

# Boustead Singapore Limited

CORPORATE PRESENTATION



**ENGINEERING THE WORLD OF THE FUTURE**

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# Presentation Agenda

- Overview
- Business Drivers
- Financial Review
- Q&A





# Overview

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# 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
- Singapore's longest continuous business entity
- Listed on SGX since 1975



# Our Global Network

OVERVIEW



# Our Global Footprint

OVERVIEW



**Forbes**  
Asia  
**Best Under  
A  
Billion**

SINGAPORE  
INTERNATIONAL  
**100**

  
**BOUSTEAD**  
Since 1828

# Our Global Footprint

## OVERVIEW

### ASIA & OCEANIA

#### East Asia & Central Asia

Azerbaijan  
China\*  
Hong Kong  
Japan  
Macau  
South Korea\*  
Taiwan  
Turkmenistan

#### South East Asia

Brunei  
Indonesia\*  
Malaysia\*  
Myanmar  
Philippines\*  
Singapore\*  
Thailand\*  
Timor-Leste  
Vietnam\*

#### South Asia

Bangladesh  
India\*  
Maldives  
Pakistan  
Sri Lanka

#### South West Asia

Bahrain  
Cyprus  
Iran  
Iraq  
Jordan  
Kuwait  
Oman  
Qatar  
Saudi Arabia\*  
Syria  
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\*  
Turkey\*

#### 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  
Gabon

#### West Africa

Cote d'Ivoire  
Ghana  
Nigeria

### THE AMERICAS

#### North America

Canada\*  
USA\*

#### Latin America & Caribbean

Argentina\*  
Brazil\*  
Bolivia  
Chile  
Dominican Republic  
Mexico  
Netherlands Antilles  
Peru  
Venezuela\*



\*Regional/local offices





# Major Awards/Recognitions

OVERVIEW

## Major Awards/Recognitions

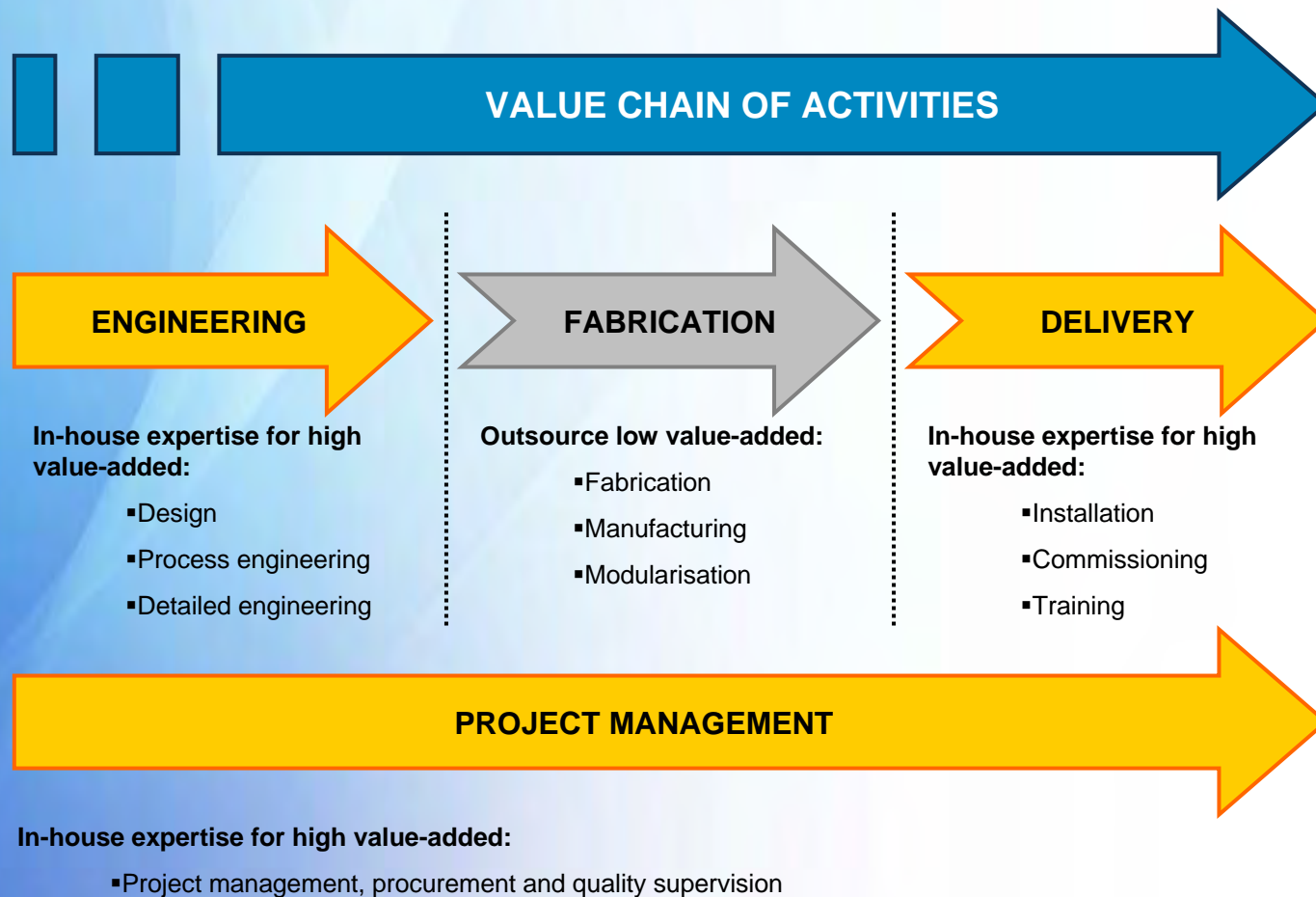
	2008	2009	2010	2011	2012
Forbes Asia 200 Best Under A Billion	✓	✓			
Most Transparent Company (Runner-Up in Construction Category)		✓	✓		
CEO of the Year (Mid-Cap Category) – FF Wong	✓				
MSCI Global Small Cap Index for Singapore			✓	✓	✓
FTSE ST Small Cap Index			✓	✓	✓
Singapore Business Superbrands			✓		✓
Arts Awards		✓		✓	✓



# Group Business Model

OVERVIEW

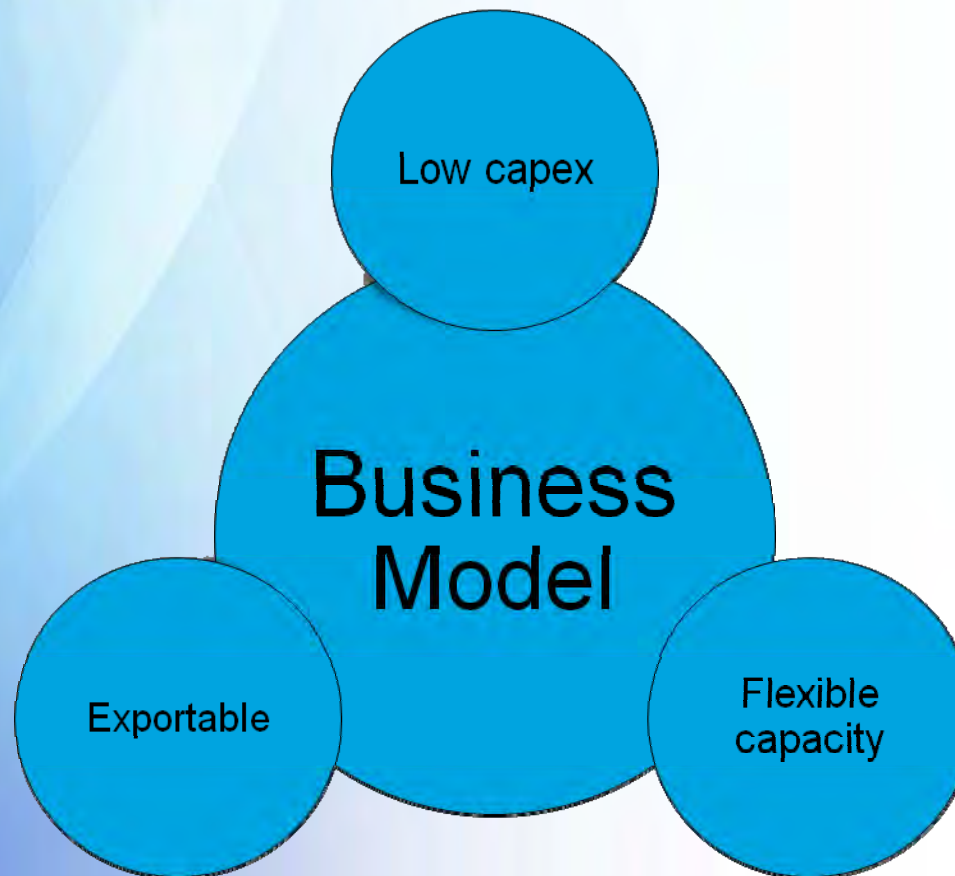
- Undertaking only high value-added activities across value chain



# Group Business Model

OVERVIEW

- Globally competitive



# Group Strategy & Focus – Asia Pacific

OVERVIEW



## 1) SINGAPORE

- Headquarters
- Main infrastructure engineering base
- Asia Pacific network bridge



## 2) AUSTRALIA & SOUTH EAST ASIA

- Satellite infrastructure engineering base
- Target markets for infrastructure
- Target sources for natural resources



## 3) ASIA PACIFIC

- Target markets for infrastructure
- Target markets for natural resources





# Key Business Drivers

## Industrial Real Estate Solutions

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# Industrial Real Estate Solutions

## Division Profile

### KEY BUSINESS DRIVERS

- **Boustead Projects**
  - Leading industrial real estate solutions provider in Singapore, with core engineering expertise in:
    - Design-and-build of industrial facilities
    - Design-build-and-lease of industrial facilities
    - Industrial park development
  - Constructed and developed more than 4,000,000 square metres of industrial real estate regionally
  - Industrial leasehold facilities portfolio of over 101,000 square metres
  - Track record of executing more than 115 projects across Singapore, Vietnam, Malaysia and China, valued above S\$1.8b



# Industrial Real Estate Solutions

## Division Profile

### KEY BUSINESS DRIVERS

- Boustead Projects (... cont'd)
  - Assumed prime role in constructing and developing industrial facilities within:
    - Airport Logistics Park of Singapore
    - Boustead Industrial Park
    - Changi International LogisPark
    - Paya Lebar iPark
    - Pioneer Industrial Park
    - Wuxi Boustead Industrial Park



# Industrial Real Estate Solutions

## Division Profile

KEY BUSINESS DRIVERS

- Boustead Projects (... cont'd)
  - Industry experience includes:



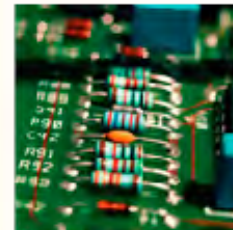
**Aviation**



**Chemicals & Petrochemicals**



**Consumer Products & Food Products**



**Electronics & Technology**



**Engineering & Precision Engineering**



**Fashion, Interior design & Lifestyle Products**



**Healthcare, Bio-medical & Pharmaceuticals**



**High-Tech Office & Multipurpose Space**



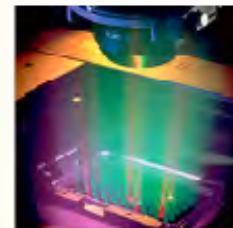
**Logistics**



**Mining, Oil & Gas & Natural Resources**



**Utilities**



**Research & Development**





# Industrial Real Estate Solutions

## Division Profile

KEY BUSINESS DRIVERS

- Boustead Projects (cont'd)
  - Leader in Green Mark award-winning industrial facilities



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Applied Materials Building

- 1<sup>st</sup> Platinum Award Winner in heavy industry category
- Winner of Solar Pioneer Award

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Rolls-Royce Achord  
Rolls-Royce Test Bed Facility

- 1<sup>st</sup> Platinum Award Winners in Seletar Aerospace Park

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SDV Green Warehouse

- 1<sup>st</sup> Platinum Award Winner in logistics industry category

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XP Power Facility

- 1<sup>st</sup> Gold Plus and Green Mark-certified Award Winner in Vietnam
- 



# Industrial Real Estate Solutions

## Leasehold Facilities Portfolio

KEY BUSINESS DRIVERS

Client	Status	GFA (sqm)
Jabil Circuit	Under construction	20,020
Bombardier Aerospace	Under construction	6,490
Continental Automotive Singapore	Completed	11,250
Hankyu Hanshin Express	Completed	11,938
Safran Electronics Asia	Completed	6,800
Panalpina World Transport	Completed	11,287
Berg Propulsion	Completed	10,433
UMS Aerospace	Completed	7,014
Multi-tenanted	Completed	16,618
<b>Total</b>		<b>101,850</b>



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



**Rolls-Royce Achord Factory SINGAPORE**

Singapore's first Green Mark Platinum in Seletar Aerospace Park



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



Applied Materials Building **SINGAPORE**

Singapore's first Green Mark Platinum in heavy industry category



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



IBM Singapore Technology Park **SINGAPORE**

Green Mark Gold



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



Halliburton Sing II SINGAPORE



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



**Fortis Colorectal Hospital SINGAPORE**

Singapore's first fully dedicated colorectal hospital



# Industrial Real Estate Solutions

## Division Showcase

KEY BUSINESS DRIVERS



XP Power VIETNAM  
Green Mark Gold Plus





# Industrial Real Estate Solutions

## Committed Sales

KEY BUSINESS DRIVERS

- Committed sales
  - Completed SDV Green Warehouse for SDV Logistics in 2Q FY2013
  - In process of constructing S\$38 million strata divided building to be sold by FY2014



