

Boustead Singapore Limited

FY2013 Financial Results Presentation

21 MAY 2013



ENGINEERING THE WORLD OF THE FUTURE

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Presentation Agenda

- Overview
- Group Financial Review
- Division Performance 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

BOUSTEAD
Since 1828

Our Global Footprint

OVERVIEW

ASIA & OCEANIA

East Asia

China*
Japan
Macau
South Korea*
Taiwan

South East Asia

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

South Asia

Bangladesh
India*
Maldives
Pakistan
Sri Lanka

South West Asia

Bahrain
Cyprus
Jordan
Kuwait
Oman
Qatar
Saudi Arabia*
Turkey*
UAE*

Central Asia

Azerbaijan
Turkmenistan

Australia & Oceania

Australia*
New Caledonia
New Zealand
Papua New Guinea

EUROPE

Eastern Europe

Hungary
Poland
Russia
Slovakia
Ukraine

Northern Europe

England*
Finland
Ireland
Isle of Man
Lithuania
Norway
Scotland
Wales

Southern Europe

Greece
Italy*
Spain*

Western Europe

Austria
Belgium
Germany
Netherlands
Switzerland

AFRICA

East Africa

Tanzania

North Africa

Algeria
Egypt
Libya
Tunisia

Middle Africa

Angola
Equatorial Guinea

West Africa

Ghana
Nigeria

THE AMERICAS

North America

Canada*
USA*

Latin America & Caribbean

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



*Regional/local offices





Group Financial Review

Group Financial Results

GROUP FINANCIAL REVIEW

	FY2013	FY2012	Chg (%)
Revenue	S\$513.2m	S\$408.7m	+26
Gross profit	S\$177.4m	S\$146.0m	+21
<i>Gross profit margin</i>	35%	36%	
Profit before income tax	S\$97.4m	S\$71.9m	+35
<i>Profit before income tax margin</i>	19%	18%	
Net profit attributable to owners of the company	S\$81.4m	S\$55.6m	+46
Earnings per share	16.2cts	11.0cts	+47
Net asset value per share	60.0cts	50.4cts	+19



Group Revenue by Segment

GROUP FINANCIAL REVIEW

	FY2013 (S\$)	FY2012 (S\$)	Chg (%)
Engineering Services	398.8m	299.9m	+33
Geo-Spatial Technology	114.4m	108.2m	+6
Investment Activities	0.0m	0.6m	-100
Group Total	513.2m	408.7m	+26



