



Boustead Projects Limited
(Co. Reg. No. 199603900E)

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BOUSTEAD PROJECTS FINANCIAL RESULTS ANNOUNCEMENT FOR 2Q FY2017 ENDED 30 SEPTEMBER 2016

	2Q FY2017	2Q FY2016	Change	1H FY2017	1H FY2016	Change
Revenue	S\$62.2m	S\$53.8m	+16%	S\$123.1m	S\$110.4m	+12%
Gross profit	S\$15.4m	S\$13.1m	+18%	S\$28.9m	S\$25.4m	+14%
Profit before income tax	S\$9.1m	S\$7.2m	+27%	S\$16.5m	S\$13.2m	+24%
Total profit	S\$7.4m	S\$5.5m	+35%	S\$13.5m	S\$10.3m	+31%
Profit attributable to equity holders of the Company	S\$7.3m	S\$5.5m	+33%	S\$13.4m	S\$10.3m	+29%
- Earnings per share*	2.3cts	1.7cts	+35%	4.2cts	3.2cts	+31%
- Net asset value per share*				64.6cts	56.6cts	+14%

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.

2Q/1H FY2017 Highlights:

- 2Q FY2017 revenue of S\$62.2 million was 16% higher year-on-year due to stronger revenue contribution from the design-and-build business. 1H FY2017 revenue of S\$123.1 million was 12% higher year-on-year due to stronger revenue contributions from both the design-and-build and leasing businesses.
- 2Q FY2017 total profit of S\$7.4 million was 35% higher year-on-year mainly due to increased revenue and gross profit from the design-and-build business. 1H FY2017 total profit of S\$13.5 million was 31% higher year-on-year mainly due to increased revenue and gross profit from both the design-and-build and leasing businesses.
- The BP Group's current order book backlog stands at approximately S\$132 million.

Singapore, 10 November 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 second quarter and first half ended 30 September 2016 ("2Q FY2017" and "1H FY2017" respectively).

For 2Q FY2017, the BP Group achieved revenue of S\$62.2 million, 16% higher year-on-year due to stronger revenue contribution from the design-and-build business. Design-and-build revenue reached S\$53.9 million, 19% higher year-on-year due to revenue contributions from a greater number of ongoing design-and-build projects. Leasing revenue marginally declined year-on-year to S\$8.3 million due to the expiry of some leases. Total profit of S\$7.4 million was 35% higher year-on-year mainly due to increased revenue and gross profit from the design-and-build business.

For 1H FY2017, the BP Group achieved revenue of S\$123.1 million, 12% higher year-on-year due to stronger revenue contributions from both the design-and-build and leasing businesses. Design-and-build revenue reached S\$106.3 million, 13% higher year-on-year due to revenue contributions from a greater number of ongoing design-and-build projects. Leasing revenue reached S\$16.8 million, 4% higher year-on-year mainly attributable to the growth of the industrial leasehold portfolio. Total profit of S\$13.5 million was 31% higher year-on-year mainly due to increased revenue and gross profit from both the design-and-build and leasing businesses.

Mr Thomas Chu, Managing Director of Boustead Projects said, "We achieved a robust set of results for the first half, with higher profitability across both our design-and-build and leasing businesses despite the highly challenging and competitive Singapore industrial real estate market. Recently, we also strengthened our regional strategic platforms with the establishment of a strategic framework agreement with a business unit of Guangdong Co-Op Society to jointly develop agricultural and commodities logistics networks in China's Guangdong Province. Looking ahead, we will continue to vigorously execute our long-term growth strategies while leveraging on our expanding talent base, stronger balance sheet and strategic partnerships."

At the end of 1H FY2017, the BP Group's financial position remained healthy with cash and cash equivalents of S\$133.6 million and total equity of S\$206.9 million. Net asset value per share climbed to 64.6 cents at the end of 1H FY2017 from 60.6 cents at the end of FY2016. The net cash position (cash and cash equivalents less total borrowings) further improved to S\$42.7 million at the end of 1H FY2017. Four contracts have been captured to date in FY2017, contributing to the BP Group's order book backlog of approximately S\$132 million.

-- 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 (SGX:AVM) 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 (SGX:F9D), a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group which is separately listed on the SGX Mainboard.

Visit us 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: http://www.bousteadprojects.com/investor_centre/quarterly_results.asp.

Contact Information

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