

BOUSTEAD SINGAPORE LIMITED

FY2010 FINANCIAL RESULTS PRESENTATION

26 MAY 2010



ENGINEERING THE WORLD OF THE FUTURE

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PRESENTATION AGENDA

- Overview
- Group Financial Review
- Division Financial Review
- Questions & Answers





OVERVIEW

INTRODUCING BOUSTEAD

ENGINEERING THE WORLD OF THE FUTURE

OVERVIEW

- Established in 1828, Boustead Singapore is a progressive global infrastructure-related engineering services & geo-spatial technology group



INTRODUCING BOUSTEAD

ENGINEERING THE WORLD OF THE FUTURE

OVERVIEW

- Established in 1828, Boustead Singapore is a progressive global infrastructure-related engineering services & geo-spatial technology group



OUR GLOBAL NETWORK

OVERVIEW



OUR GLOBAL FOOTPRINT

OVERVIEW



Forbes
Asia

Best Under A Billion

SINGAPORE
INTERNATIONAL

100



OUR GLOBAL FOOTPRINT

OVERVIEW

ASIA & OCEANIA

East Asia & Central Asia
Azerbaijan
China*
Japan
South Korea*
Taiwan
Turkmenistan

South East Asia
Brunei
Indonesia*
Malaysia*
Myanmar
Philippines*
Singapore*
Thailand*
Vietnam*

South Asia
Bangladesh
India*
Maldives
Pakistan
Sri Lanka

South West Asia
Bahrain
Cyprus
Iran
Iraq
Jordan
Kuwait
Oman
Qatar
Saudi Arabia*
Syria
Turkey*
UAE*

Australia & Oceania
Australia*
New Caledonia
New Zealand
Papua New Guinea

EUROPE

Eastern Europe
Hungary
Poland
Russia
Slovakia
Ukraine

Northern Europe
England*
Ireland
Isle of Man
Lithuania
Norway
Scotland
Wales

Southern Europe
Greece
Italy*
Spain*

Western Europe
Austria
Belgium
Germany
Netherlands
Switzerland

AFRICA

East Africa
Somalia
Tanzania

North Africa
Algeria
Egypt
Libya*
Sudan
Tunisia

Middle Africa
Angola
Congo
Equatorial Guinea

West Africa
Cote d'Ivoire
Ghana
Nigeria

THE AMERICAS

North America
Canada*
USA*

Latin America & Caribbean
Argentina*
Brazil*
Chile
Dominican Republic
Mexico
Netherlands Antilles
Peru
Venezuela*



*Regional/local offices



CORPORATE AWARDS

OVERVIEW

- Corporate awards in FY2010
 - Forbes Asia 200 Best Under A Billion
 - Recognising Asia Pacific's 200 best listed corporations under US\$1 billion in revenue; evaluated from over 25,000 listed corporations
 - Most Transparent Company Award 2009 (Runner-Up in Construction Category)
 - CEO of the Year Award 2008 (Mid-Cap Category) - Wong Fong Fui
 - MSCI (formerly Morgan Stanley Capital International) Global Small Cap Index for Singapore





GROUP FINANCIAL REVIEW



GROUP FINANCIAL RESULTS

GROUP FINANCIAL REVIEW

	FY2010	FY2009	Chg (%)
Revenue	S\$438.4m	S\$516.6m	-15
Gross profit	S\$132.6m	S\$143.1m	-7
Gross profit margin	30%	28%	
Profit before tax	S\$59.0m	*S\$81.4m	-28
Profit before tax margin	13%	16%	
Net profit	S\$43.1m	S\$60.1m	-28
Earnings per share	8.5cts	11.7cts	-27
NAV per share	42.2cts	37.8cts	+12



* Includes S\$22.7m gain on sale of leaseback asset by 40% associate and S\$5.6m one-off gain on disposal of non-core leasehold property



GROUP REVENUE BY SEGMENT

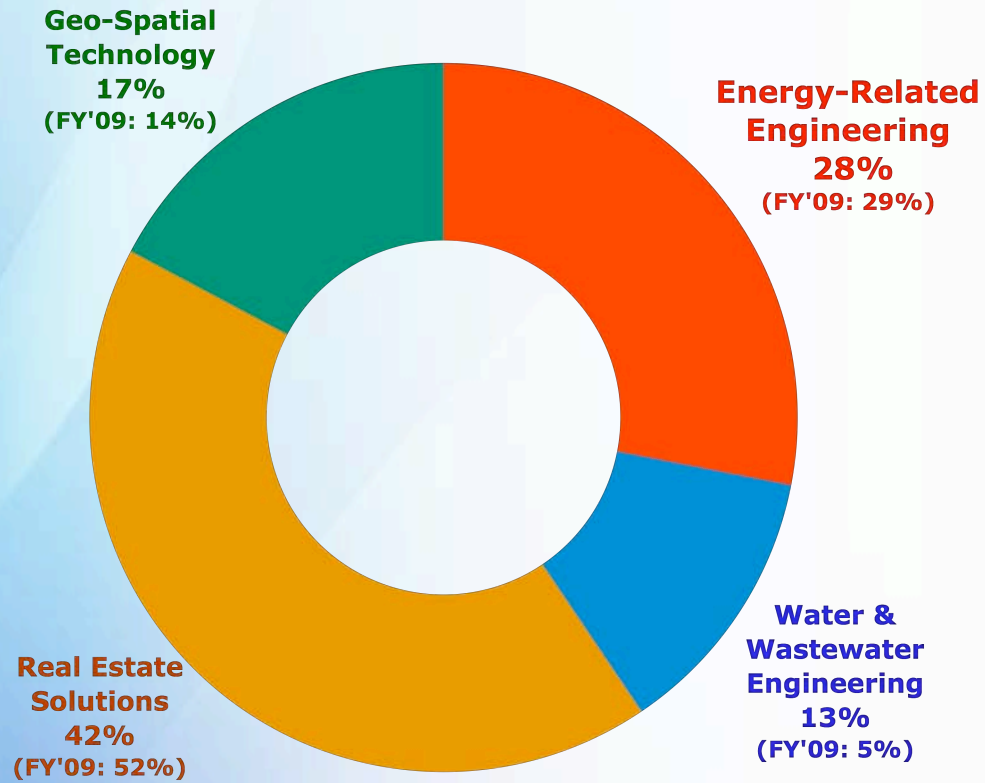
GROUP FINANCIAL REVIEW

	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Engineering Services	360.9m	438.8m	-18
Geo-Spatial Technology	74.8m	74.2m	+1
Investment Activities	2.7m	3.6m	-25
Group Total	438.4m	516.6m	-15