# Real Estate Solutions

## Global Clients

### KEY BUSINESS DRIVERS

#### Multinational Corporations

- Applied Materials
- Abbott
- BASF
- Bell Helicopter
- Bombardier
- Continental Auto
- DHL
- Expeditors
- Fortis
- Halliburton
- Hankyu Hanshin
- IBM
- Ingram Micro
- Kerry Logistics
- P&G
- Rolls-Royce
- Safran
- Schenker
- SDV Logistics
- Shell
- ST Electronics
- UPS

#### Singapore Enterprises

- Apex-Pal
- Charles & Keith
- Greenpac
- Huaneng Tuas Power
- Luxasia
- Nobel Design
- Osim
- Pan Asia Logistics
- RE&S
- SAESL
- UMS Aerospace

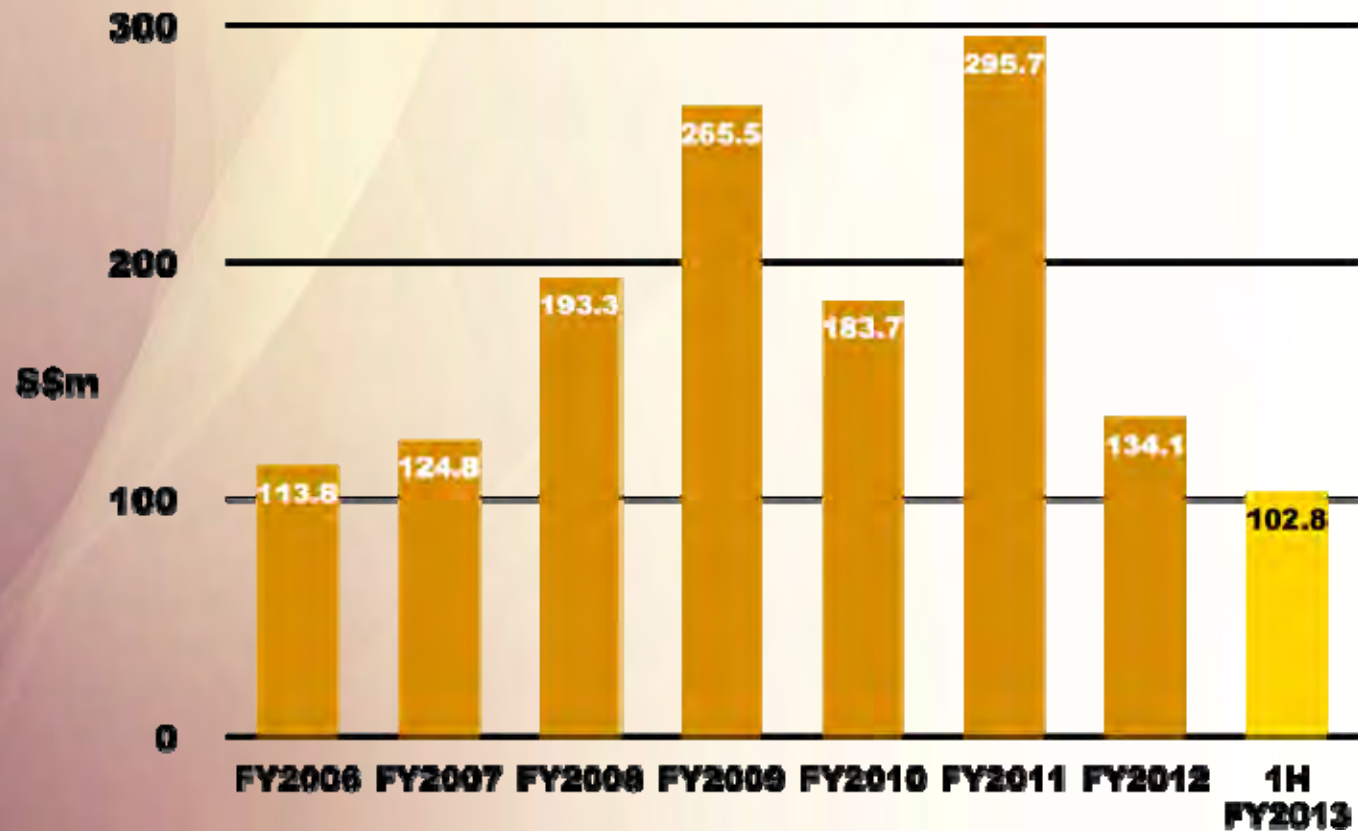


# Industrial Real Estate Solutions

## Division Revenue

KEY BUSINESS DRIVERS

- Sizeable order book backlog of design-and-build projects





# Key Business Drivers

## Energy-Related Engineering

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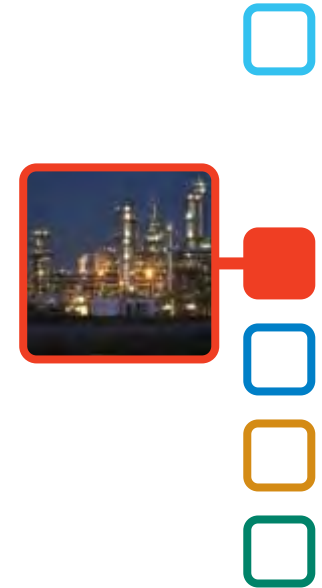


# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Profile

### KEY BUSINESS DRIVERS

- Boustead International Heaters (BIH)
  - Global specialist in downstream oil & gas/petrochemical industries for:
    - Direct-fired process heater systems
    - Waste heat recovery units
    - Heat recovery steam generators
    - Once through steam generators
  - Vast knowledge base of over 2,000 process heater system installations worldwide
  - Track record of executing more than 165 projects across 48 countries, valued above S\$850m

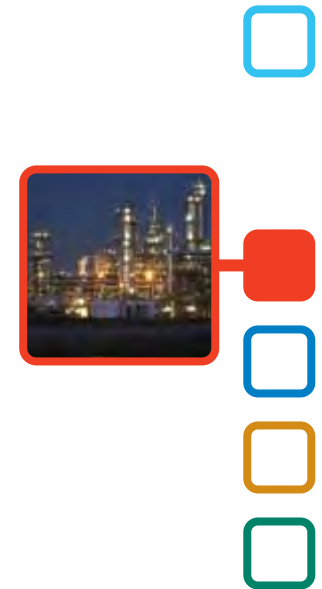


# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Profile

### KEY BUSINESS DRIVERS

- BIH (... cont'd)
  - Process heater systems - heart of refining process and key to distillation of:
    - Asphalt
    - Heating oil
    - Diesel
    - Gasoline
    - Kerosene
    - Liquefied petroleum gas
    - Natural gas
  - Waste heat recovery units - recycling of turbine exhaust and flue gas for greater energy efficiency and pollution control



# Energy-Related Engineering

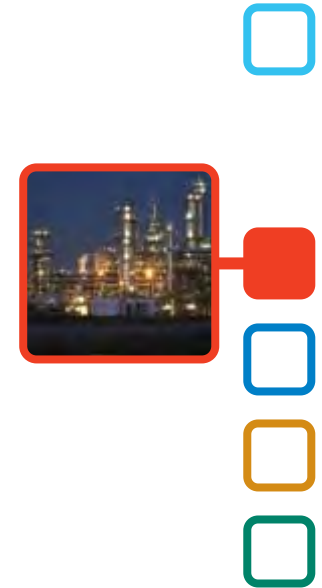
## Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Stabiliser reboiler

ALGERIA



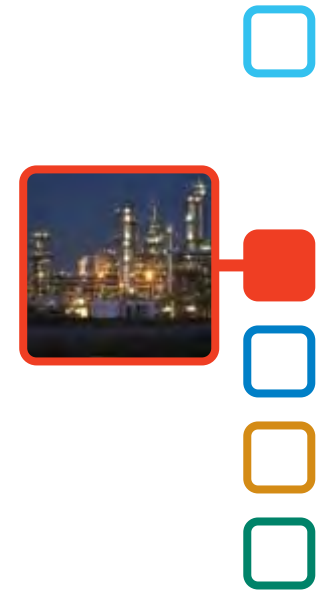
# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Reactor effluent furnace **NORWAY**





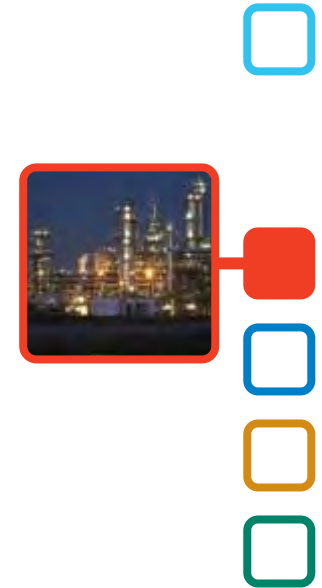
# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Arbour heater  
**SPAIN**



# Energy-Related Engineering

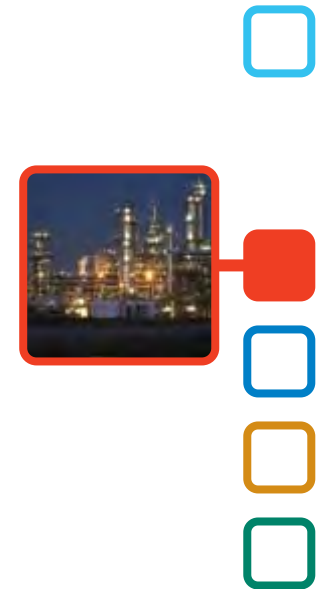
## Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Waste heat recovery units

**ALGERIA**



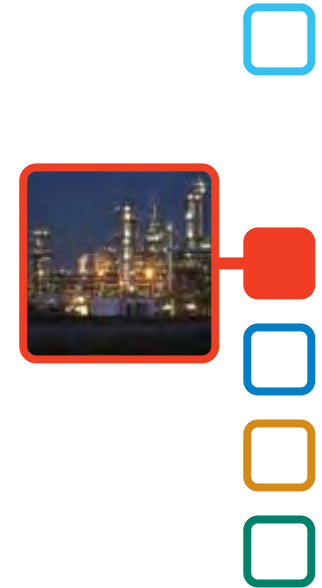
# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Sustainability

