

## BOUSTEAD PROJECTS LIMITED (SGX:AVM) UNAUDITED RESULTS FOR 1H FY2023 ENDED 30 SEP 2022

	1H FY2023	1H FY2022	Change
<b>Revenue</b>	<b>S\$117.7m</b>	S\$179.1m	-34%
<b>Gross profit</b>	<b>S\$11.2m</b>	S\$11.5m	-3%
<b>Profit before income tax</b>	<b>S\$10.6m</b>	S\$8.4m	+27%
<b>Total profit</b>	<b>S\$7.7m</b>	S\$5.9m	+30%
<b>Profit attributable to equity holders of the Company</b>	<b>S\$7.7m</b>	S\$5.9m	+30%
<b>- Earnings per share</b>	<b>2.4cts</b>	1.9cts	+26%
<b>- Net asset value per share</b>	<b>126.5cts</b>	123.4cts	+3%

**Note to Editors: Boustead Projects' revenue is largely derived from project-oriented business and as such, half-year results may not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.**

### 1H FY2023 Highlights:

- Overall revenue was 34% lower year-on-year at S\$117.7 million, mainly attributable to lower revenue contributions from the Engineering & Construction ("E&C") Business, in line with a leaner order backlog of E&C projects carried forward at the end of FY2022. However, this was partially offset by higher revenue contributions from the Real Estate Business, arising from higher rental income from growing real estate activities in Vietnam.
- Total profit was 30% higher year-on-year at S\$7.7 million, mainly attributable to interest income, share of profit of associates and joint ventures, and lower overhead expenses.
- The current order backlog (unrecognised project revenue remaining at the end of 1H FY2023 plus the total value of new orders secured since then) stands at a healthier level of S\$452 million, having secured S\$320 million in new contracts since the start of FY2023, including a previously announced record contract from a Fortune 500 corporation valued at approximately S\$300 million.

## Media Release

**SINGAPORE, 10 NOVEMBER 2022** – SGX Mainboard-listed Boustead Projects Limited (“Boustead Projects”), a leading provider of innovative eco-sustainable real estate solutions, has today announced its unaudited results for the six months ended 30 September 2022 (“1H FY2023”).

Overall revenue was 34% lower year-on-year at S\$117.7 million, mainly attributable to lower revenue contributions from the Engineering & Construction (“E&C”) Business, in line with a leaner order backlog of E&C projects carried forward at the end of FY2022. However, this was partially offset by higher revenue contributions from the Real Estate Business, arising from higher rental income from growing real estate activities in Vietnam. Total profit was 30% higher year-on-year at S\$7.7 million, mainly attributable to interest income, share of profit of associates and joint ventures, and lower overhead expenses.

Mr Wong Yu Wei, Executive Deputy Chairman of Boustead Projects said, “Overall, we delivered a respectable performance for 1H FY2023, amidst the challenging and complex operating environment, where global inflation and tighter local conditions for manpower, materials and supply chain pose potential adverse risks. The progressive clearing of projects secured pre-pandemic will free up resources that will enable us to take on new projects in the high value-added sectors. Under our Real Estate Business, recurring income was boosted by asset stabilisations, higher occupancies and significant management and leasing efforts. We completed our 50% investment in the joint venture that acquired 28 & 30 Bideford Road located within the prime Orchard Precinct in Singapore. We will be completing the acquisition of 60% shareholding in KTG & Boustead Joint Stock Company in Vietnam, where our presence will be strengthened through an enlarged real estate portfolio.”

Mr Thomas Chu, Managing Director of Boustead Projects shared, “Under our E&C Business, we achieved meaningful progression with our two largest projects secured pre-pandemic – JTC Kranji Green and Surbana Jurong Campus – and are expecting to complete these projects in FY2023. We had an encouraging start to FY2023 in rebuilding our order backlog with contracts in the high value-added sectors where we maintain a competitive advantage, expertise and familiarity, marked by the award of a record contract from a Fortune 500 corporation valued at approximately S\$300 million. This brings our current order backlog (unrecognised project revenue remaining at the end of 1H FY2023 plus the total value of new orders secured since then) to a healthier level of S\$452 million, a sign of gradual recovery for the business in a pandemic situation that is now under control.”

At the end of 1H FY2023, Boustead Projects’ financial position remained healthy, with cash and cash equivalents of S\$165.4 million and total equity of S\$396.1 million. Net asset value per share climbed to S\$1.265. The net cash position (cash and cash equivalents less total borrowings) decreased to S\$154.6 million.

In view of the progress made by the E&C Business, Real Estate Business and growing fund management activities, Boustead Projects expects improved profitability in FY2023 in comparison to FY2022, barring any unforeseen circumstances and disruptions. With a healthier order backlog and stable financial position, Boustead Projects remains well-positioned to pursue value-creation opportunities across the region.

-- END OF MEDIA RELEASE --

## About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a 54%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

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

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