Group Revenue Mix by Division

GROUP FINANCIAL REVIEW

**Geo-Spatial
Technology**
22%

FY'12: 26%

**Energy-Related
Engineering**
24%

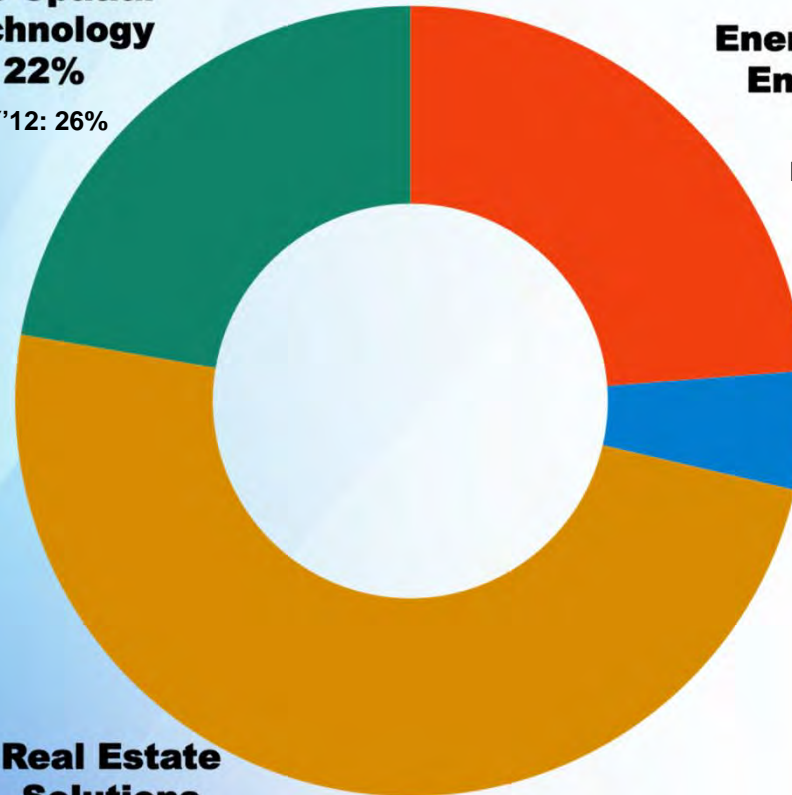
FY'12: 31%

**Water &
Wastewater