KEY BUSINESS DRIVERS



Oil sands upgrader  
**CANADA**



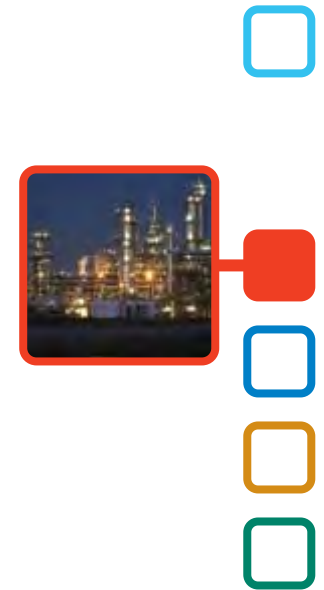
# Energy-Related Engineering

## Downstream Oil & Gas/Petrochemicals Sustainability

KEY BUSINESS DRIVERS



Liquefied natural gas (LNG)/gas-to-liquids (GTL) production



# Energy-Related Engineering

## Upstream Oil & Gas Profile

### KEY BUSINESS DRIVERS

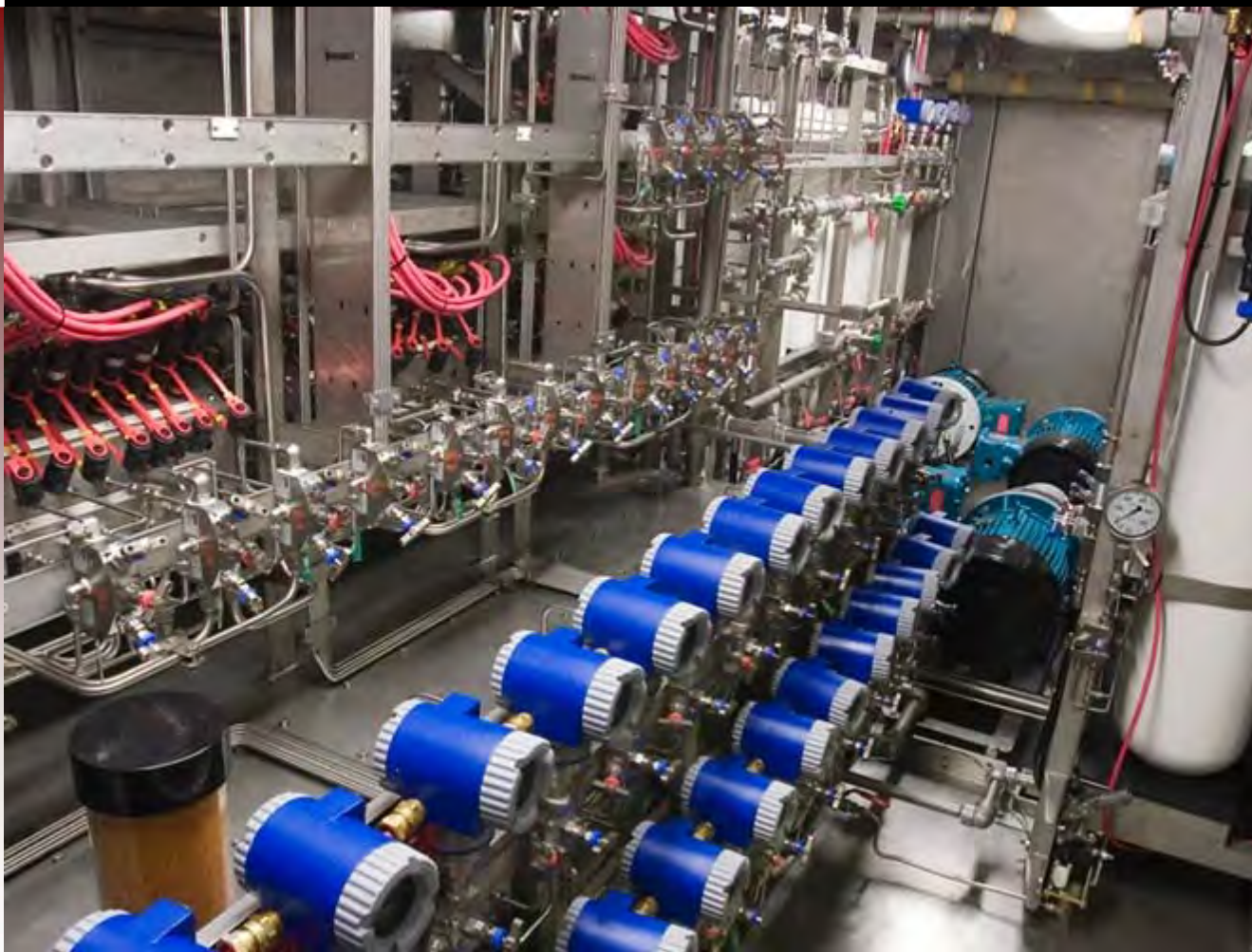
- **Boustead Controls & Electrics (BC&E)**
  - Regional specialist in upstream oil & gas industries for:
    - Wellhead control systems
    - Emergency shutdown (ESD) systems
    - Fire & gas systems
    - Topsides control systems
    - Integrated control & safety shutdown (ICSS) systems
    - SCADA systems
  - First Asian supplier of wellhead ESD systems to Saudi Aramco
  - Track record of executing more than 160 projects across 27 countries globally, valued above S\$185m



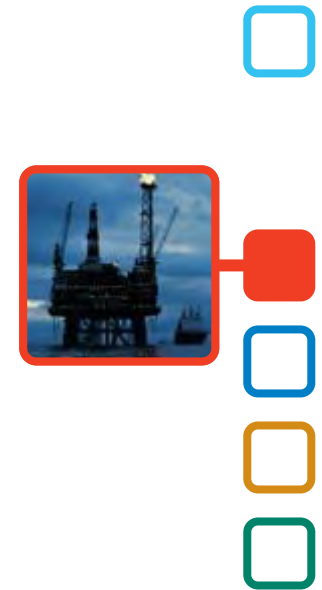
# Energy-Related Engineering

## Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Wellhead ESD system **QATAR**



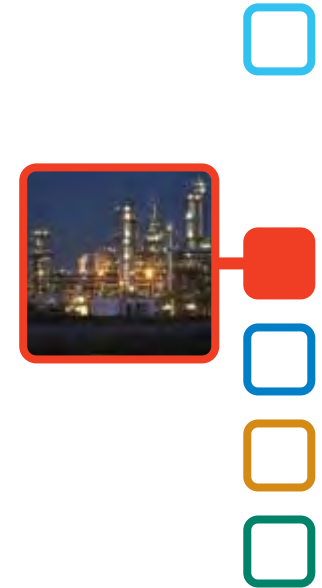
# Energy-Related Engineering

## Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Wellhead control panels **INDIA**



# Energy-Related Engineering

## Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Hydraulic power units **BRAZIL**





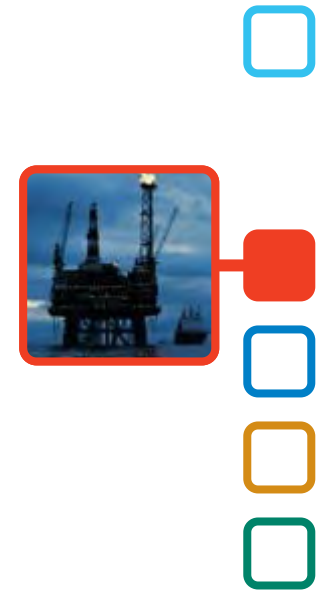
# Energy-Related Engineering

## Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Emergency shutdown system **VIETNAM**



# Energy-Related Engineering

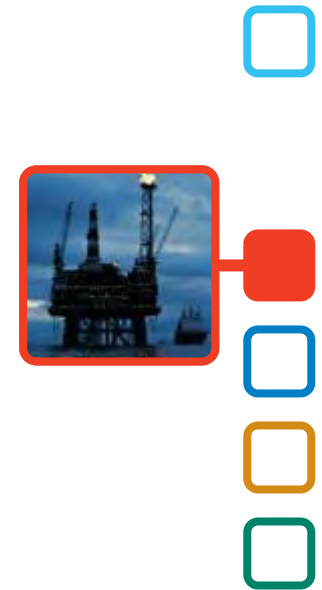
## Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



ICSS system onboard FPSO Polvo **BRAZIL**

© Prosafe Production



# Energy-Related Engineering

## Global Clients

### KEY BUSINESS DRIVERS

#### Multinational Oil & Gas Corporations

- BHP Billiton
- BG
- BP
- Chevron
- ConocoPhillips
- Eni
- Encana
- ExxonMobil
- Marathon Oil
- Shell
- Total

#### National Oil & Gas Corporations

- ADNOC
- KPC
- ONGC
- PDVSA
- Pemex
- Petrobras
- Qatar Petroleum
- Saudi Aramco
- Sinopec
- Sonatrach
- Statoil

#### International EPC Corporations

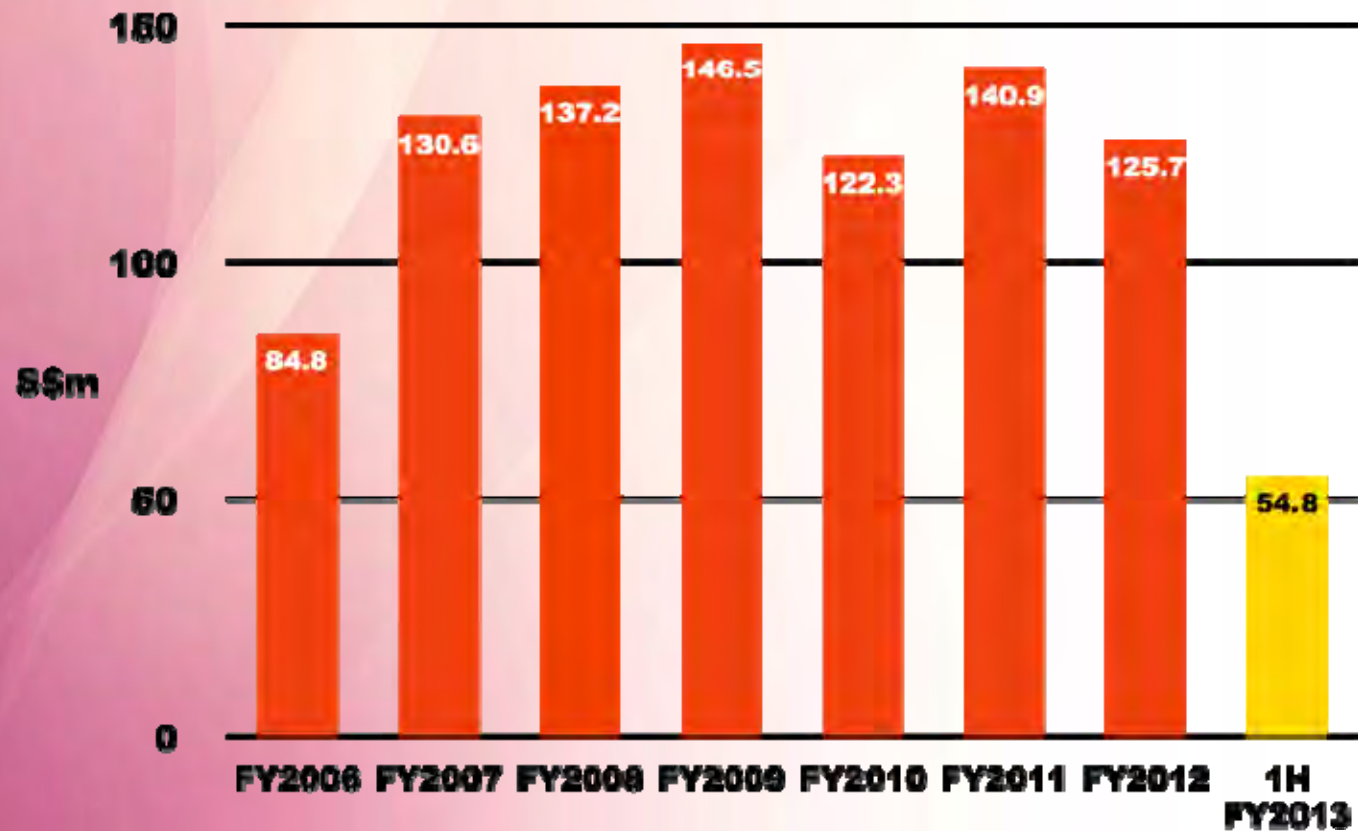
- Bechtel
- Daelim
- Fluor
- Foster Wheeler
- JGC
- KBR
- L&T
- Petrofac
- Saipem
- Samsung
- Technip



# Energy-Related Engineering Division Revenue

## KEY BUSINESS DRIVERS

- Design delays at a few major projects which will be recovered in subsequent quarters





# Key Business Drivers

## Water & Wastewater Engineering

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# Water & Wastewater Engineering

## Division Profile

### KEY BUSINESS DRIVERS

- **Boustead Salcon**
  - Leading global specialist in water and wastewater engineering
  - Singapore's largest ion exchange specialist in energy sector
  - Outstanding distinction of being one of exclusive group of Asian specialists outside of Japan to be pre-qualified by world's leading EPC corporations
  - Track record of executing more than 800 projects in 60 countries globally, valued above S\$800m

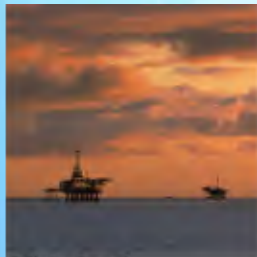


# Water & Wastewater Engineering

## Division Profile

KEY BUSINESS DRIVERS

- Boustead Salcon (... cont'd)
  - Industry experience includes:



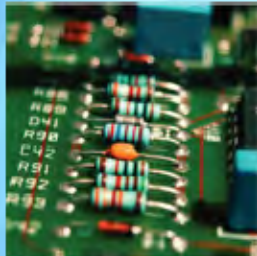
**Oil & Gas/  
Petrochemicals**



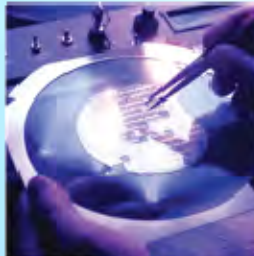
**Power Generation**



**Agro-Industry**



**Electronics  
Manufacturing**



**Semiconductor  
Manufacturing**



**Chemicals  
Processing**



**Food & Beverage**



**Municipal**



**Tourism**



# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



**Senoko Power Seawater Desalination Plant SINGAPORE**

Singapore's first seawater desalination plant





# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



Tanjung Jati B Seawater Desalination Plant **INDONESIA**



# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



Hawiyah NGL Reverse Osmosis Plant **SAUDI ARABIA**  
RO plant at Saudi Aramco's largest NGL processing plant



# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



Tembusu Multi-Utilities Complex Plants SINGAPORE



# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



Bedok NEWater Factory Phase II **SINGAPORE**

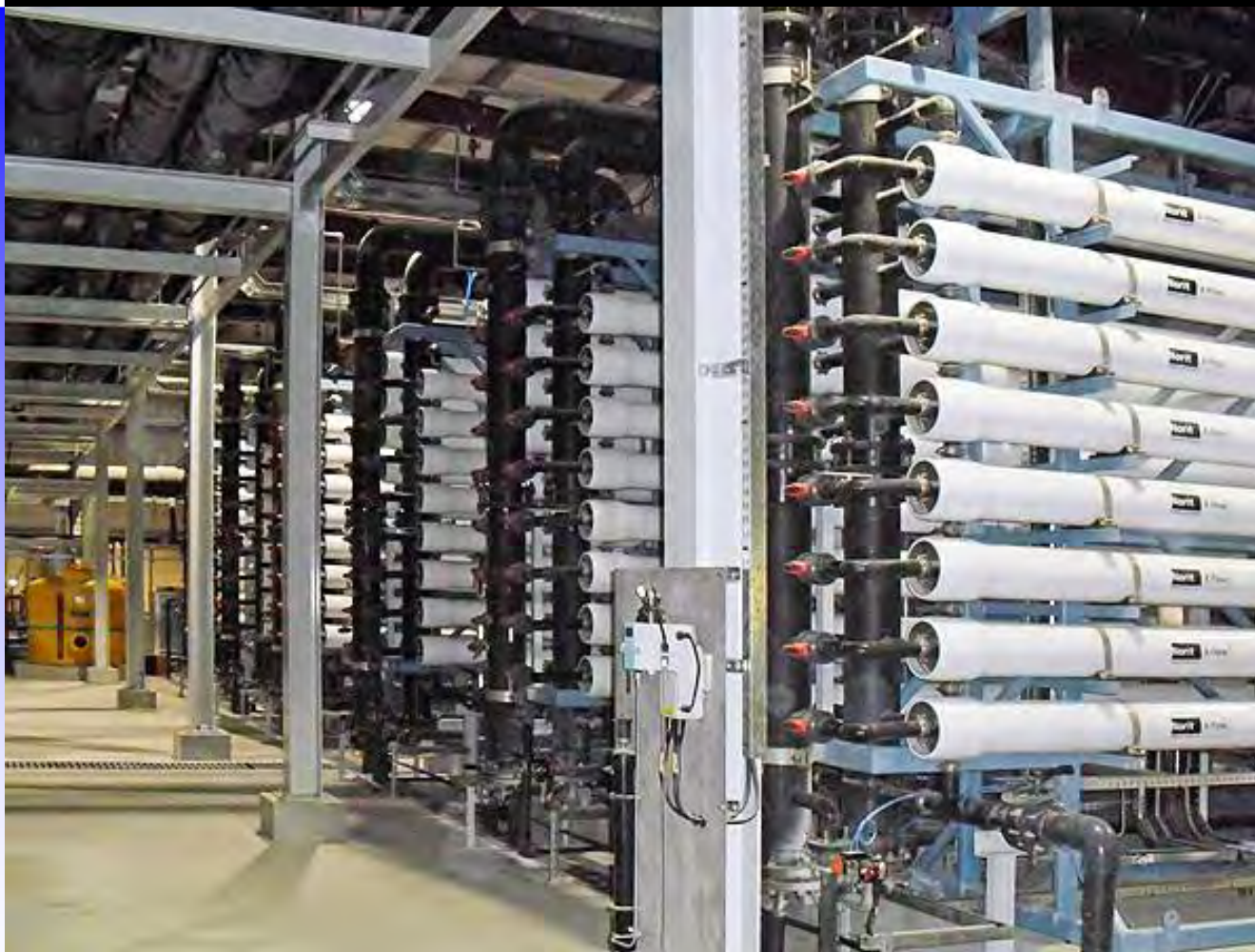
World's first plant to utilise commercial 16-inch RO membranes



# Water & Wastewater Engineering

## Division Showcase

KEY BUSINESS DRIVERS



Al Wathba Enhanced Treated Sewage Effluent Treatment Plant **UAE**

UAE's first new water reclamation plant



# Water & Wastewater Engineering

## Global Clients

### KEY BUSINESS DRIVERS

#### Power Corporations

- ADWEA
- EGAT
- Empresa Electrica
- GMR
- Huaneng Tuas Power
- PetroVietnam
- PLN
- Sembcorp
- Senoko Energy
- WAPDA
- YTL PowerSeraya

#### Multinational Corporations

- AT&T
- BP
- Dow Chemical
- DuPont
- GlaxoSmithKline
- HP
- Intel
- Motorola
- SMIC
- Sumitomo Chemical
- TSMC

#### International EPC Corporations

- Alstom
- Hitachi
- Hyundai
- JGC
- Lurgi
- M+W Zander
- Marubeni
- MHI
- Mitsui
- Samsung
- Toshiba

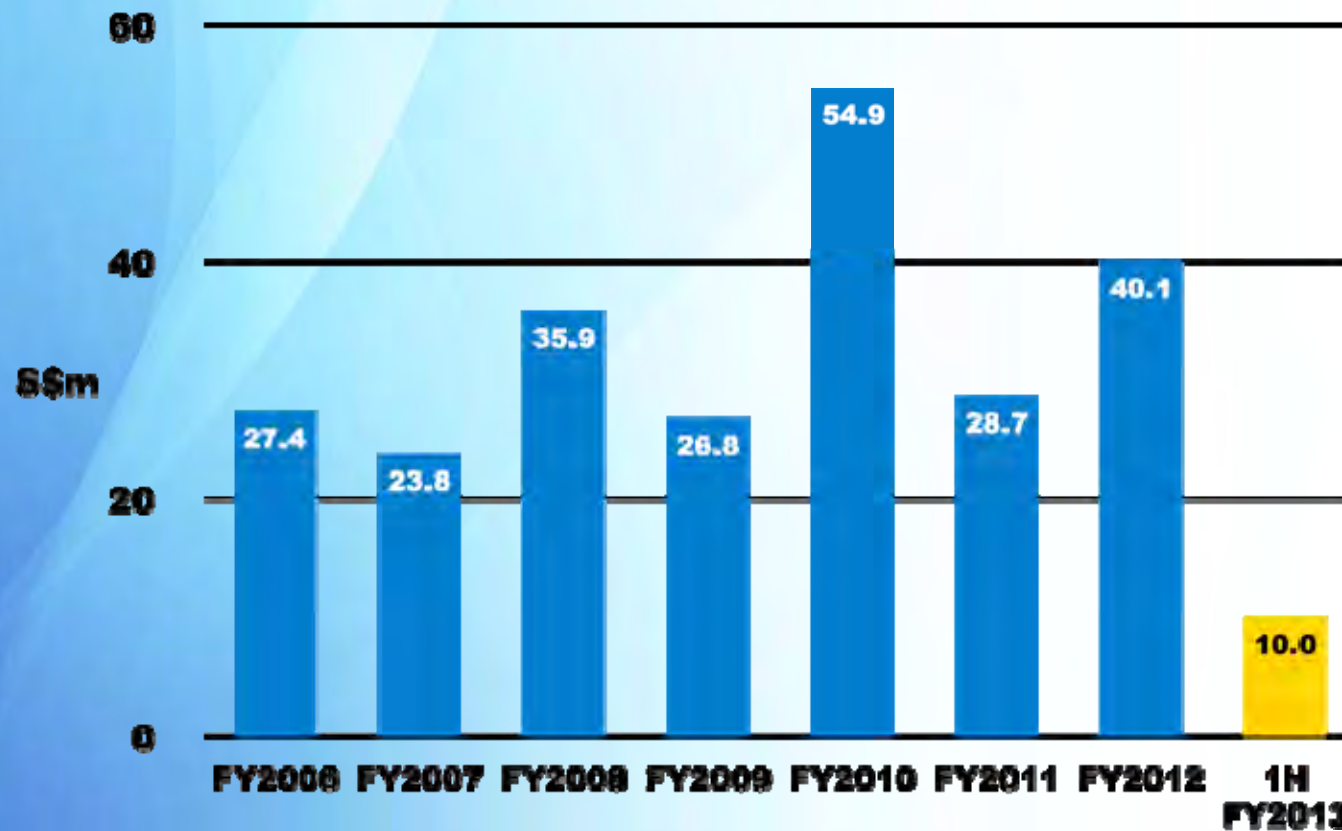


# Water & Wastewater Engineering

## Division Revenue

### KEY BUSINESS DRIVERS

- Lower order book backlog and execution of fewer projects





# Key Business Drivers

## Geo-Spatial Technology

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# Geo-Spatial Technology

## Division Profile

### KEY BUSINESS DRIVERS

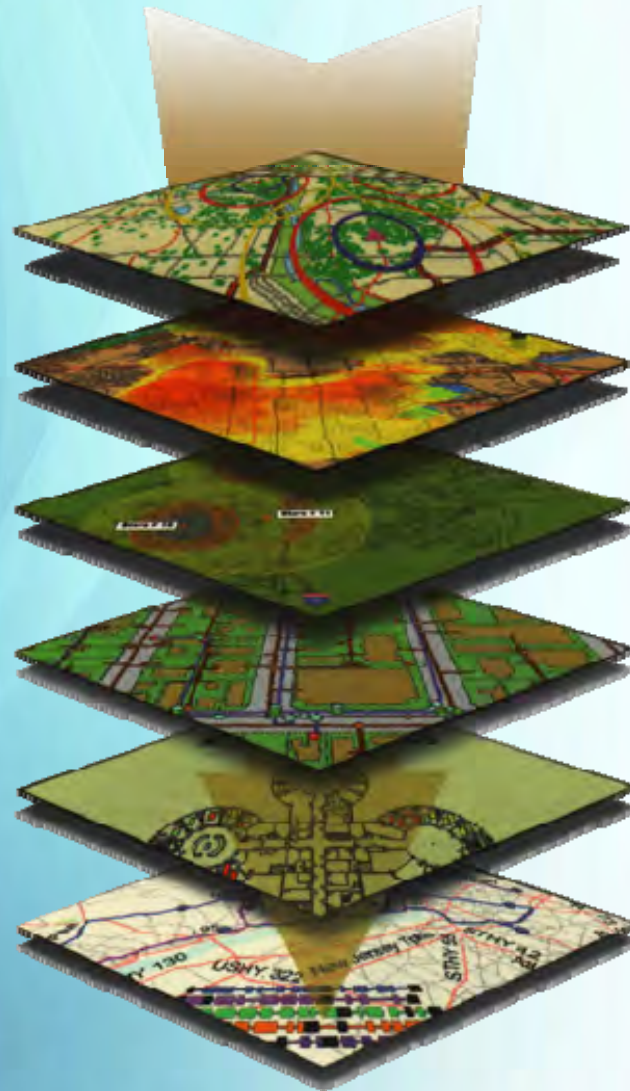
- Esri Australia and Esri South Asia
  - Premier providers of world's leading geographic information systems (GIS) and location intelligence solutions in exclusive markets
    - Australia
    - Singapore
    - Malaysia
    - Indonesia
    - Bangladesh
    - Brunei
    - Timor-Leste
  - Established client base of more than 13,000 organisations spanning government and private sectors



# Geo-Spatial Technology

## Location Intelligence

KEY BUSINESS DRIVERS



**Customer profiles by location, demography and purchasing power**

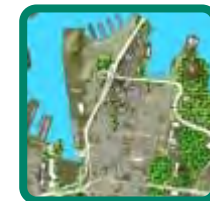
**Sales success by product, site and sales representative**

**Site locations of stores, factories and warehouses**

**Asset location (e.g. utility poles, pipes and cables)**

**Resource locations of staff, products and equipment**

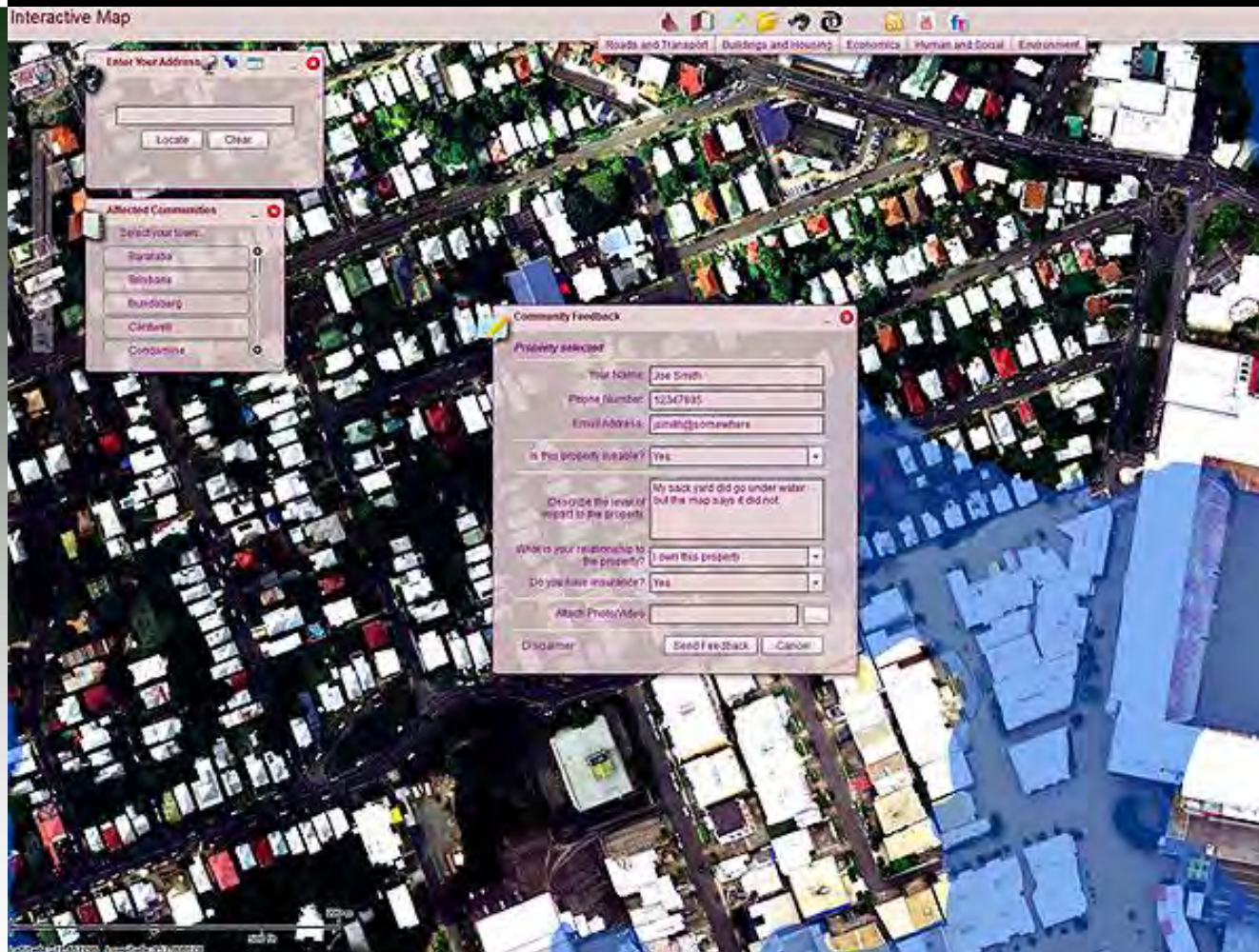
**Delivery routes by land, sea and air**



