustead Industrial Development Co., Ltd, Boustead Real Estate Fund, Boustead Funds Management Pte. Ltd., Boustead Trustees Pte. Ltd. and Boustead Property Services Pte. Ltd. are under the common control of Boustead Singapore Limited before and after the acquisitions. Please refer to Boustead Projects’ Introductory Document for further details on the restructuring exercise.

Visit Boustead Projects at [www.bousteadprojects.com](http://www.bousteadprojects.com).

**BOUSTEAD PROJECTS LIMITED**  
(Company Registration No. 199603900E)

**Unaudited Financial Statements and Related Announcement for the First Quarter Ended 30 June 2016**

**PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS**

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP		
		30.6.16 \$'000	30.6.15 \$'000	Inc/(Dcr) %
<b>Revenue</b>		60,901	56,603	8%
<b>Cost of sales</b>		(47,371)	(44,281)	7%
<b>Gross profit</b>		13,530	12,322	10%
Other income	1	754	1,001	-25%
Other losses – net	2	(56)	(684)	-92%
Expenses				
- Selling and distribution		(935)	(1,029)	-9%
- Administrative		(4,860)	(4,134)	18%
- Finance		(642)	(1,113)	-42%
Share of loss of an associated company and joint ventures		(444)	(329)	35%
<b>Profit before income tax</b>	3	7,347	6,034	22%
Income tax expense	4	(1,272)	(1,188)	7%
<b>Total profit</b>		6,075	4,846	25%
Profit/(loss) attributable to:				
Equity holders of the Company		6,077	4,847	25%
Non-controlling interests		(2)	(1)	100%
		6,075	4,846	25%

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP		
	First quarter ended		
	30.6.16	30.6.15	Inc/(Dcr)
	\$'000	\$'000	%
<b>Total profit</b>	6,075	4,846	25%
<b>Other comprehensive loss:</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
- Currency translation differences arising from consolidation	(314)	(104)	202%
<b>Other comprehensive loss, net of tax</b>	(314)	(104)	202%
<b>Total comprehensive income</b>	5,761	4,742	21%
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	5,763	4,743	22%
Non-controlling interests	(2)	(1)	100%
	5,761	4,742	21%

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP		
	First quarter ended		
	30.6.16	30.6.15	Inc/(Dcr)
	\$'000	\$'000	%
<u>Note 1: Other income</u>			
Interest income	438	701	-38%
Sublease income	316	300	5%
	754	1,001	-25%
<u>Note 2: Other losses – net</u>			
Currency exchange losses – net	(56)	(684)	-92%
<u>Note 3: Profit before income tax is arrived at after charging the following:</u>			
Depreciation expense	(1,670)	(1,737)	-4%
<u>Note 4: Income tax</u>			
The provision for income tax is made after taking into account non-deductible expenses, non-taxable income and temporary differences and is based on the statutory tax rates of the respective countries that the Group operates in.			
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.			

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.

Balance Sheets

	Note	GROUP		COMPANY	
		30.6.16 \$'000	31.3.16 \$'000	30.6.16 \$'000	31.3.16 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		100,379	90,876	84,423	71,700
Properties held for sale		30,364	30,413	-	-
Trade receivables		69,392	69,737	58,995	60,872
Other receivables and prepayments		13,732	17,398	125,673	133,778
Foreign exchange contracts		10	13	10	13
Contracts work-in-progress		11,729	6,133	9,527	3,453
		225,606	214,570	278,628	269,816
<b>Non-current assets</b>					
Other receivables and prepayments		3,432	3,395	-	-
Investment in an associated company		-	200	-	-
Investments in joint ventures		13,585	13,755	17,203	17,203
Investments in subsidiaries		-	-	28,929	29,135
Available-for-sale financial assets		38,391	38,391	38,391	38,391
Investment properties		144,457	146,182	-	-
Property, plant and equipment		713	743	685	714
		200,578	202,666	85,208	85,443
<b>Total assets</b>		426,184	417,236	363,836	355,259
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Borrowings	1(b)(ii)	5,095	5,095	-	-
Trade and other payables		106,080	102,877	163,604	158,554
Income tax payable		9,395	8,231	5,117	4,497
Foreign exchange contracts		179	306	179	306
Contracts work-in-progress		9,274	10,375	9,274	10,375
		130,023	126,884	178,174	173,732
<b>Non-current liabilities</b>					
Borrowings	1(b)(ii)	87,080	88,354	-	-
Trade payables		6,723	5,401	6,723	5,401
Deferred income tax liabilities		2,737	2,737	1	1
		96,540	96,492	6,724	5,402
<b>Total liabilities</b>		226,563	223,376	184,898	179,134
<b>NET ASSETS</b>		199,621	193,860	178,938	176,125
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		15,000	15,000	15,000	15,000
Retained profits		188,158	182,081	163,938	161,125
Other reserves		(3,429)	(3,115)	-	-
		199,729	193,966	178,938	176,125
Non-controlling interests		(108)	(106)	-	-
<b>Total equity</b>	1(d)(i)	199,621	193,860	178,938	176,125

