

BOUSTEAD PROJECTS LIMITED
AND ITS SUBSIDIARIES

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

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2015
ENDED 31 MARCH 2015



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, Boustead Projects has constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Boustead Projects is approved by the Building & Construction Authority of Singapore for Grade CW01-A1 and General Builder Class One License to execute building construction contracts of unlimited value.

Boustead Projects' in-depth experience in designing and constructing custom-built facilities covers the aviation, commercial, electronics, food processing, high-tech manufacturing, lifestyle, logistics, petrochemical, pharmaceutical, precision engineering and technology industries. It is also a leader in pioneering advanced environmentally-sustainable facilities under Green Mark and LEED. In Singapore, Boustead Projects is one of only 10 bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's HSE 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 Main Board of the Singapore Exchange.

On 30 April 2015, Boustead Projects listed on the Main Board of the Singapore Exchange. 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 date 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.

Unaudited Financial Statements and Related Announcement for the Full-Year Ended 31 March 2015

PART I – INFORMATION REQUIRED FOR 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		
		31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %
Revenue		255,389	209,165	+22%
Cost of sales		(198,090)	(156,264)	+27%
Gross profit		57,299	52,901	+8%
Other operating income	1	4,112	2,260	+82%
Other (losses)/gains – net	2	(465)	5,111	NM
Selling and distribution expenses		(4,140)	(3,628)	+14%
Administrative expenses		(13,051)	(10,014)	+30%
Other operating expenses		(7,206)	(5,937)	+21%
Finance costs		(1,909)	(727)	+163%
Share of results of an associated company and joint ventures		(1,218)	(572)	+113%
Profit before income tax	3	33,422	39,394	-15%
Income tax expense	4	(8,860)	(3,581)	+147%
Total profit		24,562	35,813	-31%
Profit/(loss) attributable to:				
Equity holders of the company		24,668	35,813	-31%
Non-controlling interests		(106)	-	NM
		24,562	35,813	-31%

NM - not meaningful

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		
	31.3.15	31.3.14	Inc/(Dcr)
	\$'000	\$'000	%
Profit for the year	24,562	35,813	-31%
Other comprehensive income (net of tax):			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences on translation of foreign operations	199	42	+374%
Other comprehensive income, net of tax	199	42	+374%
Total comprehensive income	24,761	35,855	-31%
Total comprehensive income/(loss) attributable to:			
Equity holders of the company	24,867	35,855	-31%
Non-controlling interests	(106)	-	NM
	24,761	35,855	-31%

NM – not meaningful

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		
	31.3.15	31.3.14	Inc/(Dcr)
	\$'000	\$'000	%
<u>Note 1: Other operating income</u>			
Interest income	2,960	1,167	+154%
Others	1,152	1,093	+5%
	4,112	2,260	+82%
<u>Note 2: Other (losses)/gains</u>			
Gain on disposal of assets held for sale	-	5,388	-100%
Net foreign currency exchange adjustment	(465)	(277)	+68%
	(465)	5,111	NM
<u>Note 3: The profit before income tax is arrived at after charging the following:</u>			
Depreciation expense	(4,377)	(4,772)	-8%
Share-based payment expense	(482)	(138)	+249%
<u>Note 4: Income tax</u>			
Overprovision in prior years	162	3,037	-95%

The provision for income tax is made after taking into account non-deductible expenses, non-taxable income and temporary differences and based on the statutory tax rates of the respective countries.

For the current period, 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 tax expense on intercompany profits earned from its subsidiaries on design-and-build projects which are held as investment properties by the Group.

The overprovision of tax in prior year is mainly a result of tax provisions written-back arising from favourable tax assessment for the sale of an industrial property.

NM – not meaningful

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.