# Geo-Spatial Technology

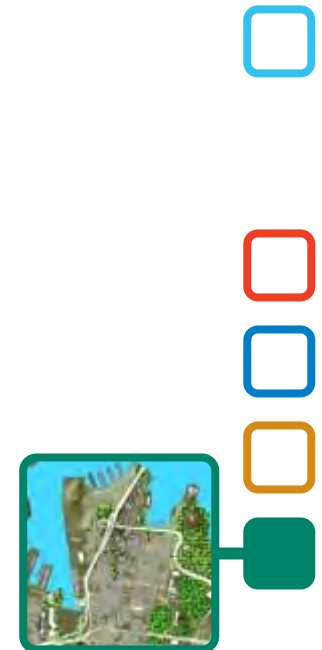
## Esri Showcase

KEY BUSINESS DRIVERS



Interactive flood map **AUSTRALIA**

© Queensland Reconstruction Authority



# Geo-Spatial Technology

## Esri Showcase

KEY BUSINESS DRIVERS



**Sewer reticulation**

**AUSTRALIA**

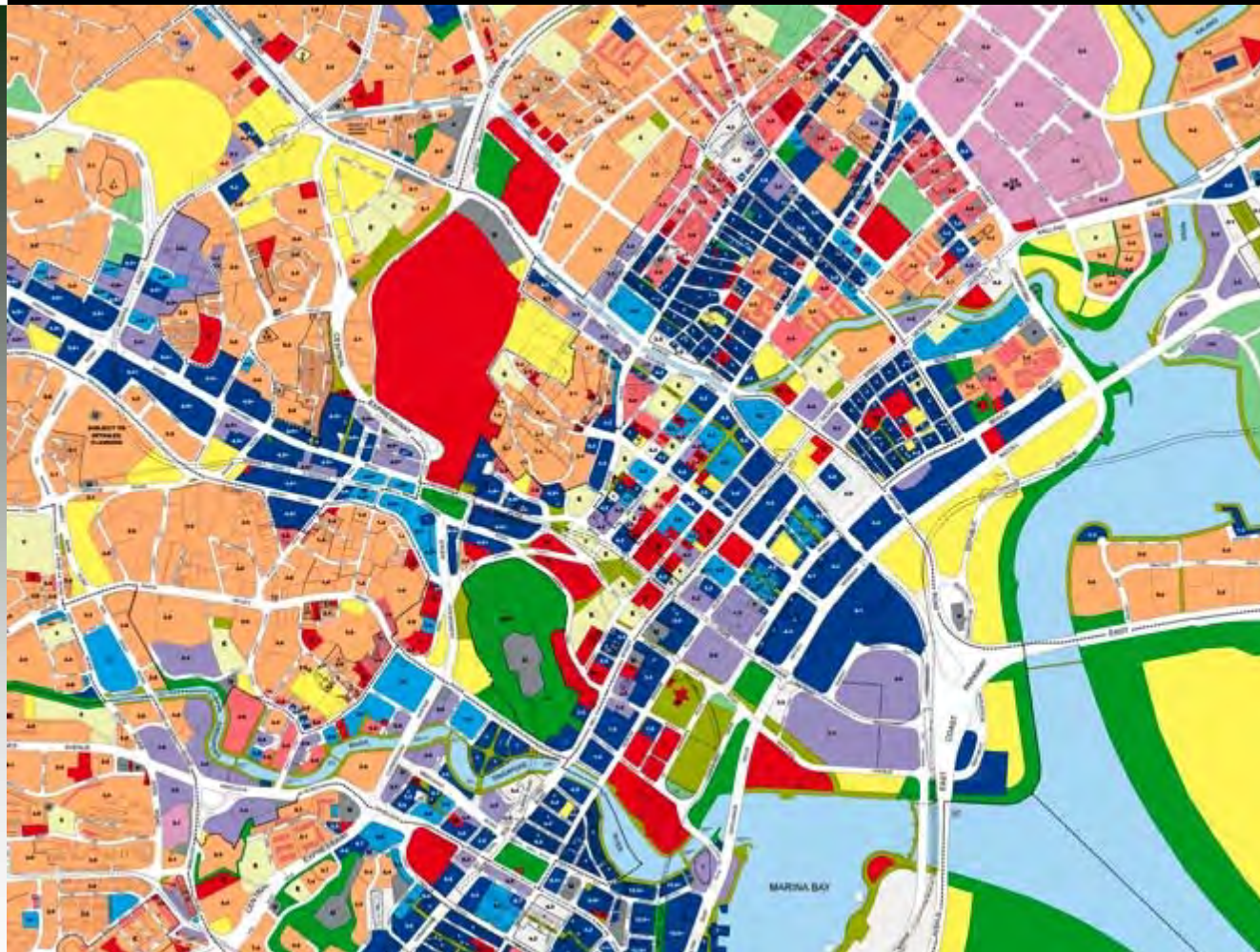
© South Australian Water Corporation



# Geo-Spatial Technology

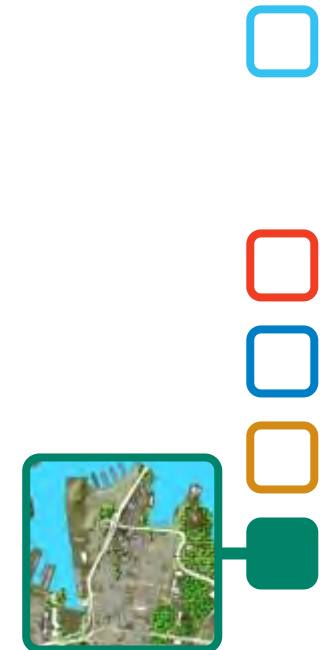
## Esri Showcase

KEY BUSINESS DRIVERS



Master Plan 2008 SINGAPORE

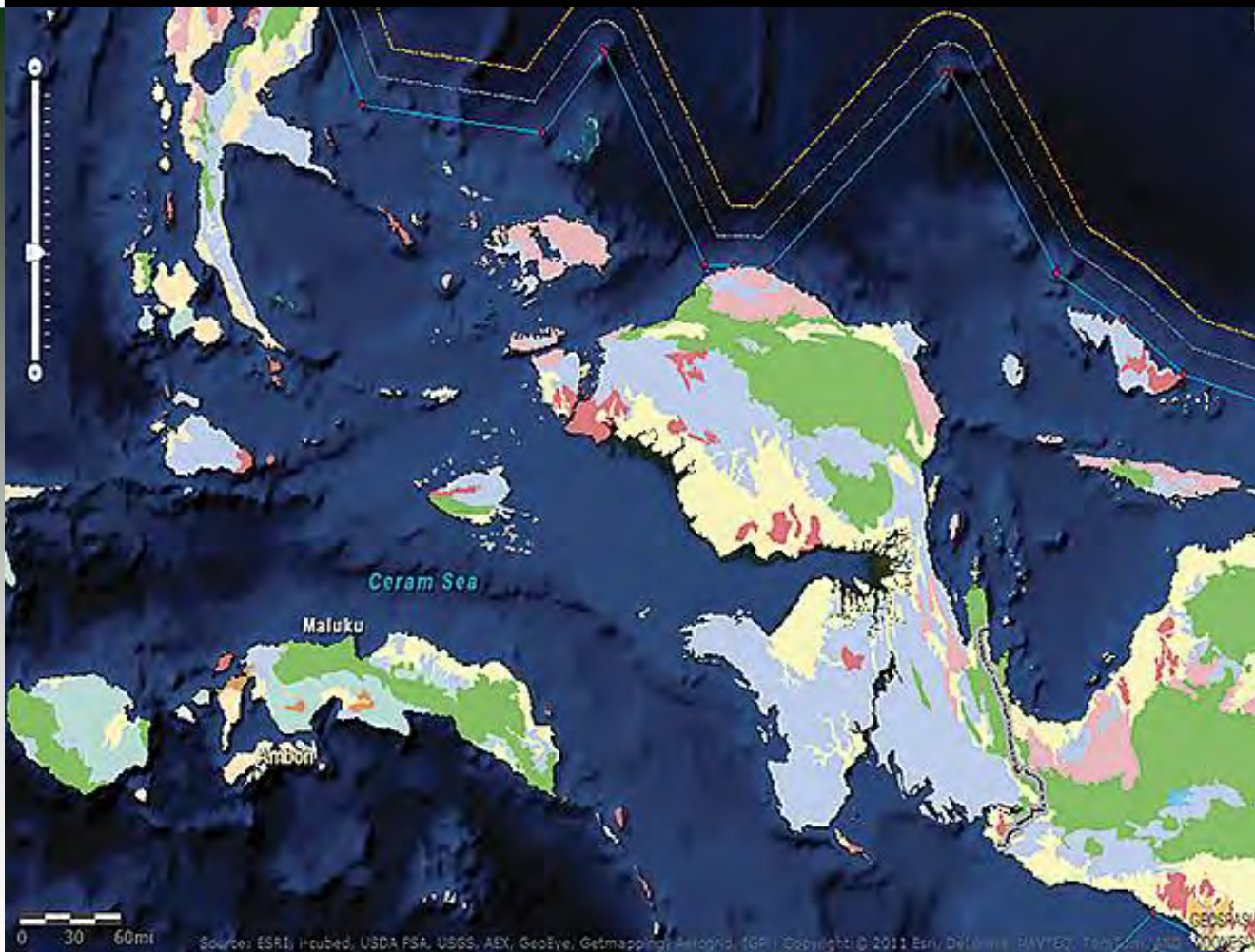
© Urban Redevelopment Authority



# Geo-Spatial Technology

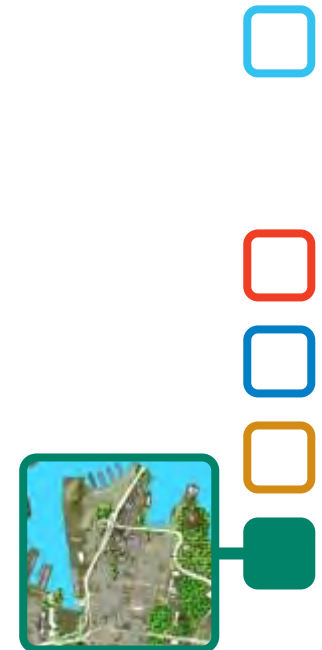
## Esri Showcase

KEY BUSINESS DRIVERS



National Spatial Data Infrastructure **INDONESIA**

© Bakosutarnal

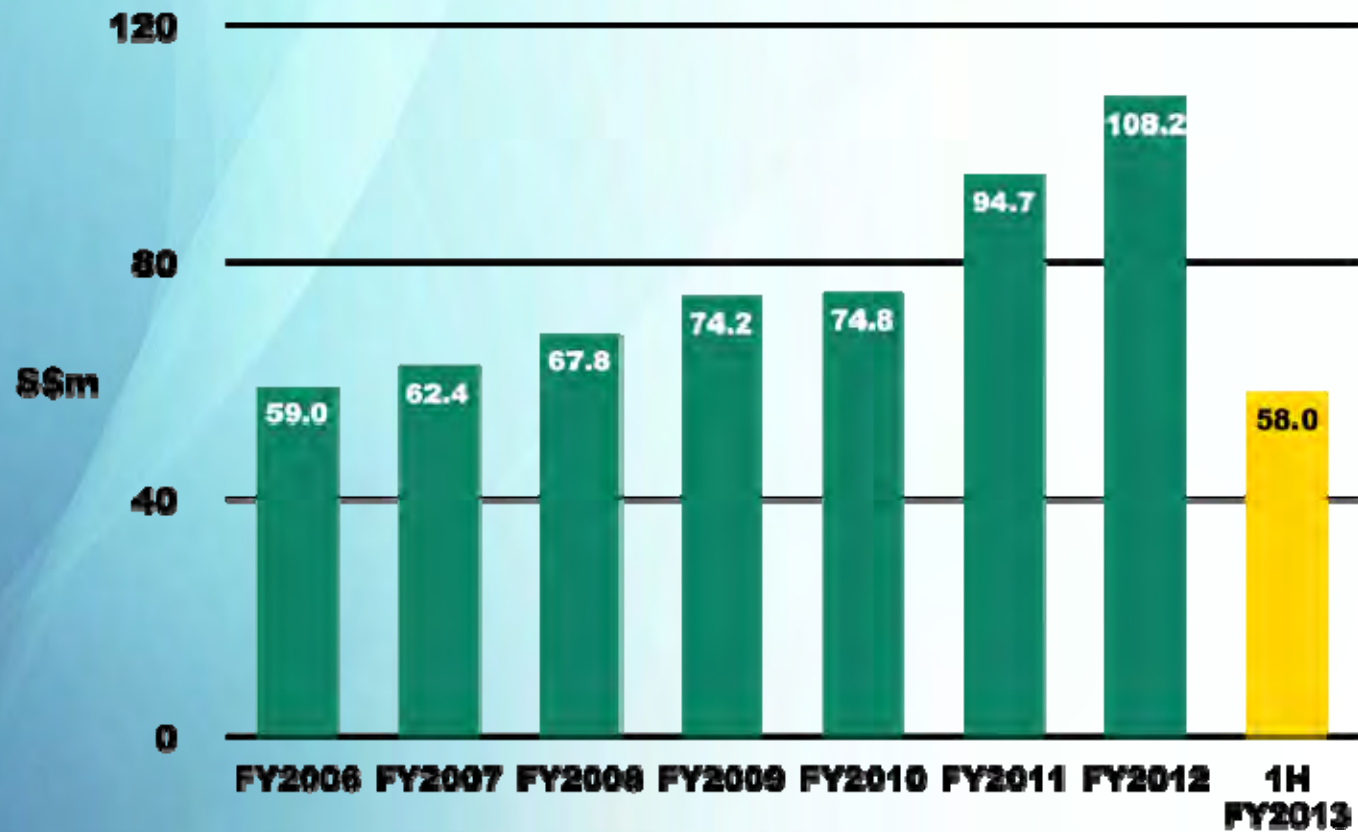


# Geo-Spatial Technology

## Division Revenue

KEY BUSINESS DRIVERS

- Steadily growing revenue





# Financial Review

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# FY2012 Group Financial Results