GROUP REVENUE MIX

GROUP FINANCIAL REVIEW

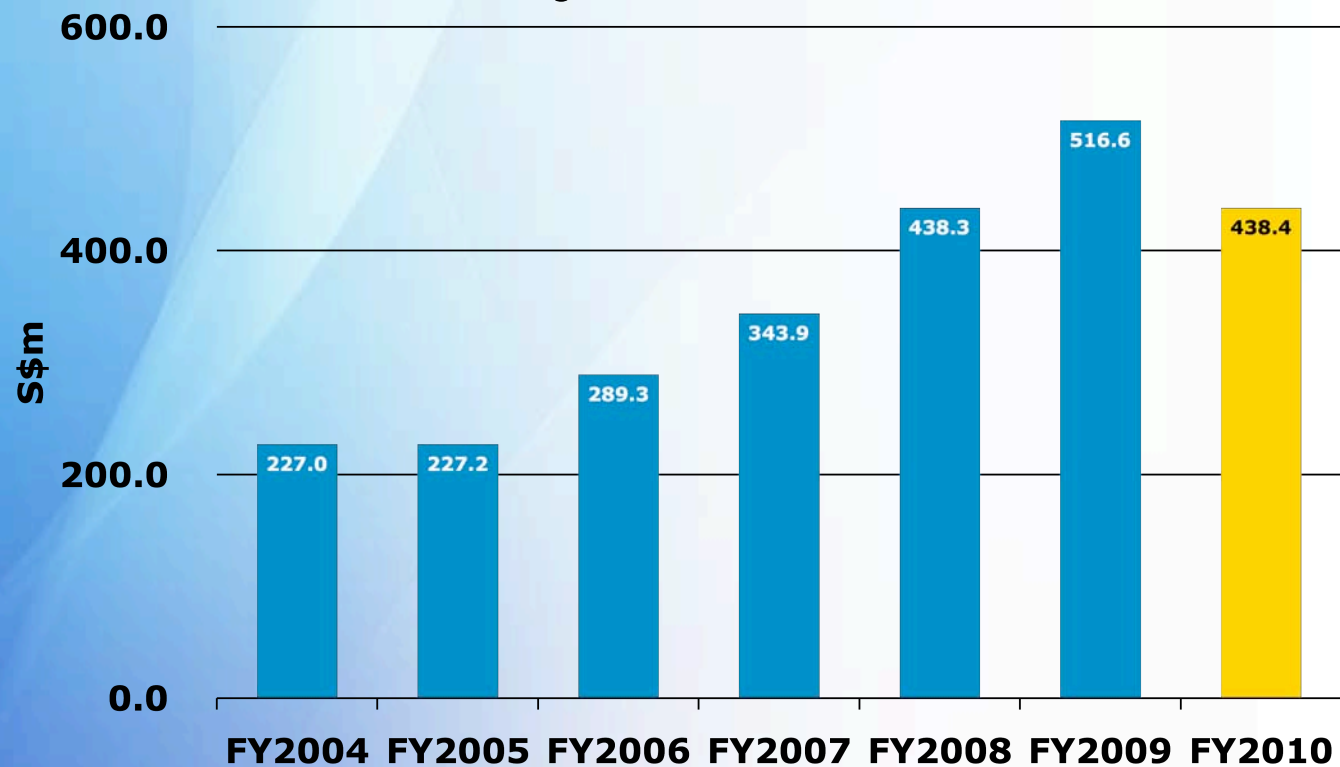


GROUP REVENUE

GROUP FINANCIAL REVIEW

- Revenue decline due to global economic downturn

7-year CAGR: +10%

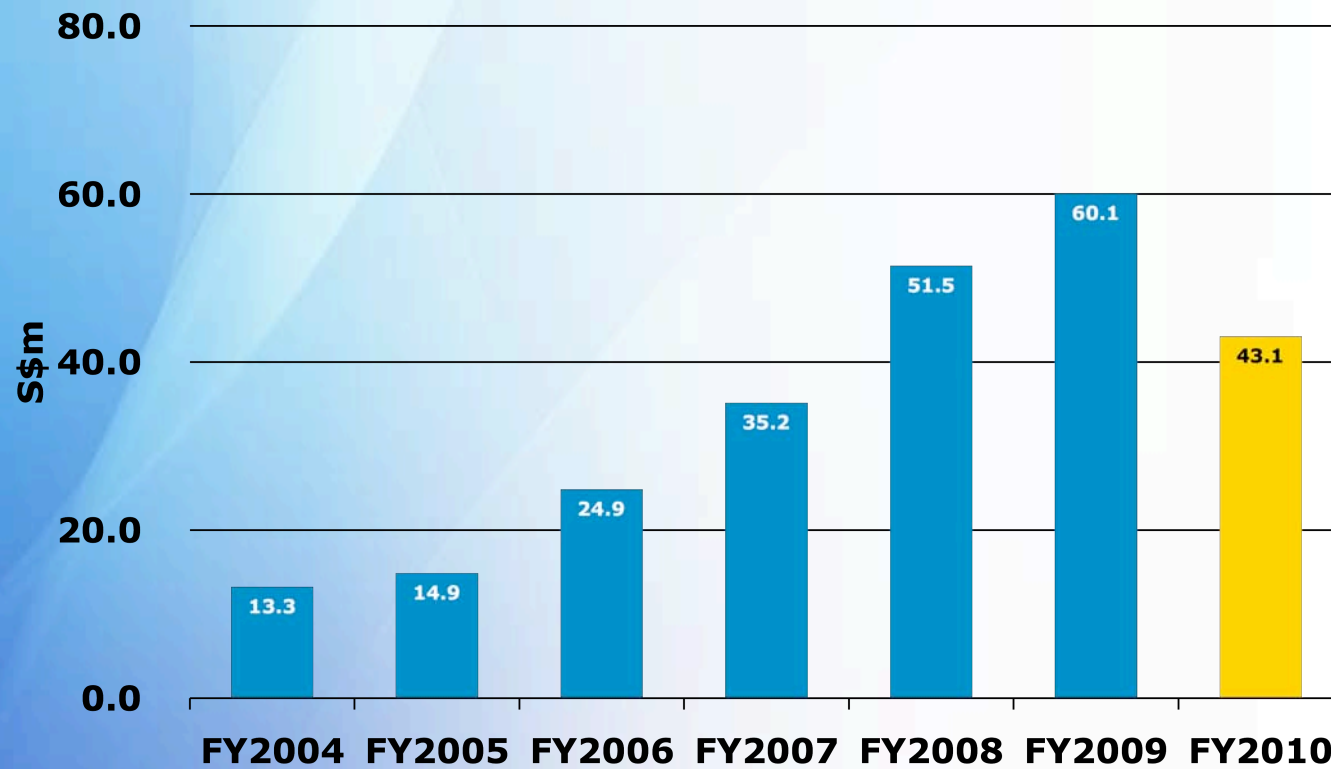


GROUP NET PROFIT

GROUP FINANCIAL REVIEW

- Net profit decline due to timing of legal completion for industrial leaseback asset