Statements of Financial Position

	Note	GROUP		COMPANY	
		31.3.15 \$'000	31.3.14 \$'000	31.3.15 \$'000	31.3.14 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		114,279	54,598	92,419	32,057
Trade receivables		63,227	44,960	50,122	37,041
Other receivables and prepayments		189,457	168,221	176,106	160,864
Loans to subsidiaries		-	-	48,172	65,984
Properties held for sale		30,437	30,368	-	-
Contracts work-in-progress		7,810	1,291	7,552	1,291
		405,210	299,438	374,371	297,237
Non-current assets					
Property, plant and equipment		815	752	791	728
Investment properties		159,857	108,962	-	-
Trade and other receivables		13,008	9,183	7,438	9,183
Investment in an associated company		1,094	1,172	-	-
Investments in joint ventures		10,728	4,467	12,298	4,863
Investments in subsidiaries		-	-	2,438	44
Available-for-sale investments		17,872	17,872	17,872	17,872
Deferred income tax assets		32	-	-	-
		203,406	142,408	40,837	32,690
Total assets		608,616	441,846	415,208	329,927
LIABILITIES					
Current liabilities					
Bank loans	1(b)(ii)	12,105	5,415	-	-
Trade and other payables		153,626	141,909	109,098	99,061
Loans from subsidiaries		-	-	81,203	67,364
Contracts work-in-progress		387	3,379	387	4,928
Income tax payable		11,307	8,598	7,400	6,081
		177,425	159,301	198,088	177,434
Non-current liabilities					
Bank loans	1(b)(ii)	174,374	46,740	-	-
Trade and other payables		2,324	3,295	2,324	3,295
Deferred income tax liabilities		1,848	1,772	1	1
		178,546	51,807	2,325	3,296
Total liabilities		355,971	211,108	200,413	180,730
NET ASSETS		252,645	230,738	214,795	149,197
EQUITY					
Capital and reserves attributable to equity holders of the company					
Share capital		15,000	15,000	15,000	15,000
Accumulated profits		239,216	214,548	199,795	134,197
Other reserves		(1,465)	1,190	-	-
		252,751	230,738	214,795	149,197
Non-controlling interests		(106)	-	-	-
Total equity	1(d)(i)	252,645	230,738	214,795	149,197

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

Amount repayable within one year or less, or on demand

As at 31.3.15 \$'000		As at 31.3.14 \$'000	
Secured	Unsecured	Secured	Unsecured
12,105	-	5,415	-

Amount repayable after one year

As at 31.3.15 \$'000		As at 31.3.14 \$'000	
Secured	Unsecured	Secured	Unsecured
174,374	-	46,740	-

Total borrowings of \$186,479,000 (31.3.14: \$52,155,000) 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

	GROUP	
	Full-year ended	Full-year ended
	31.3.15	31.3.14
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	33,422	39,394
Adjustments for:		
Share of results of an associated company and joint ventures	1,218	572
Depreciation expense	4,377	4,772
Share-based payment expense	482	138
Gain on disposal of assets held for sale	-	(5,309)
Gain on disposal of subsidiaries	-	(79)
Finance costs	1,909	727
Interest income	(2,960)	(1,167)
Unrealised currency translation (gains)/losses	(167)	374
	38,281	39,422
Change in working capital:		
Receivables	(12,809)	(2,141)
Contracts work-in-progress	(9,511)	(2,815)
Payables	9,681	19,309
Cash generated from operations	25,642	53,775
Interest received	2,960	1,167
Interest paid	(1,909)	(727)
Income tax paid	(6,106)	(7,876)
Net cash provided by operating activities	20,587	46,339

- 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)

	GROUP	
	Full-year ended	Full-year ended
	31.3.15	31.3.14
	\$'000	\$'000
Cash flows from investing activities		
Proceeds from repayment of loan by a joint venture	-	6,267
Proceeds from repayment of loan by an associated company	7,487	-
Proceeds from repayment of loan by ultimate holding company	12,934	23,904
Purchase of property, plant and equipment	(324)	(281)
Purchase of available-for-sale investments	-	(17,872)
Additions to investment properties	(54,880)	(80,593)
Loan to joint ventures	(58,375)	-
Loan to an associated company	-	(12,150)
Net cash inflow from disposal of assets held for sale	-	15,806
Net cash inflow from disposal of a subsidiary retained as a joint venture from loan settlement	-	7,536
Net cash outflow on acquisition of an associated company	-	(1,348)
Net cash used in investing activities	(93,158)	(58,731)
Cash flows from financing activities		
Proceeds from long-term bank loans	141,084	27,000
Repayment of long-term bank loans	(6,760)	(9,290)
Repayment of loan to ultimate holding company	(1,964)	-
Dividends paid	-	(22,600)
Net cash provided by/(used in) financing activities	132,360	(4,890)
Net increase/(decrease) in cash and cash equivalents	59,789	(17,282)
Cash and cash equivalents		
Beginning of financial period	54,598	71,880
Effect of currency translation on cash and cash equivalents	(108)	-
End of financial period	114,279	54,598

