



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

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BOUSTEAD PROJECTS FINANCIAL RESULTS ANNOUNCEMENT FOR 3Q FY2016 ENDED 31 DECEMBER 2015

	3Q FY2016	3Q FY2015	Change	9M FY2016	9M FY2015	Change
Revenue	S\$85.6m	S\$99.3m	-14%	S\$196.0m	S\$206.6m	-5%
Gross profit	S\$19.4m	S\$10.6m	+83%	S\$44.8m	S\$39.9m	+12%
Profit before income tax	S\$10.1m	S\$4.9m	+107%	S\$23.3m	S\$23.6m	-1%
Total profit	S\$7.1m	S\$2.6m	+170%	S\$17.5m	S\$16.8m	+4%
Profit attributable to equity holders of Company	S\$7.2m	S\$2.7m	+165%	S\$17.5m	S\$16.9m	+4%
- Earnings per share*	2.2cts	0.8cts	+175%	5.5cts	5.3cts	+4%
- Net asset value per share*				58.9cts	77.4cts	-24%

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.

3Q/9M FY2016 Highlights:

- 3Q FY2016 revenue of S\$85.6 million was 14% lower than 3Q FY2015, while 9M FY2016 revenue of S\$196.0 million was 5% lower than 9M FY2015.
- 3Q FY2016 total profit of S\$7.1 million was 170% higher than 3Q FY2015 due to an unusually low margin from a design-and-build project in the corresponding quarter last year. 9M FY2016 total profit of S\$17.5 million was 4% higher than 9M FY2015.
- The Boustead Projects Group's order book backlog stood at a healthy S\$179 million at the end of 3Q FY2016.
- The Boustead Projects Group is progressing on the execution of long-term growth strategies.

Singapore, 10 February 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 third quarter and nine months ended 31 December 2015 (“3Q FY2016” and “9M FY2016” respectively).

For 3Q FY2016, the BP Group registered revenue of S\$85.6 million, which is 14% lower than 3Q FY2015. However, total profit of S\$7.1 million for 3Q FY2016 grew 170% year-on-year due to an unusually low margin from a design-and-build project in the corresponding quarter last year.

For 9M FY2016, the BP Group registered revenue of S\$196.0 million, which is 5% lower than 9M FY2015. However, total profit of S\$17.5 million for 9M FY2016 increased 4% year-on-year.

Contributing 90% of the BP Group’s total revenue for 3Q FY2016, design-and-build revenue was S\$77.1 million, which is 17% lower than 3Q FY2015.

Contributing 10% of the BP Group’s total revenue for 3Q FY2016, leasing revenue was S\$8.5 million, representing a 31% increase from 3Q FY2015. This is attributable to the full quarterly contributions of two design-build-and-lease projects completed during FY2015.

Gross profit for 3Q FY2016 increased 83% year-on-year to S\$19.4 million, driven by an improvement in gross profit margins for the design-and-build business and greater gross profit contribution by the leasing business. In addition, gross profit from the previous year’s corresponding quarter was adversely affected by an unusually low margin from a design-and-build project.

Profit before income tax for 3Q FY2016 increased 107% year-on-year to S\$10.1 million, mainly due to an unusually low margin from a design-and-build project last year as mentioned earlier.

Mr Thomas Chu, Managing Director of Boustead Projects said, “Addressing the challenging business environment, we continue to build on our market leading position and evolve our business model. We have made progress on executing our long-term growth strategies by clinching a number of contracts recently, with most of them coming from Malaysia – a key overseas market for us – and one contract for a sizeable data centre, thus allowing us to strengthen our foothold in higher value chain industries which we are targeting.”

At the end of 9M FY2016, the BP Group’s financial position remained healthy with cash and cash equivalents of S\$84.0 million and total equity of S\$188.3 million.

Following the S\$52.0 million repayment of a loan by a joint venture and the S\$82.3 million repayment of bank loans, the BP Group’s net borrowings (total borrowings less cash and cash equivalents) stood at S\$20.3 million at the end of 9M FY2016.

Despite the highly challenging and competitive industrial real estate market, the BP Group’s order book backlog stood at a healthy S\$179 million at the end of 3Q FY2016. Several of the projects secured recently in Singapore and Malaysia as announced earlier, reflect the progressive implementation of the BP Group’s growth strategies to diversify its revenue outside of Singapore and to gain a foothold in new sectors.

Following the BP Group’s successful demerger from Boustead Singapore Limited and separate listing on the Main Board of the SGX, the BP Group has embarked on growth plans for its different business segments. The BP Group will also continue to seek out strategic investment opportunities – whether on its own or with strategic partners – to

develop niche capabilities in new sectors and geographical markets and facilitate the BP Group's growth in both its design-and-build and leasing businesses.

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

-- 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, 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 the market leader in pioneering advanced environmentally-sustainable industrial facilities under the Building & Construction Authority's Green Mark Programme and the U.S. Green Building Council's Leadership in Energy & Environmental Design Programme. 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 health, safety and environmental management programmes.

On 30 April 2015, Boustead Projects listed on the Main Board of the SGX.

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 SGX.

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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