FINANCIAL REVIEW

	FY2012 (S\$)	FY2011 (S\$)	Chg (%)
Revenue	408.7m	560.6m	-27
Gross profit	146.1m	178.1m	-18
Profit before tax	71.9m	73.6m	-2
Net profit	55.6m	52.2m	+6
Earnings per share	11.0cts	10.3cts	+7
NAV per share	50.4cts	45.3cts	+11



# FY2012 Group Revenue Mix by Division

GROUP FINANCIAL REVIEW

**Geo-Spatial  
Technology**  
**26%**

FY'11: 17%

**Energy-Related  
Engineering**  
**31%**

FY'11: 25%

**Real Estate  
Solutions**  
**33%**

FY'11: 53%

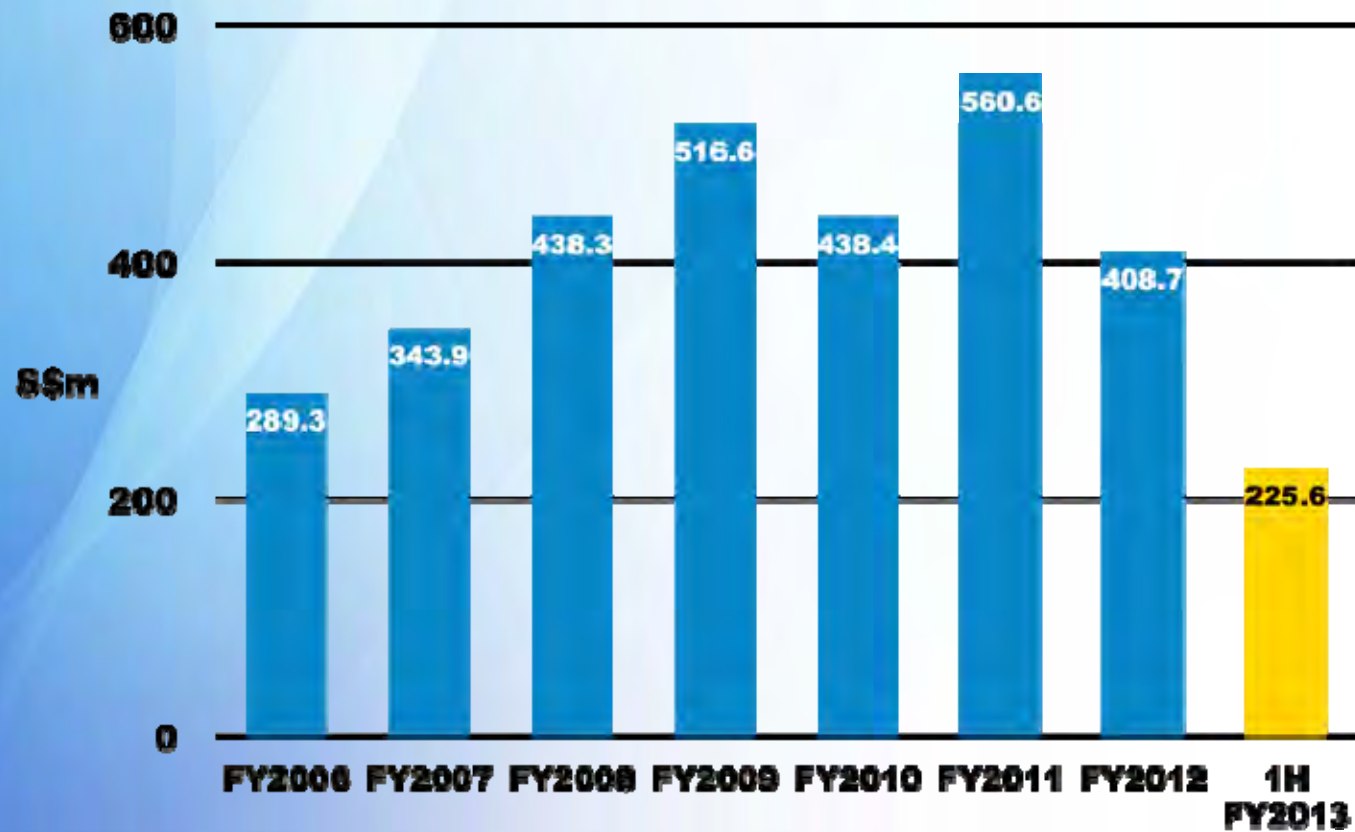
**Water &  
Wastewater  
Engineering**  
**10%**

FY'11: 5%



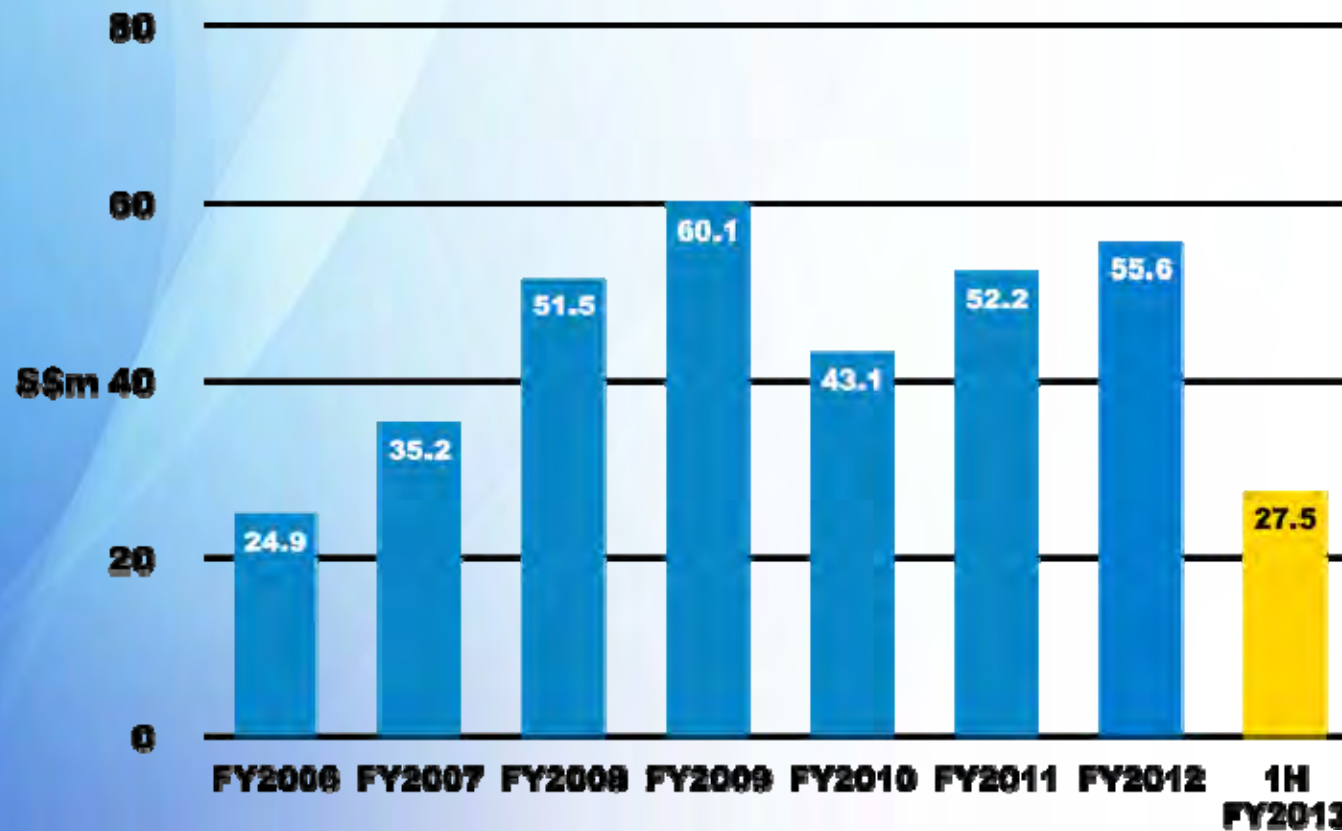
# Group Revenue

- Strong revenue contribution by Real Estate Solutions Division in 1H FY2013



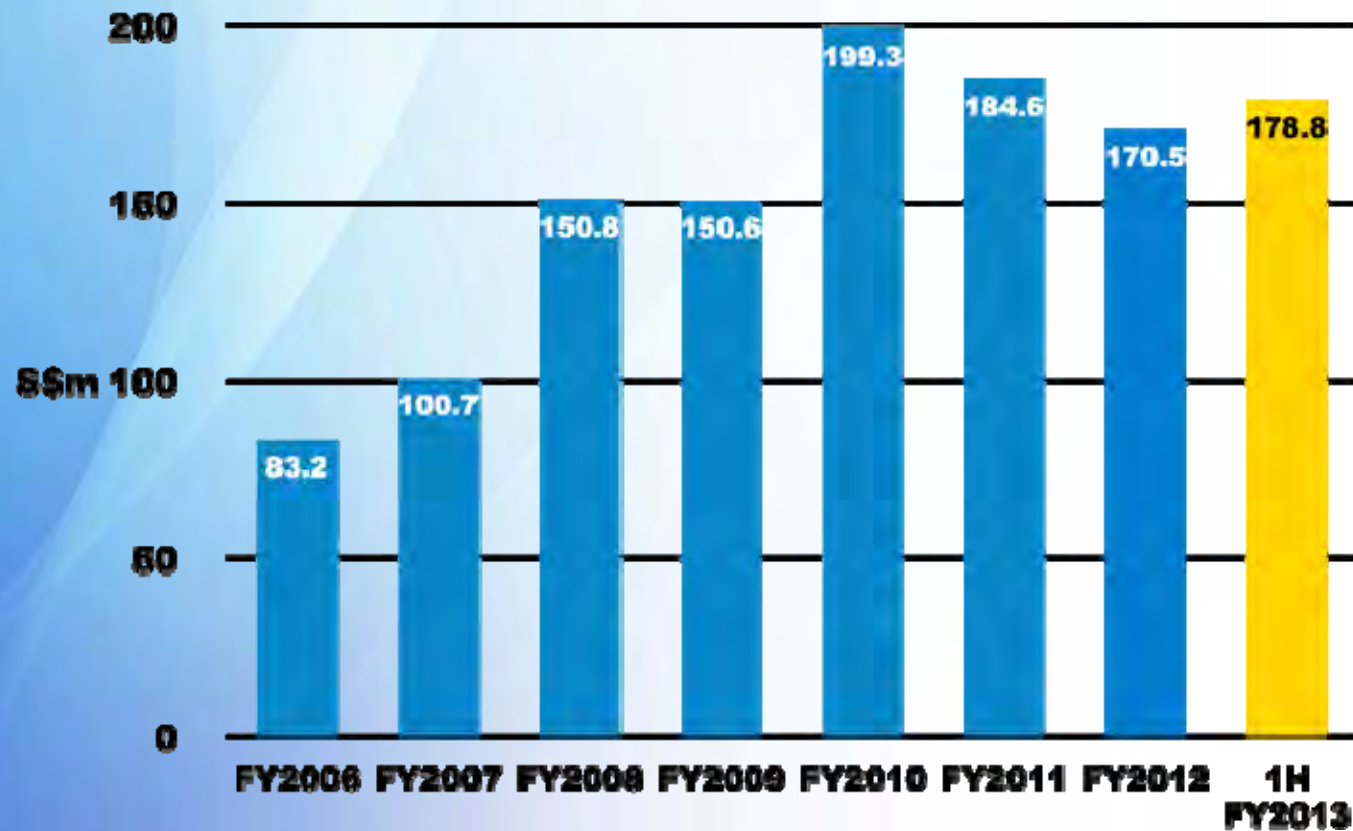
# Group Net Profit

- One-off S\$4.8m writeback of prior year income tax provisions, as well as impairment loss on available-for-sale investment of S\$4.5m in 1H FY2013