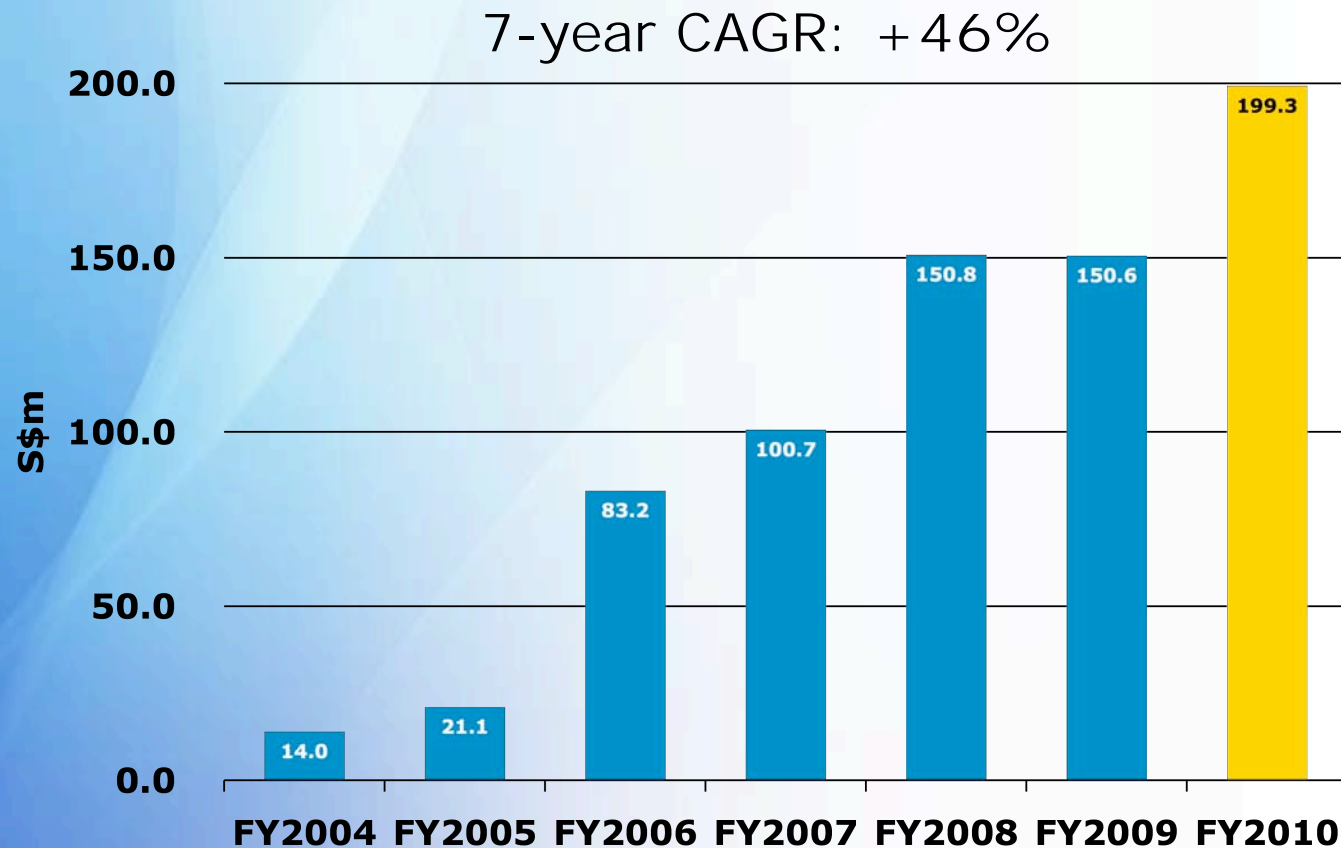
7-year CAGR: +18%



GROUP NET CASH POSITION

GROUP FINANCIAL REVIEW

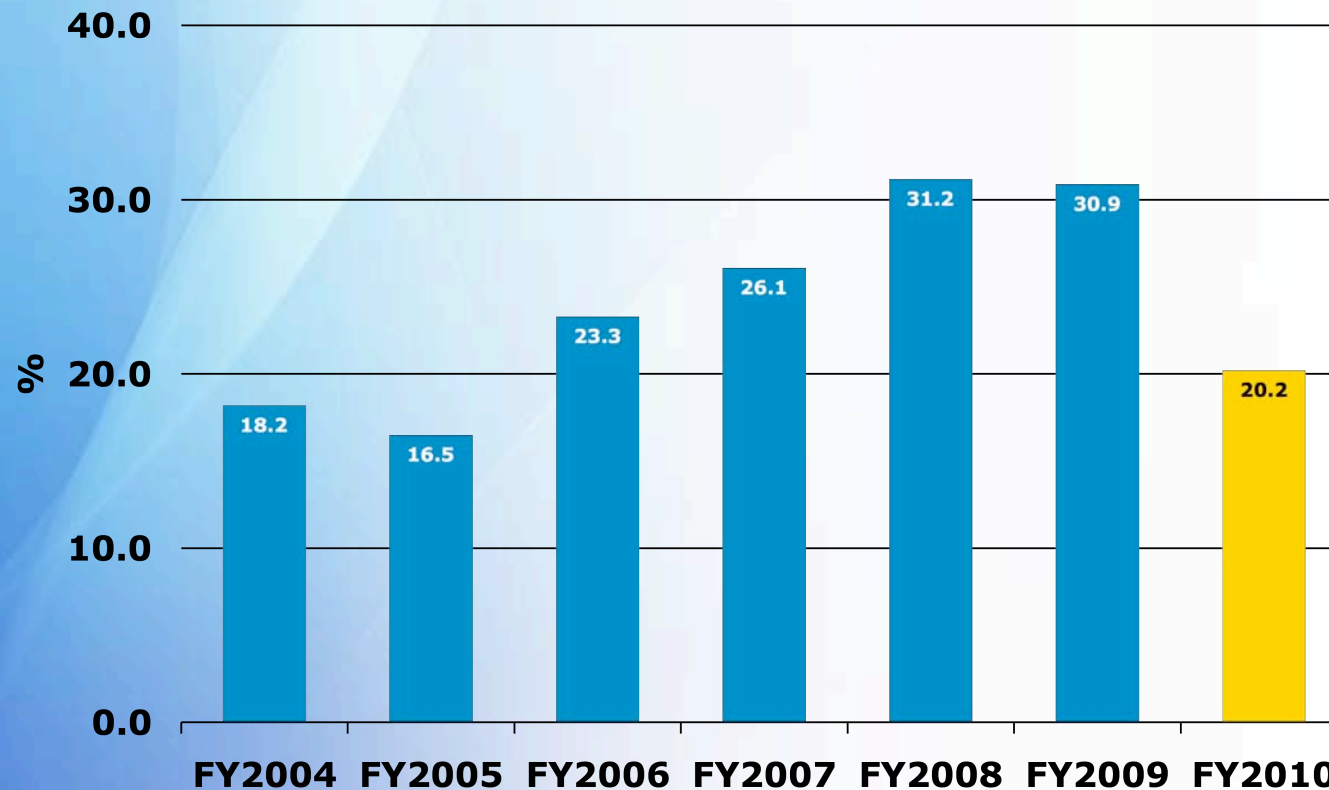
