Media Release

BOUSTEAD PROJECTS LIMITED (SGX:AVM)
UNAUDITED RESULTS FOR 1H FY2024 ENDED 30 SEP 2023

	1H FY2024	1H FY2023	Change
Revenue	**S$170.2m**	S$117.7m	+45%
Gross profit	**S$20.7m**	S$11.2m	+85%
Profit before income tax	**S$10.6m**	S$10.6m	0%
Total profit	**S$7.0m**	S$7.7m	-9%
Profit attributable to equity holders of the Company	**S$7.0m**	S$7.7m	-9%
- Earnings per share	**2.2cts**	2.4cts	-8%
- Net asset value per share	**128.4cts**	126.5cts	+2%

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 FY2024 Highlights:

- Overall revenue was 45% higher year-on-year at S$170.2 million, mainly attributable to higher revenue contributions from the Engineering & Construction ("E&C") Business, in line with a higher order backlog of E&C projects carried forward at the end of FY2023. However, this was partially offset by lower revenue contributions from the Real Estate Business due to lower rental income following the sale of a subsidiary (holding Boustead Industrial Park) to a joint venture in Vietnam during 2H FY2023.

- Total profit was 9% lower year-on-year at S$7.0 million, mainly attributable to share of loss of associates and joint ventures, other losses and higher overhead expenses, partially offset by higher gross profit and interest income.

- The current order backlog (unrecognised project revenue remaining at the end of 1H FY2024 plus the total value of new orders secured since then) stands at S$281 million (compared to an order backlog of S$452 million as announced in the 1H FY2023 financial results announcement). This includes a variation order for the record design-and-build contract for an integrated manufacturing, logistics and office facility in Singapore.

SINGAPORE, 14 NOVEMBER 2023 – 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 2023 ("1H FY2024").

Overall revenue was 45% higher year-on-year at S$170.2 million, mainly attributable to higher revenue contributions from the E&C Business, in line with a higher order backlog of E&C projects carried forward at the end of FY2023. However, this was partially offset by lower revenue contributions from the Real Estate Business due to lower rental income following the sale of a subsidiary (holding Boustead Industrial Park) to a joint venture in Vietnam during 2H FY2023.

Overall gross profit for 1H FY2024 was 85% higher year-on-year at $20.7 million, mainly attributable to higher revenue, variations from ongoing projects as well as cost savings achieved.

E&C PBT was 367% higher year-on-year at $11.7 million, mainly due to higher revenue recognition, as mentioned earlier. Real Estate loss before income tax was $2.7 million, mainly due to increased share of loss of associates and joint ventures arising from higher interest expense on borrowings, higher operating expenses incurred prior to and during the opening phase of the mixed development at 28 & 30 Bideford Road (COMO Orchard) where income will take time to reach a stabilised state, along with the additional depreciation expense from this asset.

Total profit was 9% lower year-on-year at $7.0 million, mainly attributable to share of loss of associates and joint ventures, other losses and higher overhead expenses, partially offset by higher gross profit and interest income.

Mr Wong Yu Wei, Executive Deputy Chairman of Boustead Projects said, "The operating environment remains challenging due to the complex geopolitical landscape and multiple ongoing conflicts. Inflation continues to be present, while elevated interest rates are expected to stay for an extended period. Throughout this challenging period, we have remained profitable and made progress on several initiatives. Since the start of FY2024, the Group has announced long-awaited redevelopment plans for 36 Tuas Road and seen the commencement of operations at our joint venture property, 28 & 30 Bideford Road, with the recent opening of COMO Orchard. We endeavour to sustainably grow our various real estate platforms and expand our regional presence, particularly in Vietnam, seizing strategic growth opportunities as they arise."

Mr Thomas Chu, Managing Director of Boustead Projects shared, "With our E&C Business in the post-pandemic phase, we can now divert our resources from overcoming unforeseen challenges in pre-pandemic projects, to securing and converting new projects. Bolstered by a general recovery in the construction sector, we have achieved improved performances during 1H FY2024. Nonetheless, we remain acutely aware of the sector's challenges that lie ahead and will continue with our strategy of selectively building our order books in a sustainable manner."

At the end of 1H FY2024, the Group's financial position remained healthy, with cash and cash equivalents of S$254.8 million and total equity of S$402.2 million. Net asset value per share rose slightly to S$1.284. The net cash position (cash and cash equivalents less total borrowings) increased to S$214.4 million.

Moving forward, the Group will continue to explore various value creation opportunities in a cautious and prudent manner in order to generate long-term sustainable growth. With a steady financial position, the Group expects to deliver a firm performance in FY2024, barring any unforeseen circumstances or disruptions.

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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 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**.

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