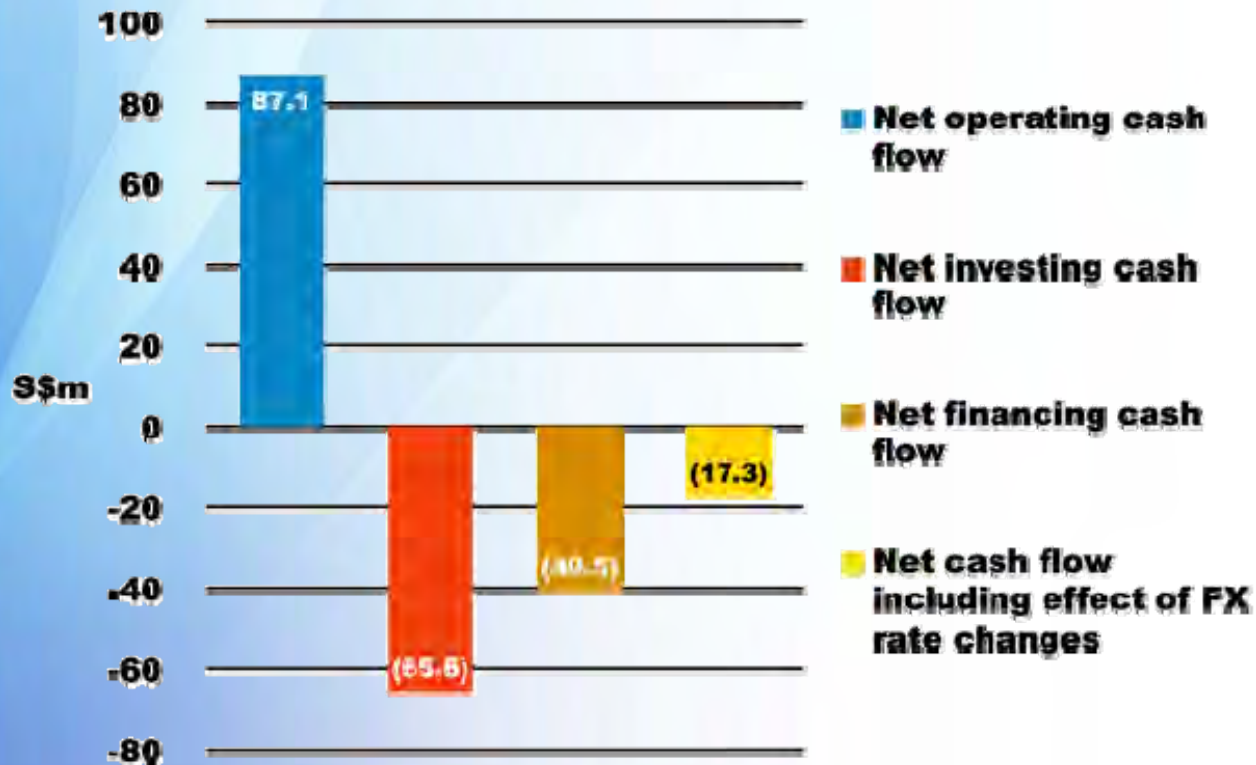
# Group Net Cash Position

- Healthy net cash position of 35.4 cents per share in 1H FY2013



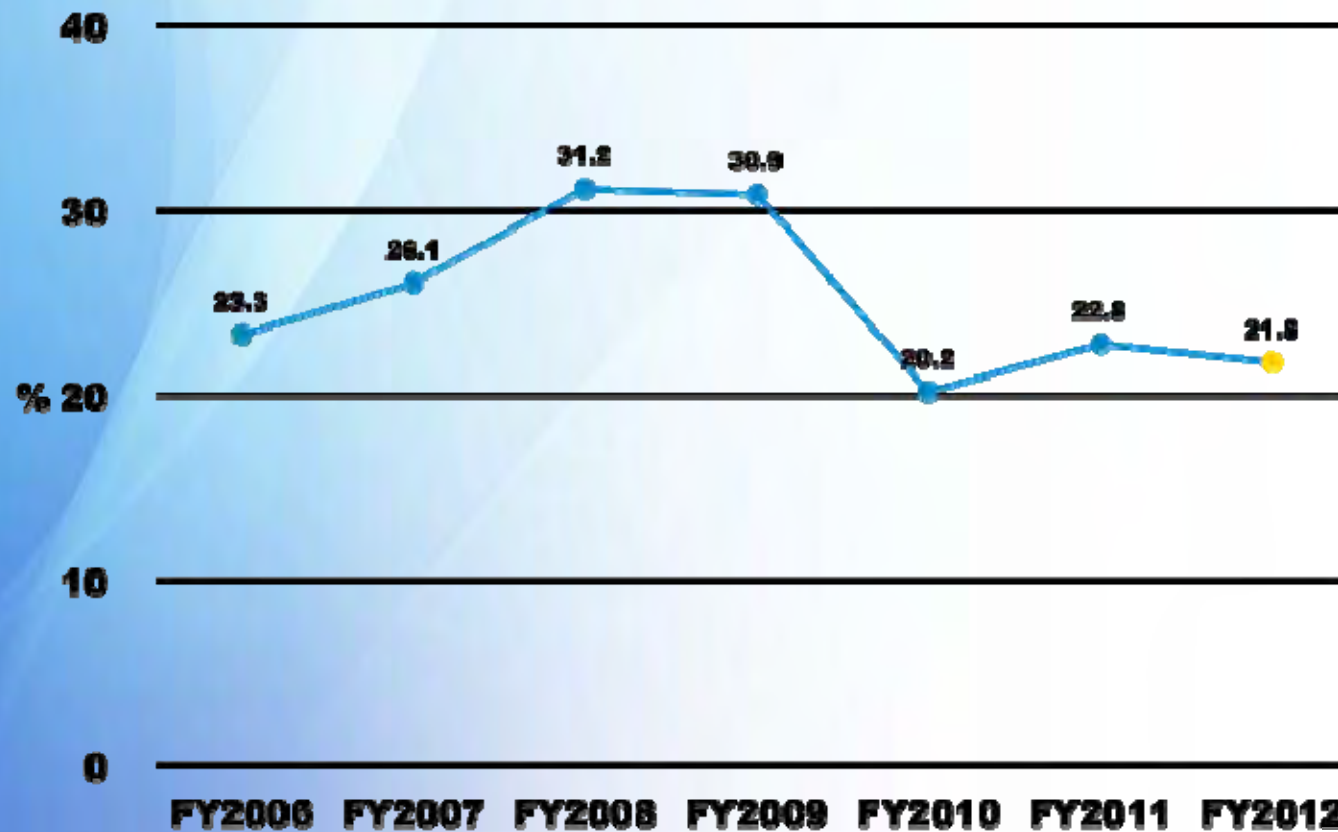
# FY2012 Group Cash Flow

- Increases in properties held for sale, investment properties and available-for-sale investments
- S\$35.4m in dividends paid