- Continuous enlargement



RETURN ON SHAREHOLDERS' EQUITY

GROUP FINANCIAL REVIEW

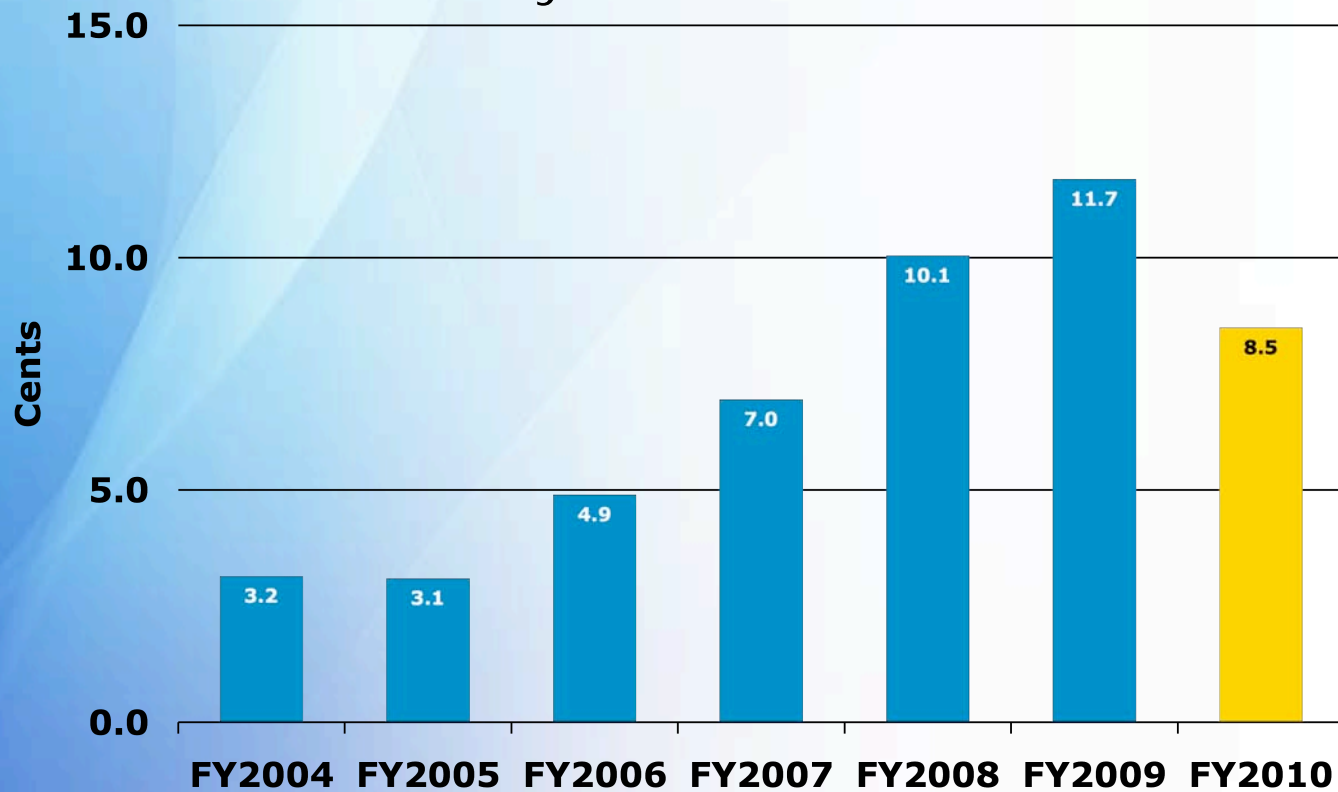
- Respectable return on shareholders' equity