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

Amount repayable within one year or less, or on demand

<b>As at 30.6.16 \$'000</b>		<b>As at 31.3.16 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
5,095	-	5,095	-

Amount repayable after one year

<b>As at 30.6.16 \$'000</b>		<b>As at 31.3.16 \$'000</b>	
Secured	Unsecured	Secured	Unsecured
87,080	-	88,354	-

Total borrowings of \$92,175,000 (31.3.16: \$93,449,000) are secured over properties held for sale and investment properties of the Group.

- 1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows**

	<b>GROUP</b>	
	<b>First quarter ended 30.6.16 \$'000</b>	<b>30.6.15 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	7,347	6,034
Adjustments for:		
Depreciation expense	1,670	1,737
Share of loss of an associated company and joint ventures	444	329
Fair value gains on foreign exchange contracts	(43)	-
Interest income	(438)	(701)
Finance expenses	642	1,113
Unrealised currency translation losses	56	684
	9,678	9,196
Change in working capital:		
- Trade and other receivables	1,128	(4,633)
- Contracts work-in-progress	(6,698)	1,039
- Trade and other payables	4,571	(7,167)
Cash generated from/(used in) operations	8,679	(1,565)
Interest received	438	701
Interest paid	(642)	(1,113)
Income tax paid	(109)	(745)
<b>Net cash provided by/(used in) operating activities</b>	<b>8,366</b>	<b>(2,722)</b>

- 1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows (cont'd)**

	<b>GROUP</b>	
	<b>First quarter ended 30.6.16 \$'000</b>	<b>30.6.15 \$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(51)	(20)
Purchase of available-for-sale financial assets	-	(20,519)
Consideration paid for acquisition of subsidiaries	-	(7,178)
Proceeds from repayment of loan by ultimate holding company	-	130,430
Proceeds from repayment of loan by a joint venture	2,727	-
Loan to joint ventures	-	(8,041)
<b>Net cash provided by investing activities</b>	<b>2,676</b>	<b>94,672</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,274)	(2,264)
Repayment of loan from ultimate holding company	-	(20,750)
Dividends paid	-	(80,000)
<b>Net cash used in financing activities</b>	<b>(1,274)</b>	<b>(103,014)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,768</b>	<b>(11,064)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	90,876	114,279
Effect of currency translation on cash and cash equivalents	(265)	(440)
<b>End of financial period</b>	<b>100,379</b>	<b>102,775</b>

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-----)							
	Share capital \$'000	Retained profits \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total \$'000
<b>GROUP</b>								
<b>1Q FY2017</b>								
Balance at 1 April 2016	15,000	182,081	(2,854)	(261)	(3,115)	193,966	(106)	193,860
Profit/(loss) for the period	-	6,077	-	-	-	6,077	(2)	6,075
Other comprehensive loss for the period	-	-	-	(314)	(314)	(314)	-	(314)
Total comprehensive income/(loss) for the period	-	6,077	-	(314)	(314)	5,763	(2)	5,761
Balance at 30 June 2016	15,000	188,158	(2,854)	(575)	(3,429)	199,729	(108)	199,621
<b>1Q FY2016</b>								
Balance at 1 April 2015	15,000	239,216	(2,854)	1,389	(1,465)	252,751	(106)	252,645
Profit/(loss) for the period	-	4,847	-	-	-	4,847	(1)	4,846
Other comprehensive loss for the period	-	-	-	(104)	(104)	(104)	-	(104)
Total comprehensive income/(loss) for the period	-	4,847	-	(104)	(104)	4,743	(1)	4,742
Dividends	-	(80,000)	-	-	-	(80,000)	-	(80,000)
Balance at 30 June 2015	15,000	164,063	(2,854)	1,285	(1,569)	177,494	(107)	177,387

1.(d)(i) Statement of Changes in Equity (cont'd)

	Share capital \$'000	Retained profits \$'000	Total \$'000
<b>COMPANY</b>			
<b>1Q FY2017</b>			
Balance at 1 April 2016	15,000	161,125	176,125
Profit for the period, representing total comprehensive income for the period	-	2,813	2,813
Balance at 30 June 2016	15,000	163,938	178,938
<b>1Q FY2016</b>			
Balance at 1 April 2015	15,000	199,795	214,795
Profit for the period, representing total comprehensive income for the period	-	2,522	2,522
Dividends	-	(80,000)	(80,000)
Balance at 30 June 2015	15,000	122,317	137,317

**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 current financial period, the issued and paid-up capital of the Company remained unchanged, and the total number of issued shares remained unchanged at 320,000,000 ordinary shares.

