



Boyuan Holdings Limited

ASX/Media Release: Sydney, Australia. 27 August 2018.

BHL Half-Year Results to 30 June 2018 (1HY18)

- **Net Profit of \$0.76m vs loss of \$1.17m in prior period**
- **Group Revenue up 278% to \$15.06m vs \$3.9m in prior period**
- **Significant progress in delivering on strategy for future growth**

Property group, Boyuan Holdings Limited (**ASX: BHL**) today announced its half-year financial results and operating highlights for the six-month period ended 30 June 2018.

For the period, BHL reported a net profit of \$0.76 million compared to a net loss of \$1.17 million for the prior corresponding period.

Group revenue increased by 278 per cent to \$15.06 million compared to \$3.9 million in the prior corresponding period.

Meanwhile, BHL continues to strengthen its financial position with net assets of \$54.6 million (FY17: \$53.4m) and net tangible assets per security increasing to 14.62 cents per security from 12.47 cents for the prior corresponding period.

BHL Chief Executive Officer, Caden Wan, said the strong operating result reflected the significant progress the company had made during the period in progressing its property development and lifestyle living strategy.

“We are continuing to make solid progress on our core property development pipeline which underpins our future growth,” he said.

“At the same time, our lifestyle living portfolio is generating revenue and income while further diversifying our asset portfolio.”

OPERATIONAL HIGHLIGHTS

- The Company’s sub-division at its development site at Austral Green, south west Sydney continues to progress and is expected to settle at the end of 2018.
- Re-zoning work on BHL’s 40.5-hectare site at the Northern Road Bringelly is continuing with land settlement expected in mid-2019.
- BHL is continuing to generate income from development management services to land companies with three new service agreements entered into during the period.
- The Peachtree Hotel and operations were successfully divested effective 29 June 2018 for a sale price of \$16.5 million with net proceeds used to repay debt and also to fund capital improvements across the company’s property and lifestyle living assets.
- The company’s strategy to further diversify its portfolio was reflected in income generation from sales and from long term rent across its lifestyle living portfolio, including Green Point, Tamworth and Muswellbrook.

Mr Wan said he was pleased with the half year result and also the progress the company continued to make in implementing its strategy to generate value across its asset portfolio.

“We continue to advance our key property developments in the south west and north-west growth corridors of Sydney, including Bringelly, Marsden Park and Austral Green,” he said.

“Meanwhile, the income generated from our lifestyle living portfolio provides a strong complement and diversification to our asset portfolio.

“BHL remains in a strong financial position with ongoing funding capacity to progress our pipeline and pursue further strategic opportunities as appropriate.

“We remain focused on implementing this growth strategy to deliver value for shareholders over the longer term,” Mr Wan said.

END

About BHL:

Boyuan Holdings Limited is an ASX-listed property development company (**ASX: BHL**). In addition to its assets and operations in the lifestyle living sector, BHL is committed to creating communities and is focused on developing residential sites at Pokolbin and Austral and residential/commercial sites at Bringelly and Marsden Park.

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