EARNINGS PER SHARE

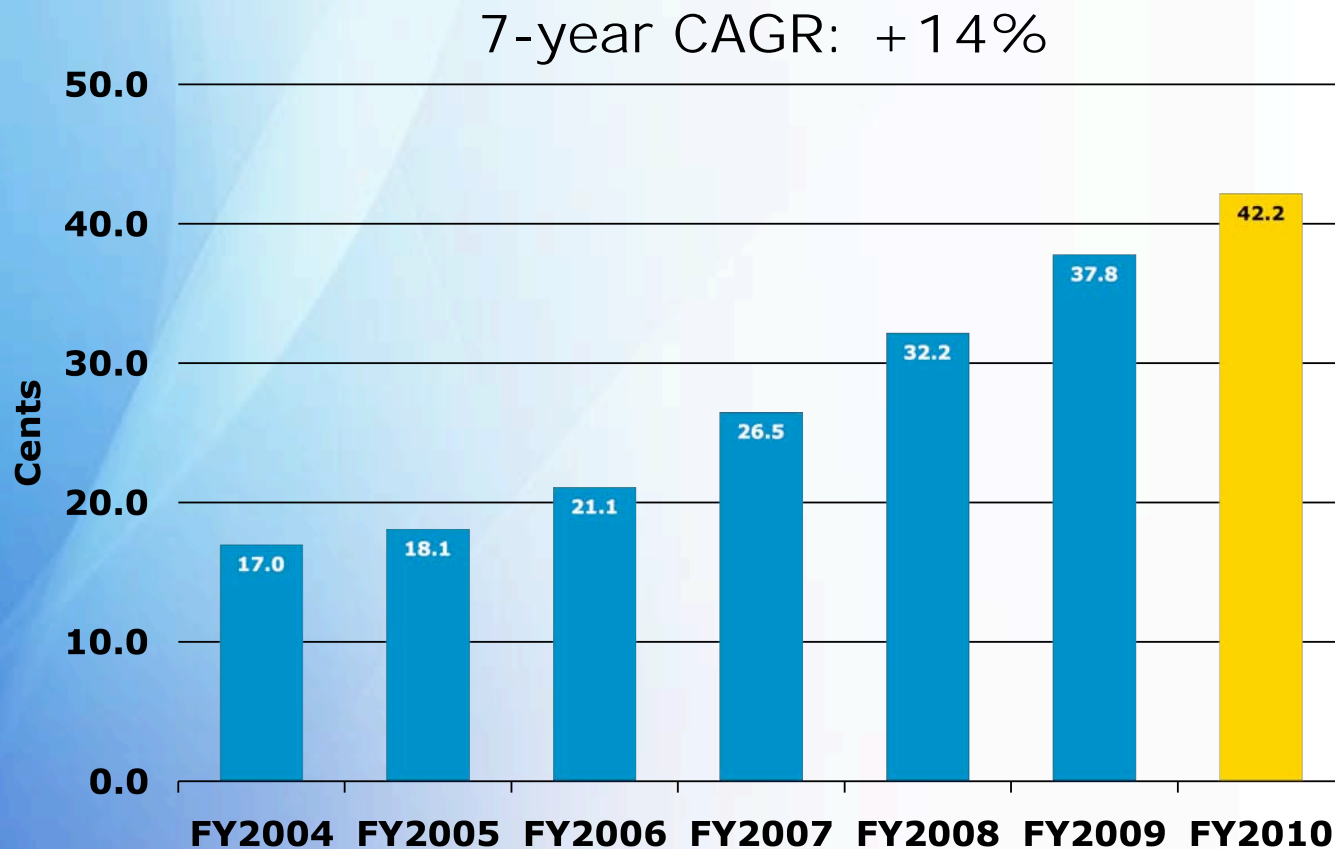
- Long-term growth

7-year CAGR: +15%



NET ASSET VALUE PER SHARE

- Strengthening balance sheet



GROUP DIVIDEND

GROUP FINANCIAL REVIEW

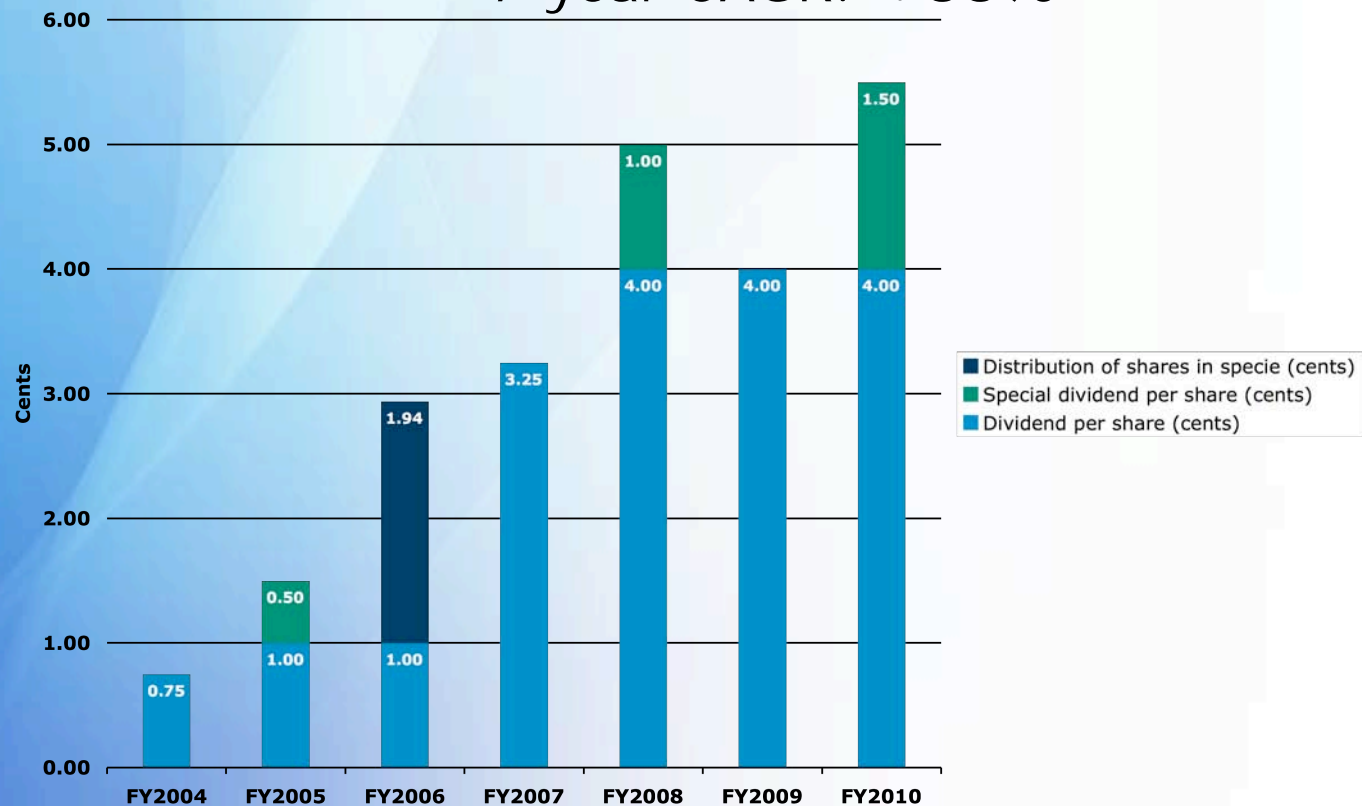
	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Special dividend (proposed)	1.5cts		
Final dividend (proposed)	2.5cts	2.5cts	
Interim dividend (paid)	1.5cts	1.5cts	
Total dividend	5.5cts	4.0cts	+ 38