The Company did not hold any treasury shares in the current financial period reported on, same as the previous year's corresponding period.

**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.**

	<b>As at 30.6.16</b>	<b>As at 31.3.16</b>
Total number of issued shares	320,000,000	320,000,000

**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.**

On 1 April 2016, the Group adopted the amended FRS that are mandatory for application for the financial year ending 31 March 2017. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. The adoption of these amended FRS did not result in substantial changes to the accounting policies of the Group and the Company and is not expected to have a material effect on the amounts reported for the current or prior financial years.

**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, as disclosed in Note 4 above.

**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.**

	<b>GROUP</b>	
	<b>First quarter ended</b>	
	<b>30.6.16</b>	<b>30.6.15</b>
Earnings per ordinary share for the period after deducting any provision for preference dividends:		
(i) Based on weighted average number of ordinary shares pre-sub-division (¢) (*)	40.5	32.3
(ii) Based on weighted average number of ordinary shares post-sub-division (¢) (**)	1.9	1.5
Weighted average number of ordinary shares in issue:		
Basic pre-sub-division(*)	15,000,000	15,000,000
Basic post-sub-division (**)	320,000,000	320,000,000

\* For comparability, the basic earnings per share is computed based on the weighted average number of ordinary shares in issue pre-sub-division of ordinary shares on 23 April 2015.

\*\* For comparability, the basic earnings per share is computed based on the weighted average number of ordinary shares in issue post-sub-division of ordinary shares on 23 April 2015.

The Company has no 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.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.16</b>	<b>31.3.16</b>	<b>30.6.16</b>	<b>31.3.16</b>
Net asset value per ordinary share based on issued shares as at the end of the period reported on (\$)	0.624	0.606	0.559	0.550
Number of issued shares as at the end of the period reported on	320,000,000	320,000,000	320,000,000	320,000,000

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 Boustead Projects Group ("BP Group")'s revenue is largely derived from project-oriented business and as such, quarterly results would not accurately reflect the full-year's performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

For 1Q FY2017, the BP Group achieved revenue of \$60.9 million, which is 8% higher year-on-year due to improved revenue contributions from both the design-and-build and leasing businesses. Total profit for 1Q FY2017 increased 25% year-on-year to \$6.1 million, mainly due to higher gross profit from the leasing business.

### Segment Revenue

Segment	Revenue		Favourable/ (Unfavourable)
	1Q FY2017	1Q FY2016	Change
	\$'m	\$'m	%
Design-and-Build	52.4	49.1	+7
Leasing	8.5	7.5	+13
BP Group Total	60.9	56.6	+8

Design-and-build revenue for 1Q FY2017 was \$52.4 million, which is 7% higher year-on-year due to revenue contributions from a greater number of ongoing design-and-build projects.

Leasing revenue for 1Q FY2017 was \$8.5 million, which is 13% higher year-on-year. This is mainly attributable to the growth of the industrial leasehold portfolio, with the commencement of two leases at the end of 1Q FY2016.

## Group Profitability

A breakdown of profit before income tax ("PBT") by business segment is provided as follows.

Segment	PBT		Favourable/ (Unfavourable)
	1Q FY2017	1Q FY2016	Change
	\$'m	\$'m	%
Design-and-Build	2.9	3.2	-9
Leasing	4.4	2.8	+57
BP Group Total	7.3	6.0	+22

For 1Q FY2017, the BP Group's gross profit increased 10% year-on-year to \$13.5 million, mainly boosted by higher gross profit from the leasing business on the back of an enlarged industrial leasehold portfolio. Gross margins from the design-and-build business remained highly competitive. Overall gross margin for 1Q FY2017 was comparable year-on-year at 22%, as the pressure on gross margins for the design-and-build business was mitigated by higher gross margins for the leasing business, reflecting continued successful implementation of the BP Group's longer term strategy.

Other income for 1Q FY2017 fell 25% to \$0.8 million, as a result of lower interest income.

Other losses for 1Q FY2017 fell 92% to \$0.1 million, due to lower currency exchange losses.

Overhead expenses (selling and distribution expenses of \$0.9 million, and administrative expenses of \$4.9 million) for 1Q FY2017 rose by 12% year-on-year to \$5.8 million. The 18% increase in administrative expenses was mainly due to additional operating expenses incurred in managing the enlarged industrial leasehold portfolio and higher payroll expenses.