Engineering**
5%

FY'12: 10%

**Real Estate
Solutions**
49%

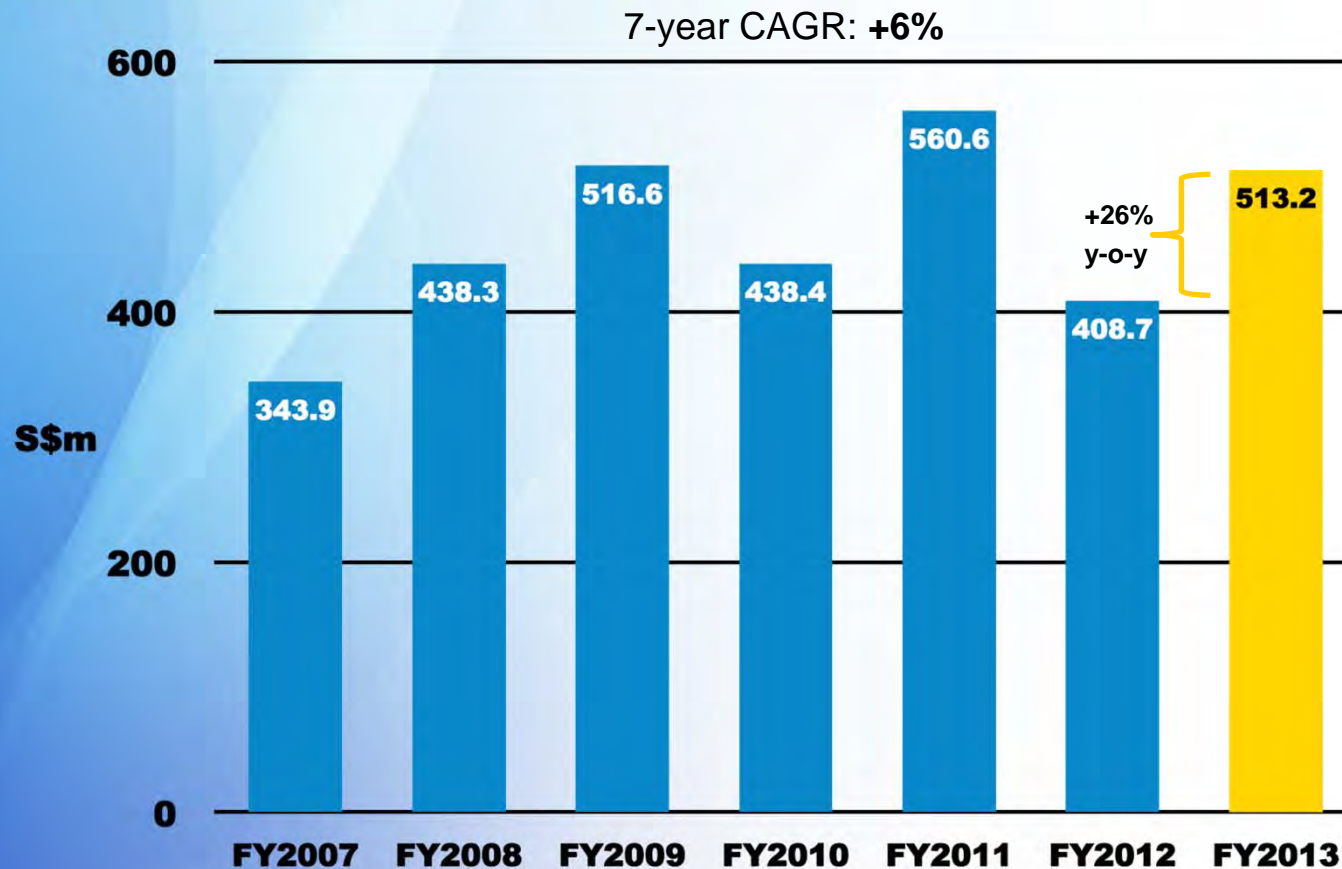
FY'12: 33%



Group Revenue

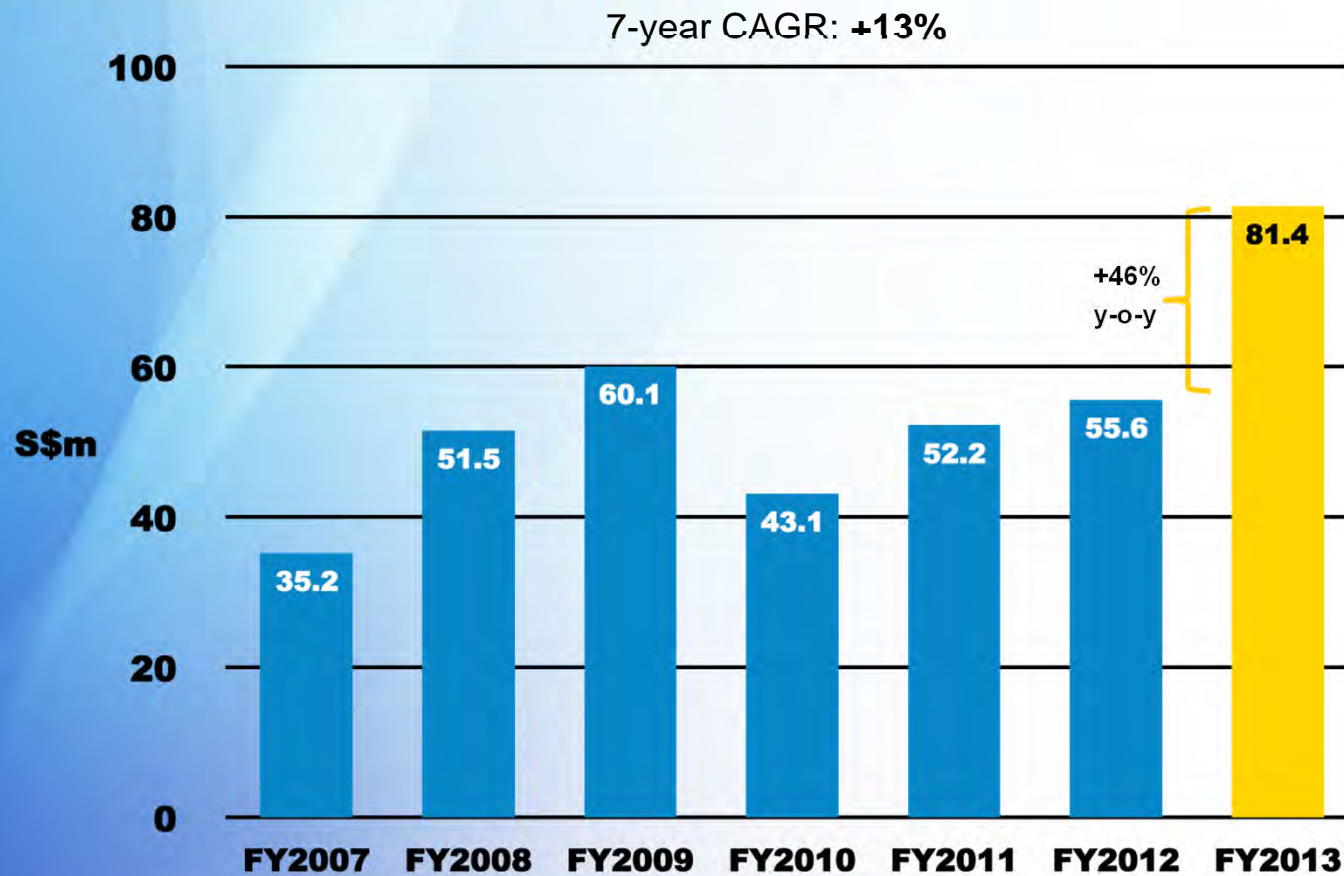
GROUP FINANCIAL REVIEW