GROUP DIVIDEND

- Respectable dividend yield: $>7\%$

7-year CAGR: $+33\%$





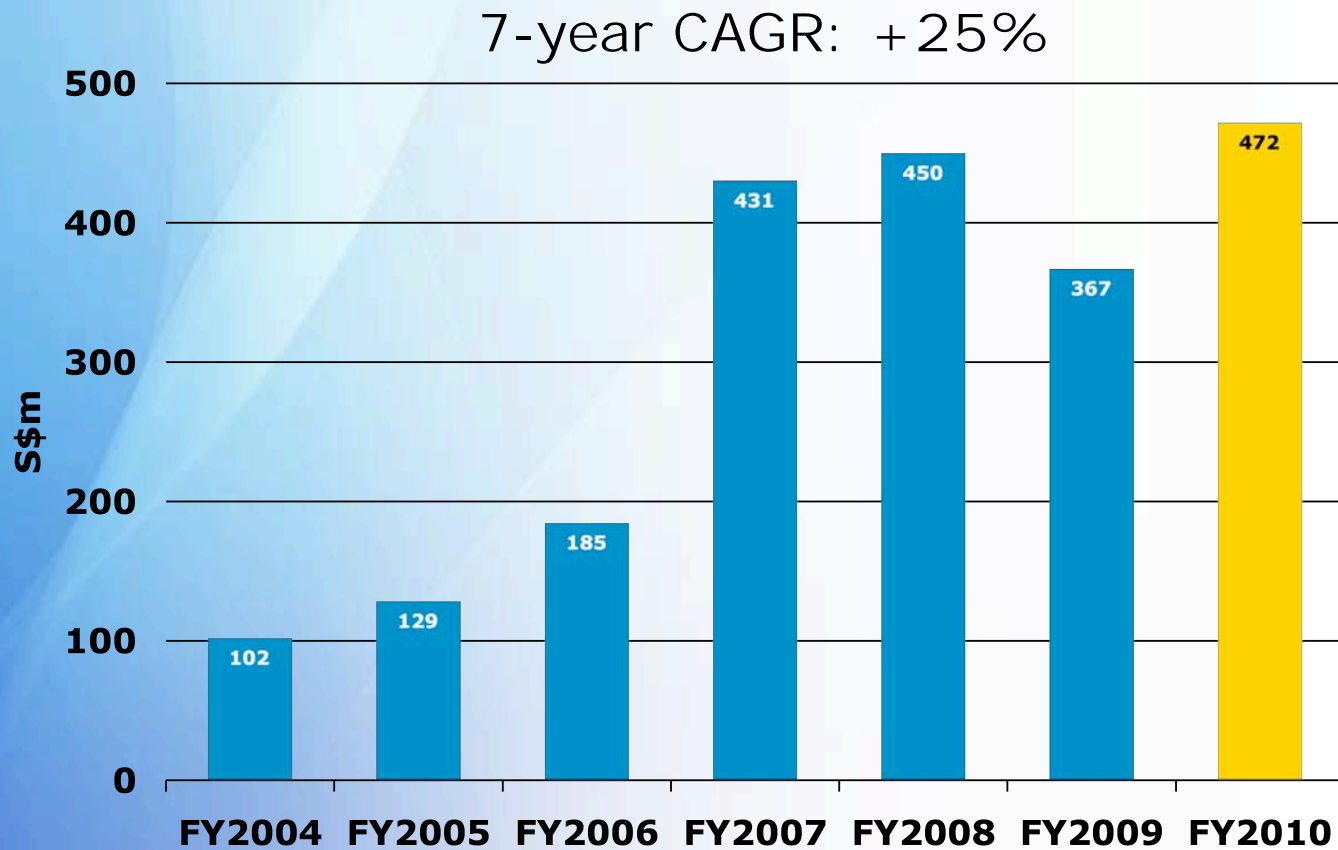
DIVISION FINANCIAL REVIEW



GROUP ORDERS SECURED

DIVISION FINANCIAL REVIEW

- Order book recovery





DIVISION FINANCIAL REVIEW

ENERGY-RELATED ENGINEERING



ENERGY-RELATED ENGINEERING

DIVISION REVENUE & PROFIT BEFORE TAX

DIVISION FINANCIAL REVIEW

	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Revenue	122.3m	146.5m	-17
Profit before tax	19.9m	18.5m	+8

- Record PBT performance

- Oil & gas
 - Foreign exchange effects for downstream
 - Increased competition for upstream
- Solid waste energy recovery
 - Indonesia restructuring completed
 - Australia restructuring nearing completion