Finance expenses for 1Q FY2017 dropped by 42% year-on-year to \$0.6 million, following the BP Group's significant repayment of borrowings in FY2016 to substantially deleverage the industrial leasehold portfolio.

Share of loss of an associated company and joint ventures mainly represents the elimination of construction and project management profits attributable to projects which the BP Group has entered into with an associated company and joint ventures. For 1Q FY2017, this increased to \$0.4 million.

PBT for 1Q FY2017 grew 22% year-on-year to \$7.3 million, mainly supported by higher gross profits, lower currency exchange losses and finance expenses, and partially offset by lower interest income, higher administrative expenses and higher share of loss of an associated company and joint ventures.

Income tax expense for 1Q FY2017 rose 7% to \$1.3 million due to higher profitability.

Total profit for 1Q FY2017 increased 25% year-on-year to \$6.1 million due to reasons mentioned earlier.

## Statement of Cash Flows

During 1Q FY2017, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$9.5 million to \$100.4 million, driven by cash provided by operating activities and investing activities, and partially offset by the repayment of borrowings.

Net cash provided by operating activities for 1Q FY2017 amounted to \$8.4 million, mainly due to operating cash flows before changes in working capital of \$9.7 million and adjusted by working capital outflow of \$1.0 million, net interest paid of \$0.2 million and income tax paid of \$0.1 million. The working capital outflow of \$1.0 million is attributable to an increase in contracts work-in-progress with an increase in unbilled revenue, and mostly offset by a decrease in trade and other receivables arising from interest collection and an increase in trade and other payables arising from an increase in subcontractors' claims.

Net cash provided by investing activities for 1Q FY2017 amounted to \$2.7 million, mainly due to the repayment of loan by a joint venture.

Net cash used in financing activities for 1Q FY2017 amounted to \$1.3 million, solely due to the repayment of borrowings.

## Balance Sheets

At the end of 1Q FY2017, the BP Group's financial position remained healthy with cash and cash equivalents of \$100.4 million and total equity of \$199.6 million.

Under assets, cash and cash equivalents rose to \$100.4 million due to reasons mentioned earlier under the section on Statement of Cash Flows. Other receivables and prepayments dropped to \$13.7 million, mainly due to a \$2.7 million repayment of loan by a joint venture and another \$1.0 million of interest collected. Net contracts work-in-progress increased to \$2.5 million as a result of an increase in unbilled revenue at the end of the period.

Investment properties declined to \$144.5 million mainly as a result of depreciation.

Under liabilities (both current and non-current), trade and other payables moved up slightly to \$112.8 million, mainly due to the higher accrual of progress claims recognised for work done.

Total borrowings declined to \$92.2 million, due to scheduled repayment of borrowings in relation to the industrial leasehold portfolio.

The BP Group's net asset value per share climbed to 62.4 cents at the end of 1Q FY2017, from 60.6 cents at the end of FY2016.

The BP Group swung into a net cash position (cash and cash equivalents less total borrowings) of \$8.2 million at the end of 1Q FY2017.

**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.**

Although the industrial real estate industry in Singapore remains challenging, the BP Group's current order book backlog stands at approximately \$182 million, with two design-and-build contracts secured from a repeat client since the start of FY2017.

Given the challenging conditions and intense competition persisting across Singapore's entire real estate market, the BP Group will continue to implement its strategy of growing its overseas markets, targeting higher value industries and increasing its portfolio of properties for lease. The BP Group believes that its healthy balance sheet, net cash position and various business platforms and partnerships will allow it to continue seeking out strategic investment opportunities for growth and form a firm foundation for it to realise its vision to become a regional integrated real estate solutions leader with a full suite of capabilities.

**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**

Not applicable.

**12. If no dividend has been declared/(recommended), a statement to that effect.**

No dividend has been declared/recommendeded for this period.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for interested person transactions.

**14. Negative Confirmation by the Board pursuant to Rule 705(5)**

We, John Lim Kok Min and Chu Kok Hong @ Choo Kok Hong, being two of the directors of Boustead Projects 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 FY2017 financial results to be false or misleading in any material aspect.

On behalf of the board of directors

John Lim Kok Min  
Chairman

Chu Kok Hong @ Choo Kok Hong  
Managing Director

**BY ORDER OF THE BOARD**

*Tay Chee Wah*  
**Company Secretary**  
11 August 2016

*Boustead Projects Limited's admission to and listing on the Singapore Exchange Securities Trading Limited was sponsored by CIMB Bank Berhad, Singapore Branch. CIMB Bank Berhad, Singapore Branch assumes no responsibility for the contents of this announcement.*