- Revenue growth mainly from Real Estate Solutions and Geo-Spatial Technology



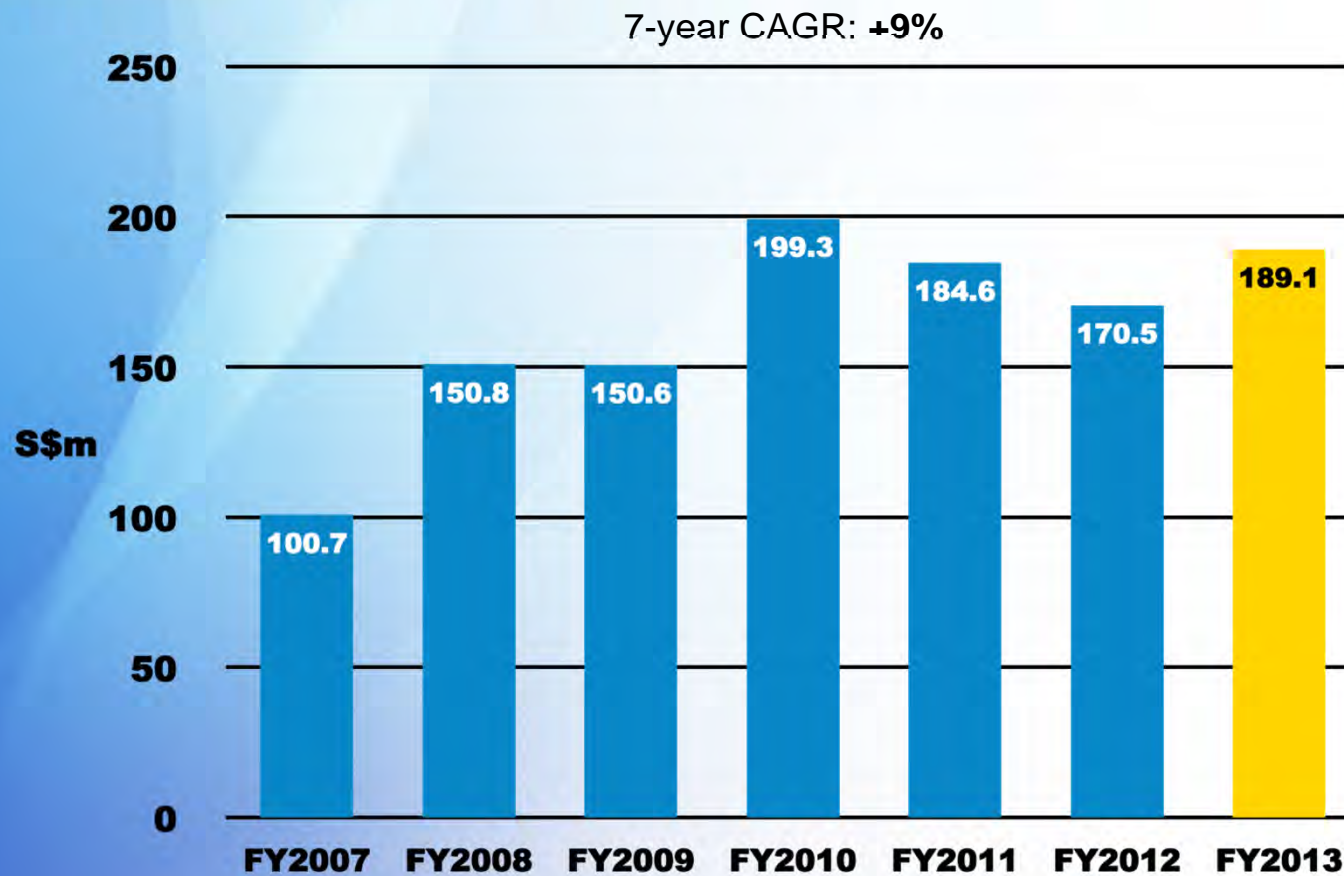
Group Net Profit

- Record net profit, boosted by several non-recurring items



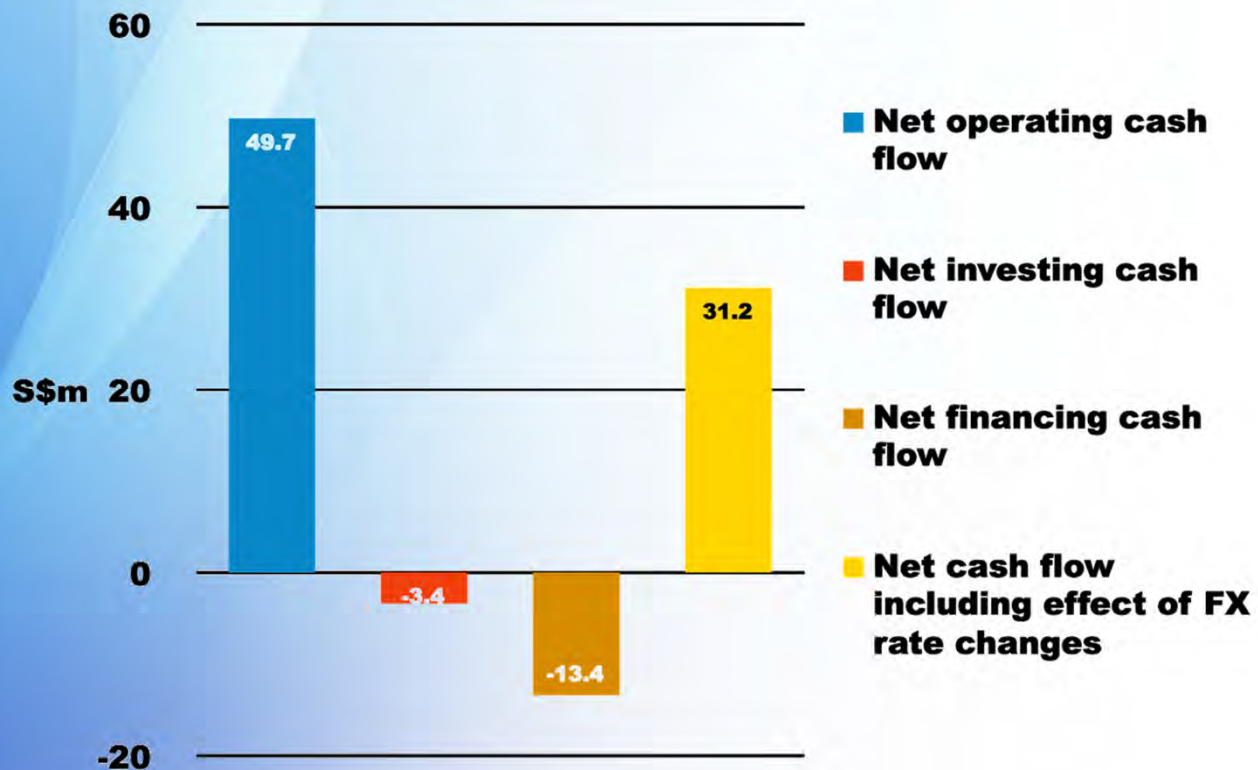