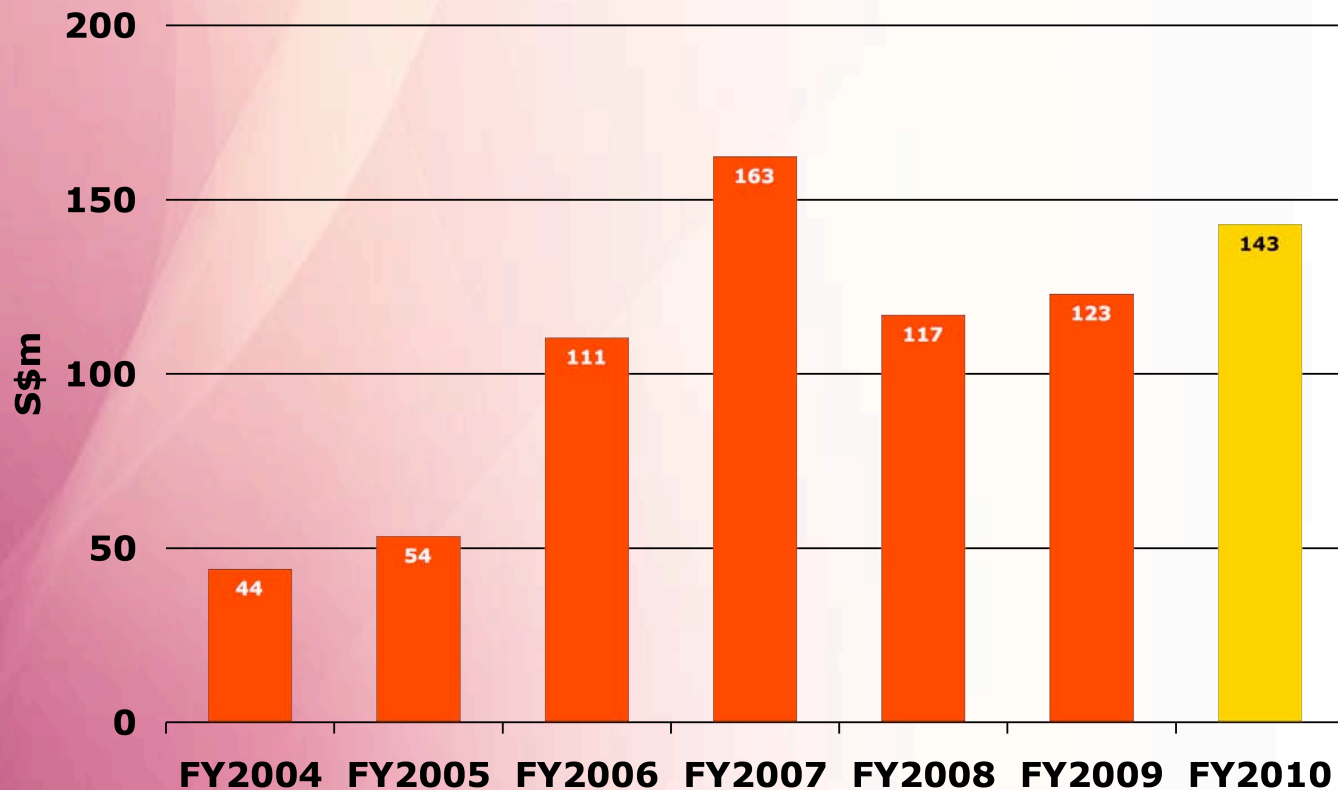


ENERGY-RELATED ENGINEERING

ORDERS SECURED

DIVISION FINANCIAL REVIEW

- Strong order book replenishment



ENERGY-RELATED ENGINEERING PROSPECTS

- Ride on global oil price recovery
 - Current order book backlog: S\$150m
 - Oil & gas
 - Global oil prices at US\$70 per barrel
 - Negotiations progressing
 - Solid waste energy recovery
 - Realignment of business model to higher value-added engineering activities





DIVISION FINANCIAL REVIEW

WATER & WASTEWATER ENGINEERING



WATER & WASTEWATER ENGINEERING

DIVISION REVENUE & PROFIT BEFORE TAX

DIVISION FINANCIAL REVIEW

	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Revenue	54.9m	26.8m	+105
Profit before tax	7.8m	(8.4m)	NM

- Successfully turned around
 - Significant progress on major industrial water and wastewater treatment projects
 - Restart of municipal project in Philippines
 - Withdrawal from joint venture S\$175m water infrastructure system project in Libya

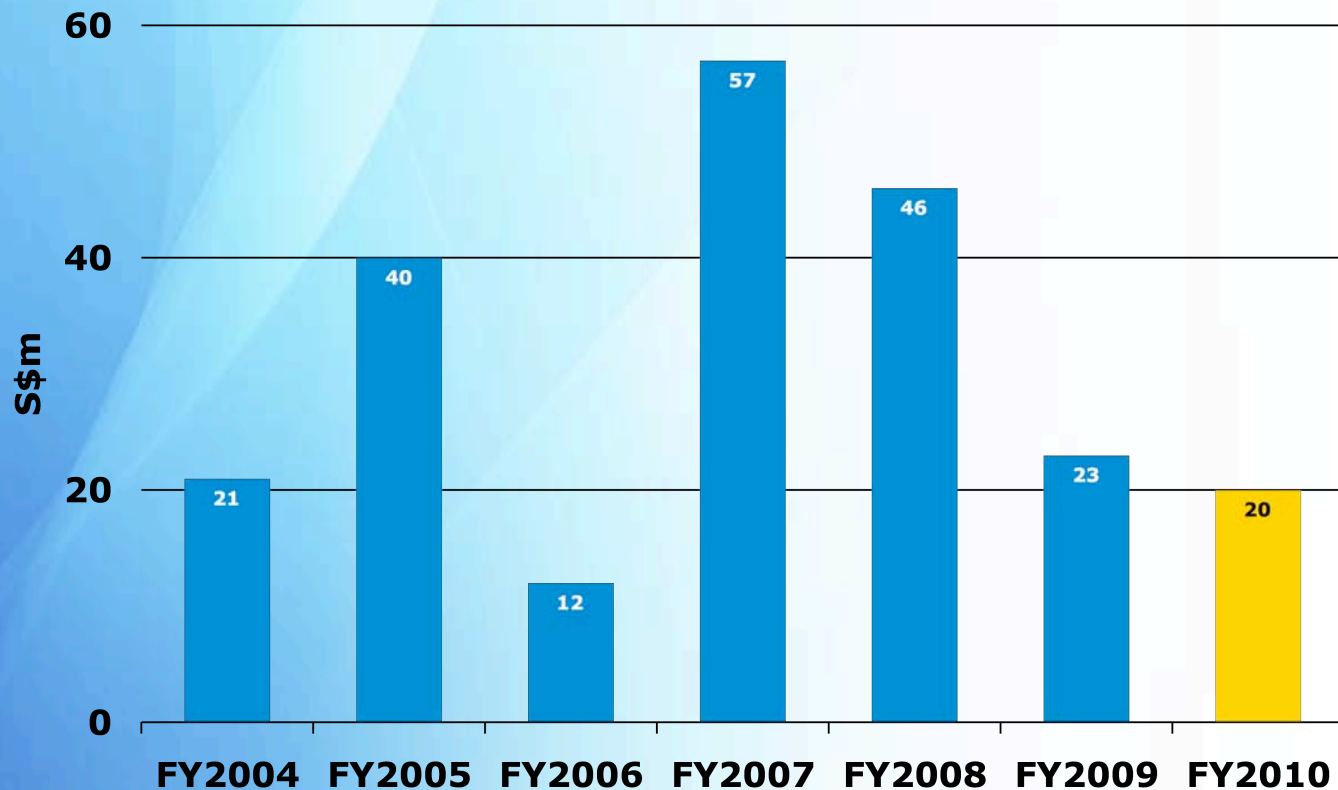


WATER & WASTEWATER ENGINEERING

ORDERS SECURED

DIVISION FINANCIAL REVIEW

- Intensely competitive business environment



WATER & WASTEWATER ENGINEERING

PROSPECTS

DIVISION FINANCIAL REVIEW

- Maintain profitability
 - Current order book backlog: S\$30m
 - Focusing on industrial water and wastewater projects in South East Asia, Middle East, North Africa and South America
 - Water infrastructure system project in Libya removed from order book backlog





