



Boustead Projects Limited
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BOUSTEAD PROJECTS FINANCIAL RESULTS ANNOUNCEMENT FOR 1Q FY2017 ENDED 30 JUNE 2016

	1Q FY2017	1Q FY2016	Change
Revenue	S\$60.9m	S\$56.6m	+8%
Gross profit	S\$13.5m	S\$12.3m	+10%
Profit before income tax	S\$7.3m	S\$6.0m	+22%
Total profit	S\$6.1m	S\$4.8m	+25%
Profit attributable to equity holders of Company	S\$6.1m	S\$4.8m	+25%
- Earnings per share	*1.9cts	*1.5cts	+27%
- Net asset value per share	*62.4cts	*55.5cts	+12%

Note:

* Computed based on 320,000,000 shares post-sub-division

Note to Editors: The Boustead Projects 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.

1Q FY2017 Highlights:

- Revenue of S\$60.9 million increased 8% year-on-year with improved revenue contributions from both the design-and-build and leasing businesses.
- Total profit of S\$6.1 million increased 25% year-on-year, mainly due to higher gross profit from the leasing business.
- The BP Group's current order book backlog stands at approximately S\$182 million.

Singapore, 11 August 2016 – Mainboard-listed Boustead Projects Limited (“Boustead Projects” or the “BP Group”), a leading specialist in real estate solutions today announced its unaudited financial results for the first quarter ended 30 June 2016 (“1Q FY2017”).

For 1Q FY2017, the BP Group achieved revenue of S\$60.9 million, which is 8% higher year-on-year due to improved revenue contributions from both the design-and-build and leasing businesses.

Design-and-build revenue was S\$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 was S\$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.

Gross profit increased 10% year-on-year to S\$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.

Total profit increased 25% year-on-year to S\$6.1 million, mainly due to higher gross profit from the leasing business.

Mr Thomas Chu, Managing Director of Boustead Projects said, “This is an encouraging set of results for the first quarter, reflecting implementation of a longer term strategy and against the backdrop of ongoing challenges across Singapore’s real estate sector. With a focus on achieving long-term growth, we continue to conscientiously execute the strategies we have articulated. Simultaneously, our healthy balance sheet has grown stronger and will allow us to take on more opportunities in the future. We are also enhancing our management strength to support our overseas expansion.”

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

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

-- End of media release --

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.

About Boustead Projects Limited

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.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard.

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.

Visit Boustead Projects at www.bousteadprojects.com.

Financial Results Archive

To access the archive of financial results since the listing of Boustead Projects on the SGX, please go to: www.bousteadprojects.com >> investor centre >> financial information >> quarterly results.

Contact Information

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