Group Net Cash Position

- Strong net cash position



Group Cash Flow

- Generated free cash flow of S\$53.8m
- Paid dividends of S\$25.2m



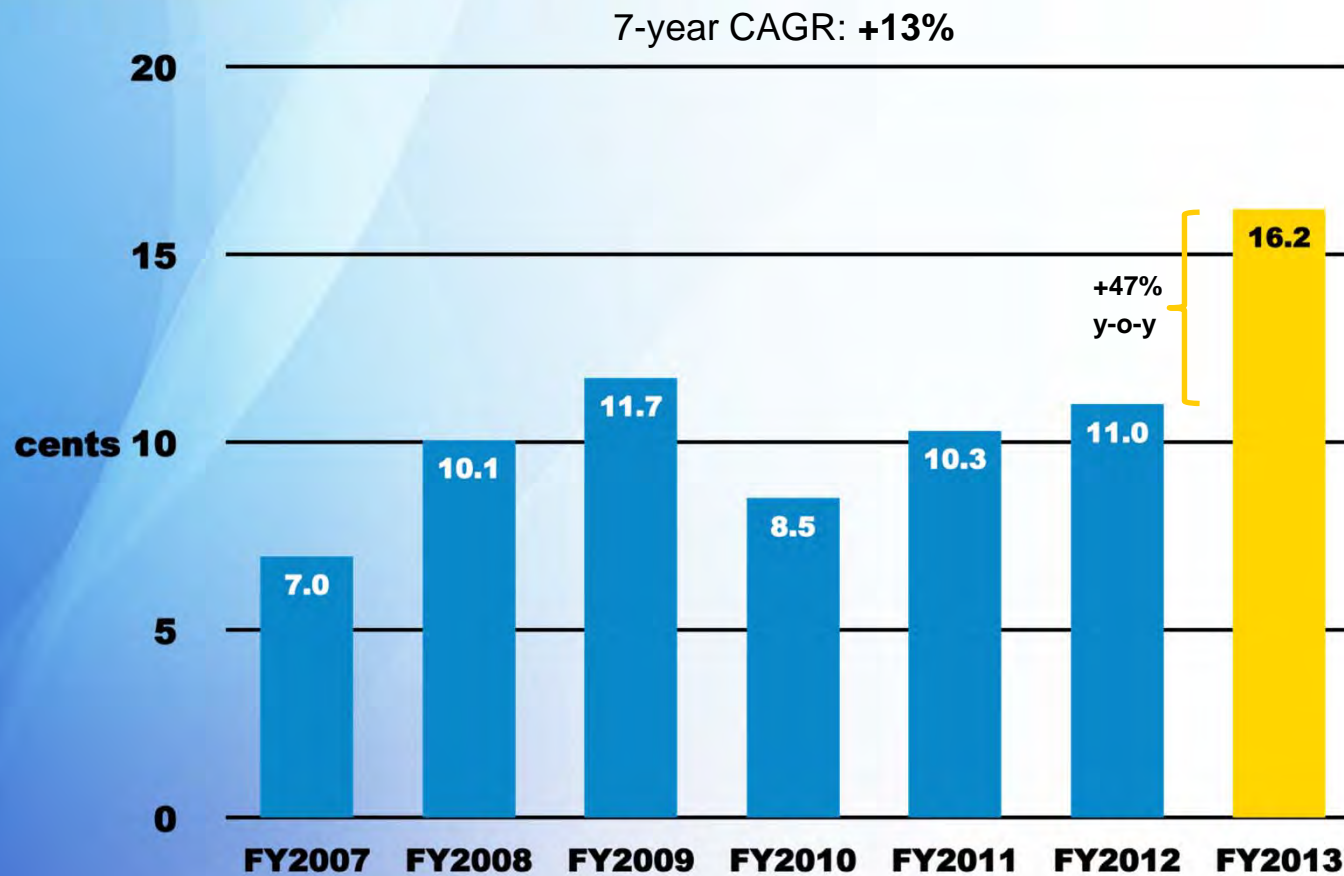
Return on Shareholders' Equity