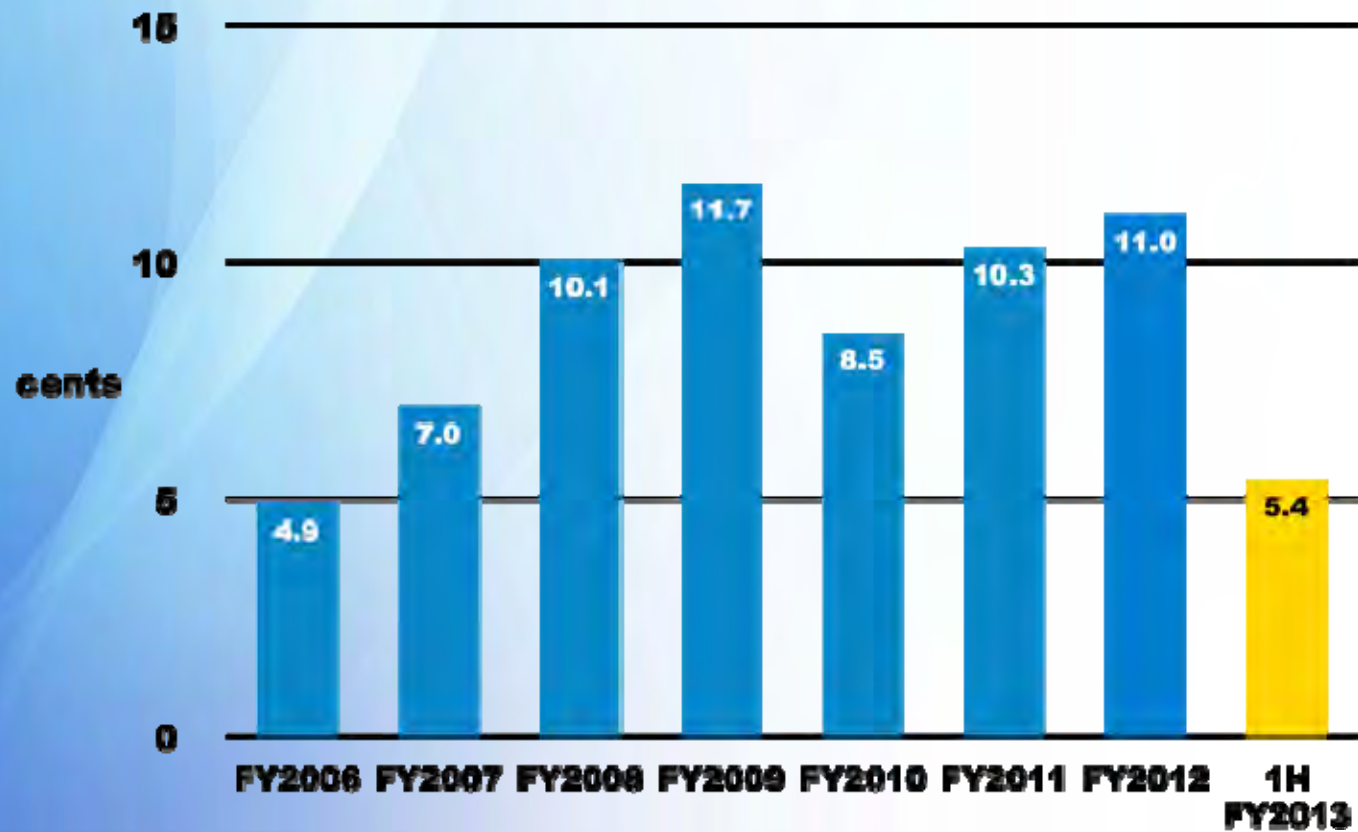
# Return on Shareholders' Equity

- Respectable ROE



# Earnings per Share

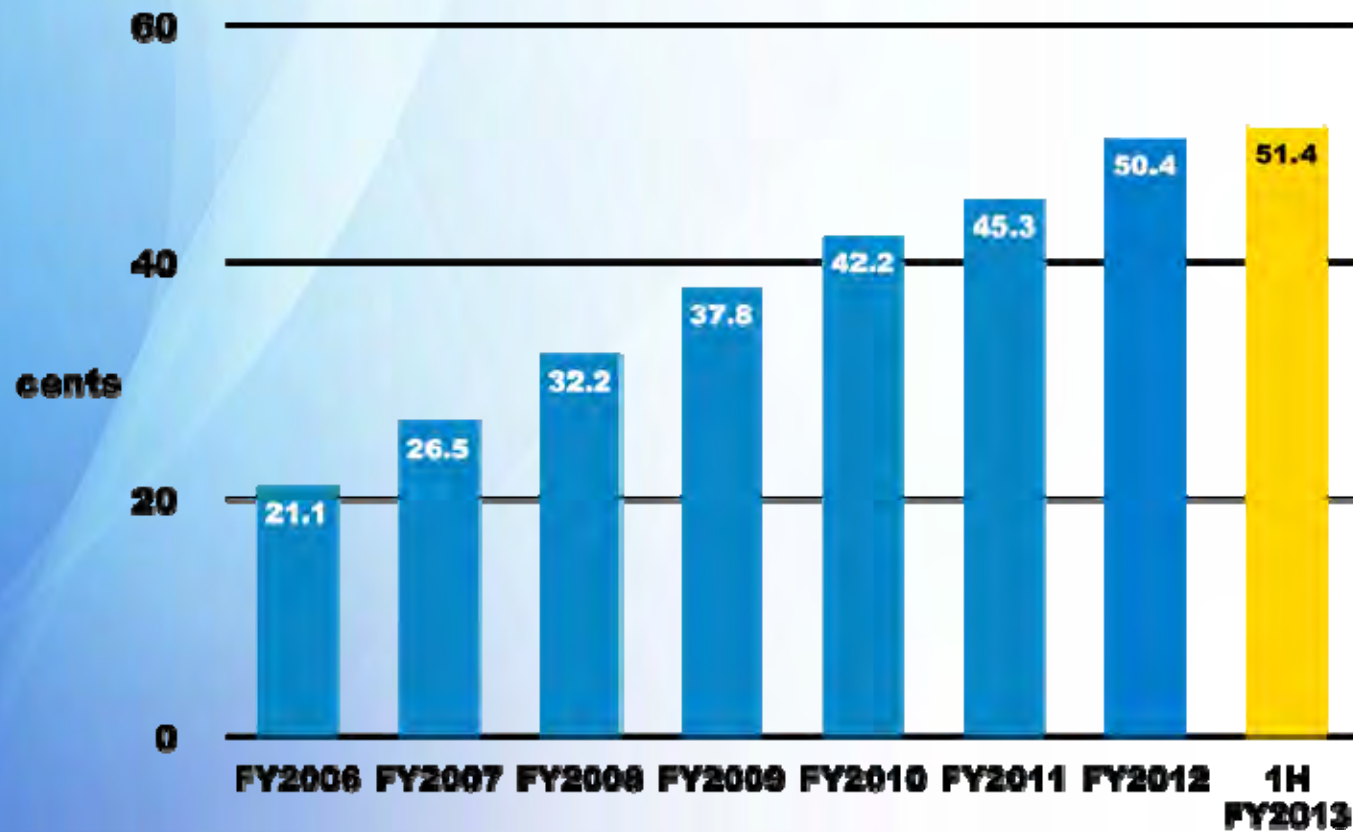
- Ensuring earnings stability





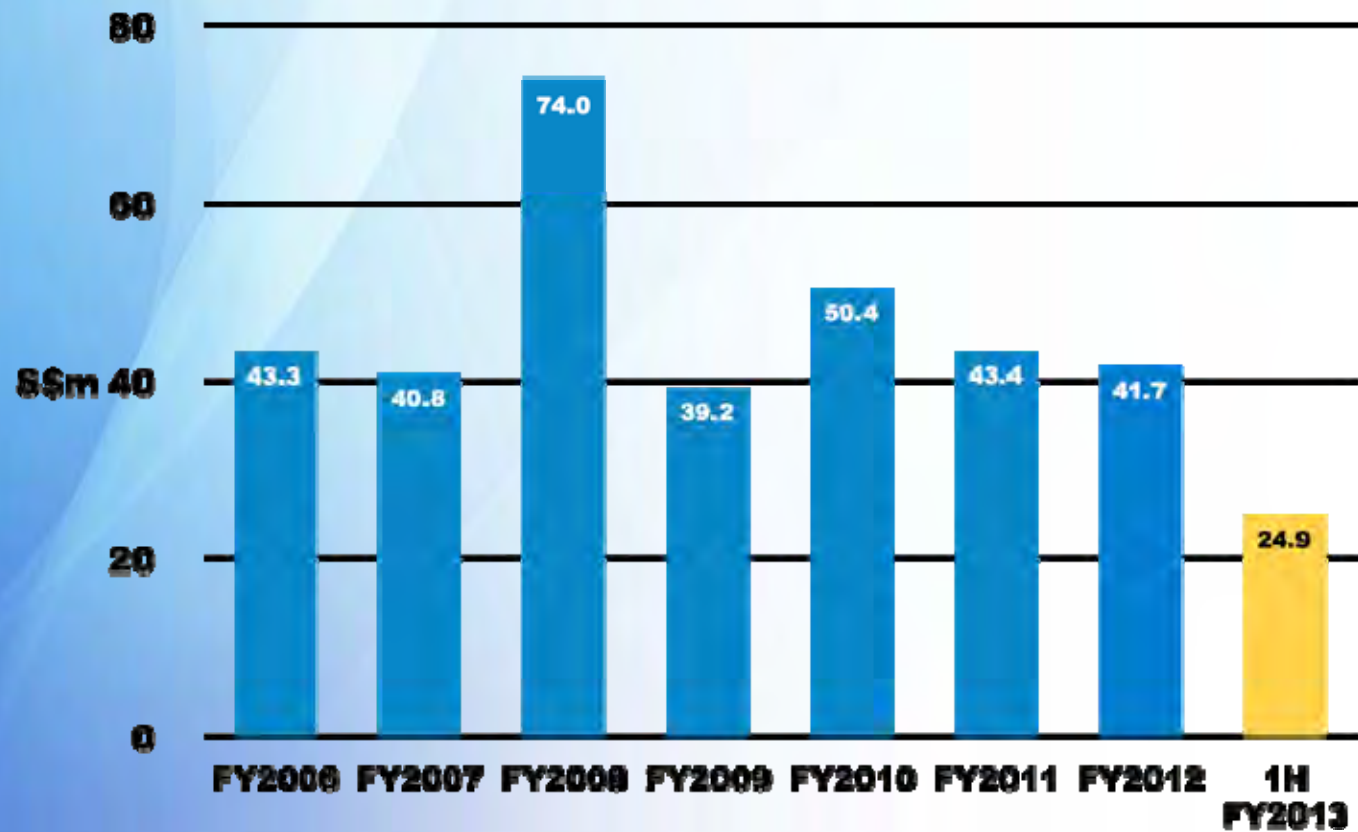
# Net Asset Value per Share

- Strengthening financial position



# Group Free Cash Flow

- Steady free cash flow generation



# FY2012 Group Dividend

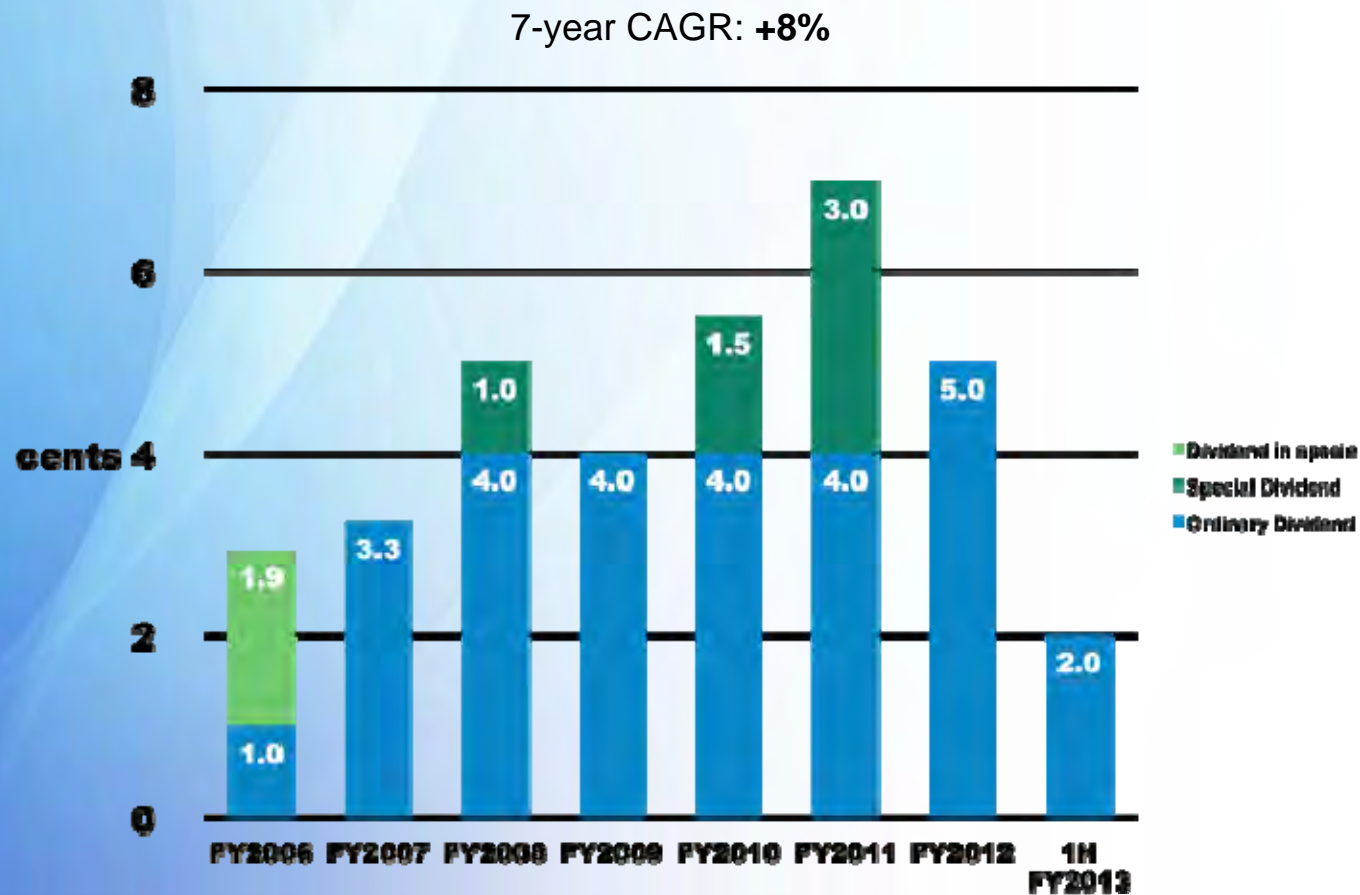
GROUP FINANCIAL REVIEW

	FY2012	FY2011	Chg (%)
Interim dividend (paid)	2.0cts	2.0cts	+0
Final dividend (proposed)	3.0cts	2.0cts	+50
<b>Total ordinary dividend</b>	<b>5.0cts</b>	<b>4.0cts</b>	<b>+25</b>
Special dividend (proposed)	0.0cts	3.0cts	
<b>Total dividend</b>	<b>5.0cts</b>	<b>7.0cts</b>	



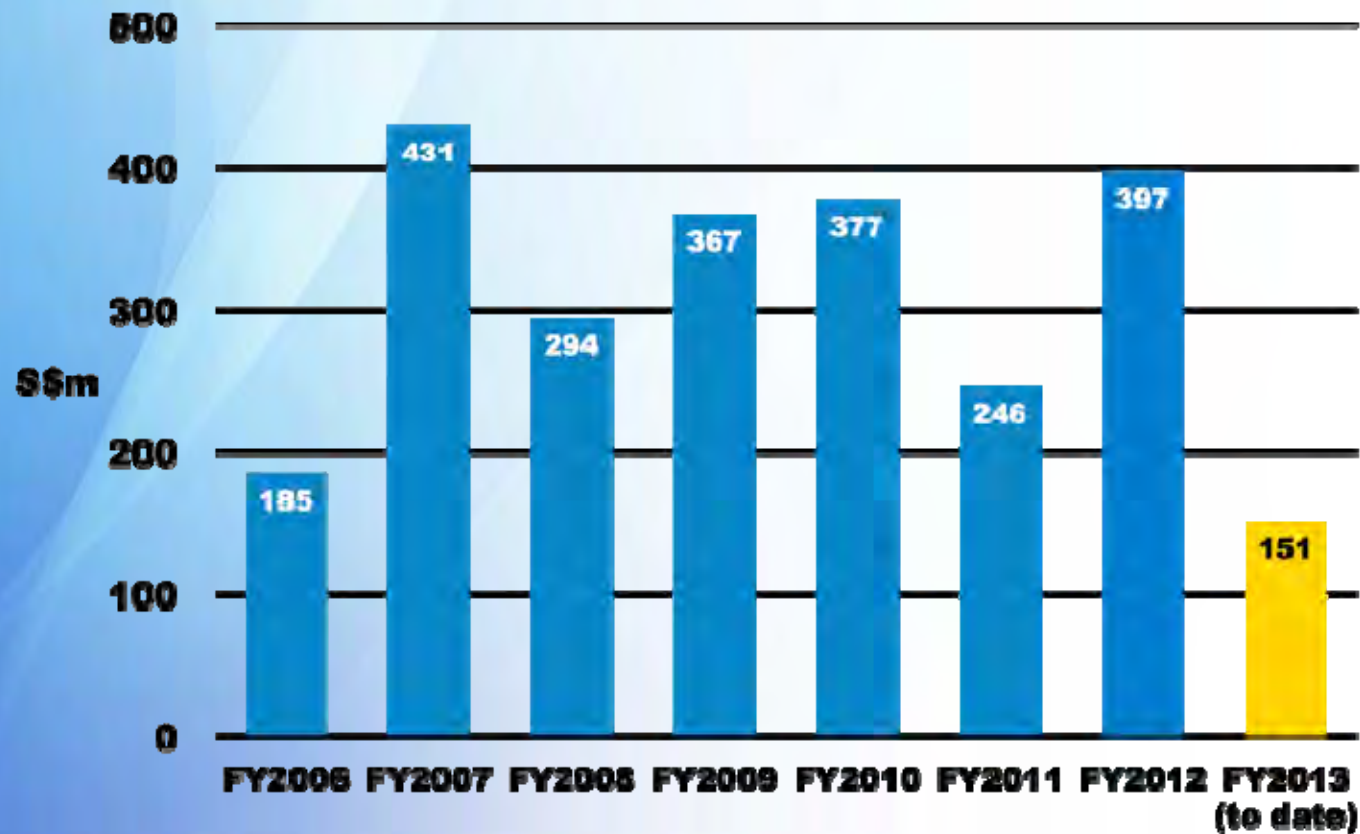
# Group Dividend

- Interim dividend of 2 cents per share for 1H FY2013, matching that of 1H FY2012



# Group Orders Secured

- Enquiry pipelines remain healthy although negotiation periods have been slightly protracted





**Thank You**

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