DIVISION FINANCIAL REVIEW

REAL ESTATE SOLUTIONS



REAL ESTATE SOLUTIONS

DIVISION REVENUE & PROFIT BEFORE TAX

DIVISION FINANCIAL REVIEW

	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Revenue	183.7m	265.5m	-31
Profit before tax	16.8m	*58.9m	-71

* Includes S\$22.7m gain from sale of leaseback asset by 40% associate

- Top revenue contributor
 - Industrial real estate solutions
 - Progressed on schedule with major design-and-build projects
 - Sizeable design-build-and-lease project for Fortune 500 Corporation eliminated upon consolidation
 - New township
 - Continued progress but at slower than expected pace

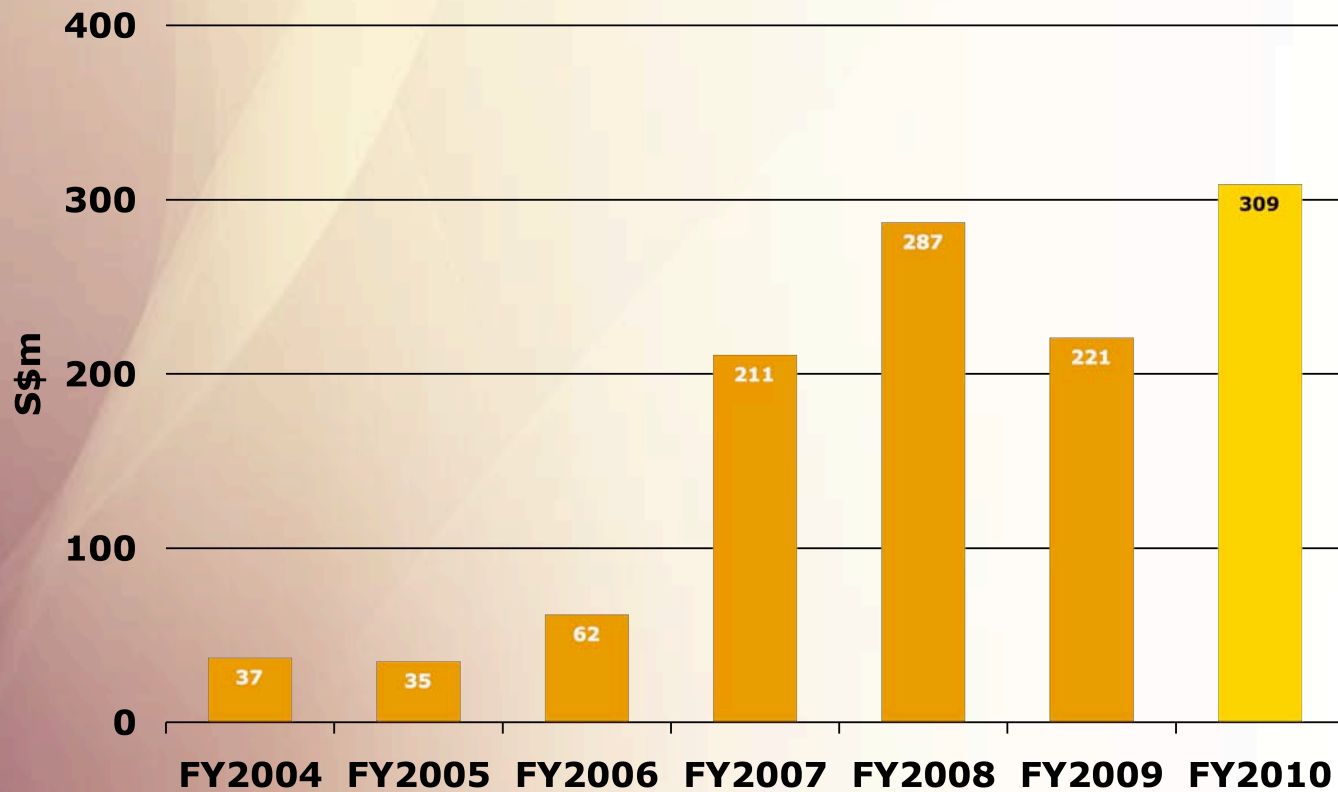


REAL ESTATE SOLUTIONS

ORDERS SECURED

DIVISION FINANCIAL REVIEW

- Strong order book replenishment



REAL ESTATE SOLUTIONS

PROSPECTS

DIVISION FINANCIAL REVIEW

- Evolving business model
 - Current order book backlog: S\$425m
 - Industrial real estate solutions
 - Design-and-build contracts for niche growth industries
 - Design-build-and-lease contracts
 - Strengthening international operations
 - New township
 - Completion of villas
 - Substantial completion of supporting infrastructure





DIVISION FINANCIAL REVIEW

GEO-SPATIAL TECHNOLOGY



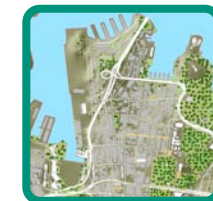
GEO-SPATIAL TECHNOLOGY

DIVISION REVENUE & PROFIT BEFORE TAX

DIVISION FINANCIAL REVIEW

	FY2010 (S\$)	FY2009 (S\$)	Chg (%)
Revenue	74.8m	74.2m	+1
Profit before tax	18.7m	21.0m	-11

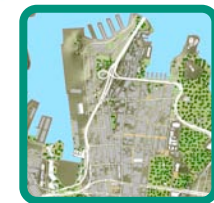
- Record revenue performance
 - Strong demand for location intelligence solutions and infrastructure management systems from government agencies



GEO-SPATIAL TECHNOLOGY

PROSPECTS

- Steady prospects
 - Government agencies committed to allocating budgets for location intelligence solutions and infrastructure management systems





THANK YOU





QUESTIONS & ANSWERS