- Respectable ROE



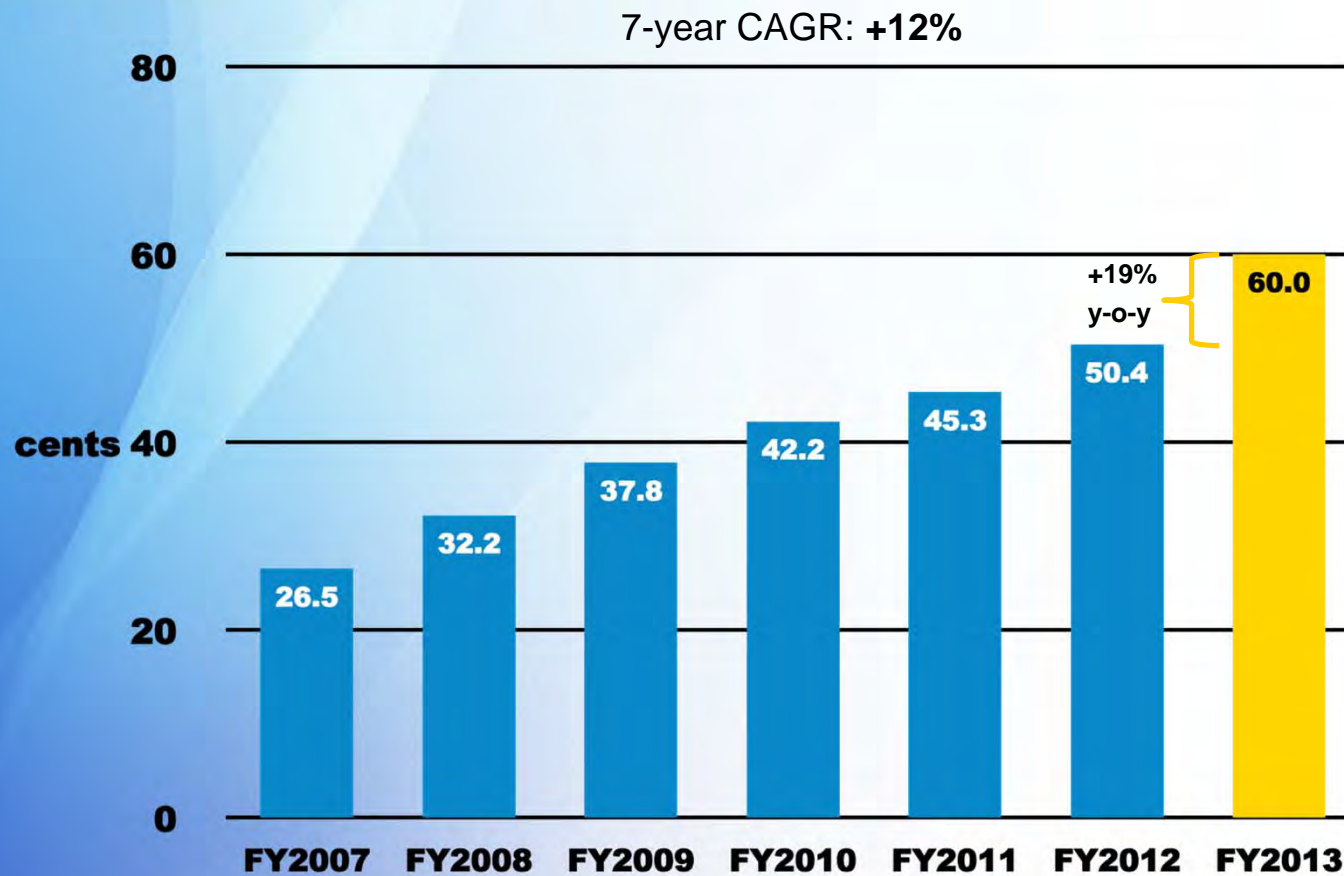
Earnings per Share

- EPS boosted by several non-recurring items



Net Asset Value per Share

- Strengthening financial position