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	Accumulated 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
GROUP								
FY2015								
Balance at 1 April 2014	15,000	214,548	-	1,190	1,190	230,738	-	230,738
Total comprehensive income for the year	-	24,668	-	199	199	24,867	(106)	24,761
Adjustment pursuant to restructuring exercise	-	-	(2,854)	-	(2,854)	(2,854)	-	(2,854)
Balance at 31 March 2015	15,000	239,216	(2,854)	1,389	(1,465)	252,751	(106)	252,645
FY2014								
Balance at 1 April 2013	15,000	186,735	-	1,148	1,148	202,883	-	202,883
Total comprehensive income for the year	-	35,813	-	42	42	35,855	-	35,855
Dividends	-	(8,000)	-	-	-	(8,000)	-	(8,000)
Balance at 31 March 2014	15,000	214,548	-	1,190	1,190	230,738	-	230,738

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

	Share capital \$'000	Accumulated profits \$'000	Total \$'000
COMPANY			
FY2015			
Balance at 1 April 2014	15,000	134,197	149,197
Total comprehensive income for the year	-	65,598	65,598
Balance at 31 March 2015	15,000	199,795	214,795
FY2014			
Balance at 1 April 2013	15,000	102,104	117,104
Total comprehensive income for the year	-	40,093	40,093
Dividends	-	(8,000)	(8,000)
Balance at 31 March 2014	15,000	134,197	149,197

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.

The issued and paid-up shares of the Company remain unchanged at 15,000,000 ordinary shares, same as the previous .

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

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.

	As at 31.3.15	As at 31.3.14
Total number of issued shares	15,000,000	15,000,000

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.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period compared with the audited financial statements as at 31 March 2014.

The Group has adopted the following new or revised Financial Reporting Standards ("FRS") that are effective for the Group's annual periods beginning on or after 1 April 2014. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

- Amendment to FRS 32 – Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2013)
- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS 28 (revised 2011) Investments in Associates and Joint Ventures
- FRS 112 Disclosures of Interests in Other Entities

The adoption of the above FRS does not have any significant impact on the financial statements of the Group.

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.

As disclosed in Paragraph 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.**

	GROUP	
	Full-year ended	
	31.3.15	31.3.14
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on weighted average number of ordinary shares in issue (\$) (*)	1.64	2.39
(ii) Based on number of ordinary shares post sub-division (\$) (**)	0.08	0.11
Weighted average number of ordinary shares in issue:		
Basic (*)	15,000,000	15,000,000
Basic post sub-division (**)	320,000,000	320,000,000

* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

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

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.**

	GROUP		COMPANY	
	31.3.15	31.3.14	31.3.15	31.3.14
Net asset value per ordinary share:				
(i) Based on the number of issued shares as at the end of the period reported on (\$)	16.85	15.38	14.32	9.95
(ii) Based on the number of issued shares post sub-division as at the end of the period reported on (\$) (*)	0.79	0.72	0.67	0.47
Number of issued shares as at the end of the period reported on	15,000,000	15,000,000	15,000,000	15,000,000
Number of issued shares post sub-division (*)	320,000,000	320,000,000	320,000,000	320,000,000

* For illustrative purposes, the net asset value per ordinary share has been computed based on the number of ordinary shares in issue, and adjusted for the sub-division of ordinary shares on 23 April 2015.

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 FY2015, the BP Group achieved revenue of \$255.4 million, 22% higher than FY2014. Profit attributable to equity holders of the company ("net profit") was \$24.7 million, 31% lower than FY2014. After adjusting for non-recurring gains/losses, provisions and income tax expense adjustments¹, net profit for FY2015 would be 4% lower than FY2014.

Segment Revenue

Segment	Revenue		Favourable/ (Unfavourable)
	FY2015 \$'m	FY2014 \$'m	Change %
Design-and-Build	228.9	187.3	+22
Leasing	26.5	21.9	+21
BP Group Total	255.4	209.2	+22

The FY2015 revenue performance of each segment is summarised below.

Design-and-build revenue increased to \$228.9 million, up 22%. This was achieved through the substantial delivery of the BP Group's largest design-and-build project (completed during FY2015), in addition to the commencement of several new projects in FY2015. Design-and-build revenue accounted for 90% of the BP Group's total revenue in FY2015, similar to FY2014.

Leasing revenue came in at \$26.5 million, rising 21%. This was mainly due to the expansion of the industrial leasehold portfolio, which benefitted from the partial contribution of two design-build-and-lease projects completed during FY2015, and three other industrial leasehold properties which provided full-year rental in FY2015. Leasing revenue accounted for 10% of the BP Group's total revenue in FY2015, similar to FY2014. The BP Group continued to focus on its ongoing strategy to expand the industrial leasehold portfolio, which will increase future recurring rental income.

¹ Includes: other gains/(losses) – net; provisions for share-based payment expense, listing expenses and income tax expense adjustments

Group Profitability

The BP Group's gross profit increased by 8% to \$57.3 million. However, the gross profit margin fell to 22% in FY2015 from 25% in FY2014. The gross profit margin was negatively impacted by the challenging and competitive industrial real estate solutions market in Singapore, which placed additional pressure on the margins of design-and-build projects.

The BP Group registered other losses of \$0.5 million in FY2015 versus other gains of \$5.1 million in FY2014, which was due to a \$5.4 million gain on disposal of assets held for sale.

Overhead and other operating expenses (selling and distribution expenses of \$4.1 million, administrative expenses of \$13.1 million and other operating expenses of \$7.2 million) climbed 25% to \$24.4 million, mainly due to higher administrative expenses as a result of the strengthening of the team and legal and professional fees related to Boustead Projects Limited's listing, along with higher operating expenses in line with the growth in the industrial leasehold portfolio.

Finance costs increased considerably to \$1.9 million on the back of the BP Group's drawdown of bank loans for activities related to financing the Group's industrial leasehold portfolio and other investments.

Profit before income tax declined by 15% to \$33.4 million, mainly due to the absence of non-recurring gains, increase in overhead and other operating expenses, higher finance costs and negative share of results of an associated company and joint ventures. A breakdown of the profit before income tax by segment is provided as follows.

Segment	PBT		Favourable/ (Unfavourable)
	FY2015 \$'m	FY2014 \$'m	Change %
Design-and-Build	20.4	*29.0	-30%
Leasing	13.0	10.4	+25%
BP Group Total	33.4	39.4	-15%

* Includes \$5.3m gain on disposal of assets held for sale

The decline in profit before income tax from the design-and-build segment was partially offset by the improvement from the leasing segment, which benefited from more contributing properties within the industrial leasehold portfolio.

Net profit for FY2015 declined 31% for reasons mentioned earlier and also due to significantly higher taxes, as there was an income tax overprovision adjustment of \$3.0 million in FY2014 and higher tax expense of \$1.5 million in FY2015 arising from unrealised profits.

Dividends

Given the interim dividend declared in April 2015, the Board of Directors will not be proposing any final dividends for FY2015 as the BP Group seeks to conserve its cash holdings for development and investment opportunities.

Statement of Cash Flows

During FY2015, cash and cash equivalents increased to \$114.3 million. Net cash provided by operating activities amounted to \$20.6 million. Net cash used in investing activities amounted to \$93.2 million, primarily due to \$54.9 million additions to investment properties, \$58.4 million loan to a joint venture and offset by S\$20.4 million repayments from ultimate holding company, Boustead Singapore Limited, and an associated company. Net cash provided by financing activities amounted to \$132.4 million, attributable to a net drawdown of \$134.3 million in bank loans related to the industrial leasehold portfolio and offset by a \$2.0 million loan to ultimate holding company, Boustead Singapore Limited.

Statement of Financial Position

At the end of FY2015, the BP Group's financial position remained healthy.

Under current assets, cash and cash equivalents doubled to \$114.3 million following the BP Group's drawdown on bank loans for activities related to the financing of the industrial leasehold portfolio. Trade receivables, and other receivables and prepayments increased in line with higher revenue and also due to the extension of a bridging loan to a joint venture for the purpose of acquiring land for the development of an industrial property with secured tenancy. Net contracts work-in-progress rose as the BP Group progressed on multiple projects in which the costs had been incurred but not yet invoiced to clients as at the end of the period.

Under non-current assets, investment properties grew 47% to \$159.9 million with the completion of three design-build-and-lease projects in the industrial leasehold portfolio. Investments in joint ventures also more than doubled as the Boustead Development Partnership ramped up activities after securing its first two development projects.

Under liabilities, trade and other payables also increased due to accrued costs in line with higher revenue. Bank loans climbed significantly to \$186.5 million as the BP Group utilised financing and refinancing options for the industrial leasehold portfolio.

The Group's net asset value per share improved by 10% to 79.0 cents as at the end of FY2015, from 72.0 cents at the end of FY2014.

The Group's net borrowings position stood at \$72.2 million at the end of FY2015, resulting in a net gearing of 29%. This has taken into consideration a short-term bridging loan of \$50.9 million to a joint venture (which is expected to be repaid by the middle of calendar year 2015).

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.

In FY2015, the BP Group secured eight contracts totalling \$284 million in value, a record level. The BP Group's order book backlog of approximately \$216 million as at the end of FY2015 remains healthy. Since the beginning of FY2016, the BP Group has secured an additional \$34 million contract. Nonetheless, the BP Group continues to operate in a highly challenging and competitive industrial real estate market, with the expectation that the difficult business conditions of the past three years are set to continue in FY2016 and will likely have an impact on future gross margins.

The BP Group was successfully demerged from Boustead Singapore Limited, with approximately 48.8% of Boustead Projects Limited's shares distributed to Boustead Singapore Limited's entitled shareholders as a dividend *in specie*. Boustead Projects Limited was listed on the Main Board of the Singapore Exchange on 30 April 2015. Following the successful demerger, the BP Group is positioned to be more focused, quicker to react to opportunities, able to directly tap equity markets for its own capital requirements. This will enable the BP Group to be more adaptable and flexible in addressing the challenges of the industrial real estate market.

During FY2015, the BP Group also embarked on various strategic initiatives to enhance its competitive position. Firstly, the BP Group expanded into Malaysia through a joint development of a clean and green business park, iBP @ Nusajaya, as well as securing a contract from a multinational healthcare corporation for its facility at the Kulim Hi-Tech Park. Secondly, the BP Group established the Boustead Development Partnership to pursue design-build-and-lease, development and redevelopment opportunities in industrial real estate in Singapore. In March 2015, the Boustead Development Partnership secured its first two development projects in the healthcare and aerospace industries, which will expand the industrial leasehold portfolio and increase future recurring rental income.

In FY2016, the BP Group will continue to seek out development and investment opportunities either on its own or with strategic partners in Singapore, Malaysia, China and potentially other parts of South East Asia.

The BP Group believes that notwithstanding the challenging business environment it can continue to deliver a reasonable level of profit in FY2016.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid
Dividend Type	Cash
Dividend Amount (per ordinary share)	25 cents
Tax Rate	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim declared and paid
Dividend Type	Cash
Dividend Amount (per ordinary share)	2.5 cents
Tax Rate	Tax exempt (1-tier)

(c) Date payable

Paid on 29 April 2015.

(d) Books closure

Not applicable.

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

Not applicable.

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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Segment information is presented in respect of the group's business segments which comprised its two core segments, Design-and-Build and Leasing. These are provided to the group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance and are reported in accordance with FRS 108 Operating Segments. The group operates predominately in Singapore and has operations in Malaysia, China and Vietnam.

FY2015	Design-and-Build \$'000	Leasing \$'000	Elimination \$'000	Group \$'000
Primary segments				
Revenue				
External sales	228,883	26,506	-	255,389
Inter-segment sales	74,141	-	(74,141)	-
Total revenue	303,024	26,506	(74,141)	255,389
Result				
Segment result before interest	33,721	14,341	(15,691)	32,371
Interest income	2,340	620	-	2,960
Finance costs				(1,909)
Profit before income tax				33,422
Income tax expense				(8,860)
Total profit				24,562
Attributable to:				
Equity holders of the company				24,668
Non-controlling interests				(106)
				24,562
FY2014				
Primary segments				
Revenue				
External sales	187,303	21,862	-	209,165
Inter-segment sales	26,589	-	(26,589)	-
Total revenue	213,892	21,862	(26,589)	209,165
Result				
Segment result before interest	43,934	10,812	(15,792)	38,954
Interest income	915	252	-	1,167
Finance costs				(727)
Profit before income tax				39,394
Income tax expense				(3,581)
Total profit				35,813
Attributable to:				
Equity holders of the company				35,813
Non-controlling interests				-
				35,813

Revenue	Singapore \$'000	Other Countries \$'000	Group \$'000
External sales for the full-year ended			
31.3.15	227,996	27,393	255,389
31.3.14	207,796	1,369	209,165

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The BP Group expanded operations in Malaysia during FY2015.

16. **A breakdown of sales.**

	GROUP		
	31.3.15 \$'000	31.3.14 \$'000	Inc/(Dcr) %
Sales reported for first half-year	107,290	107,412	-0%
Operating profit after income tax for first half-year	14,143	16,905	-16%
Sales reported for second half-year	148,099	101,753	+46%
Operating profit after income tax reported for second half-year	10,419	18,908	-45%

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full-year and its previous full-year.**

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary	80,000	8,000
Preference	-	-
Total	80,000	8,000

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Wei (Huang Youwei)	38	Son of Mr Wong Fong Fui, Substantial Shareholder	Deputy Chairman & Executive Director	

BY ORDER OF THE BOARD

Eng Min Geok
Company Secretary
 26 May 2015

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.