Group Dividend

GROUP FINANCIAL REVIEW

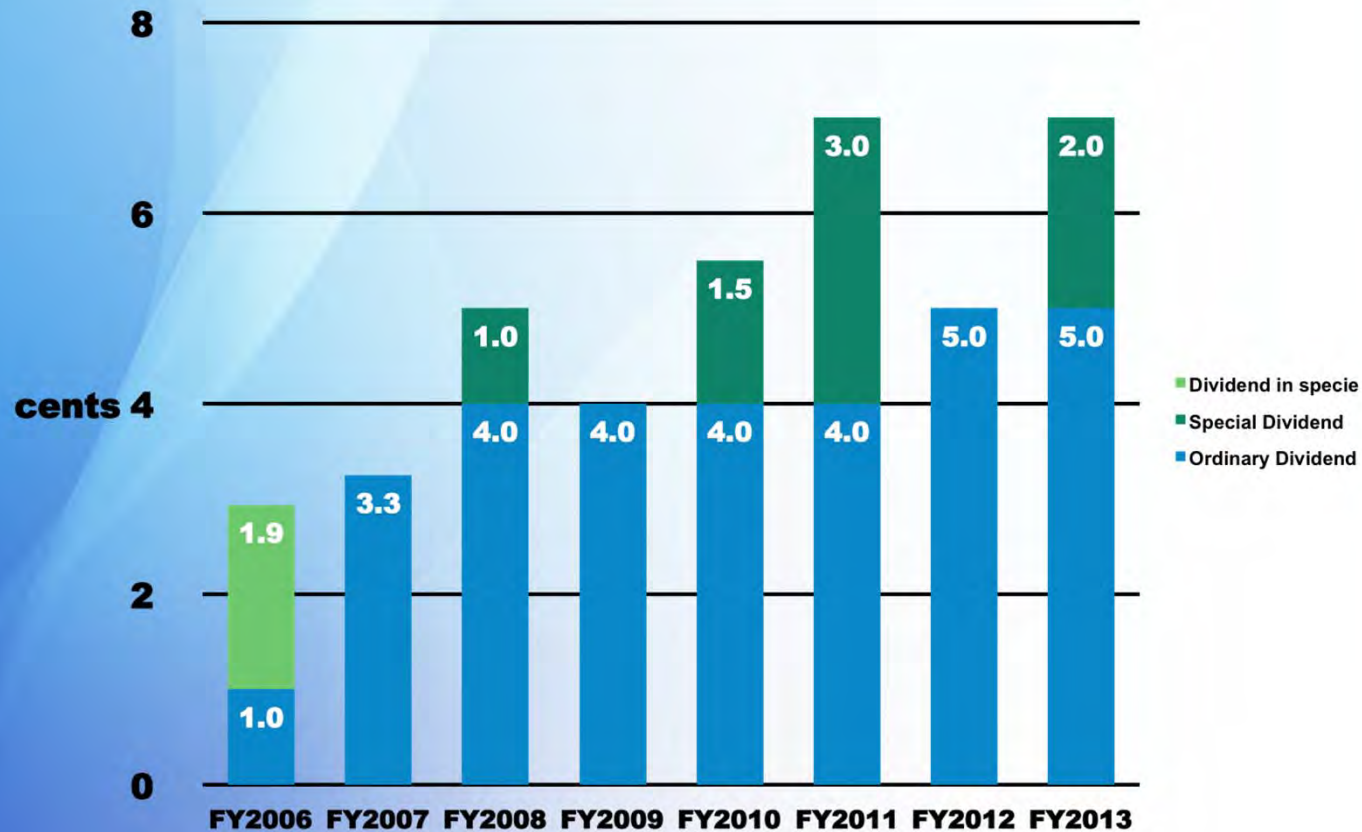
	FY2013	FY2012	Chg (%)
Interim dividend (paid)	2.0cts	2.0cts	
Final dividend (proposed)	3.0cts	3.0cts	
Total ordinary dividend	5.0cts	5.0cts	
Special dividend (proposed)	2.0cts	0.0cts	
Total dividend	7.0cts	5.0cts	+40



Group Dividend

- Attractive dividend yield of ~5% on current price and ~7% on average price for FY2013

7-year CAGR: +12%



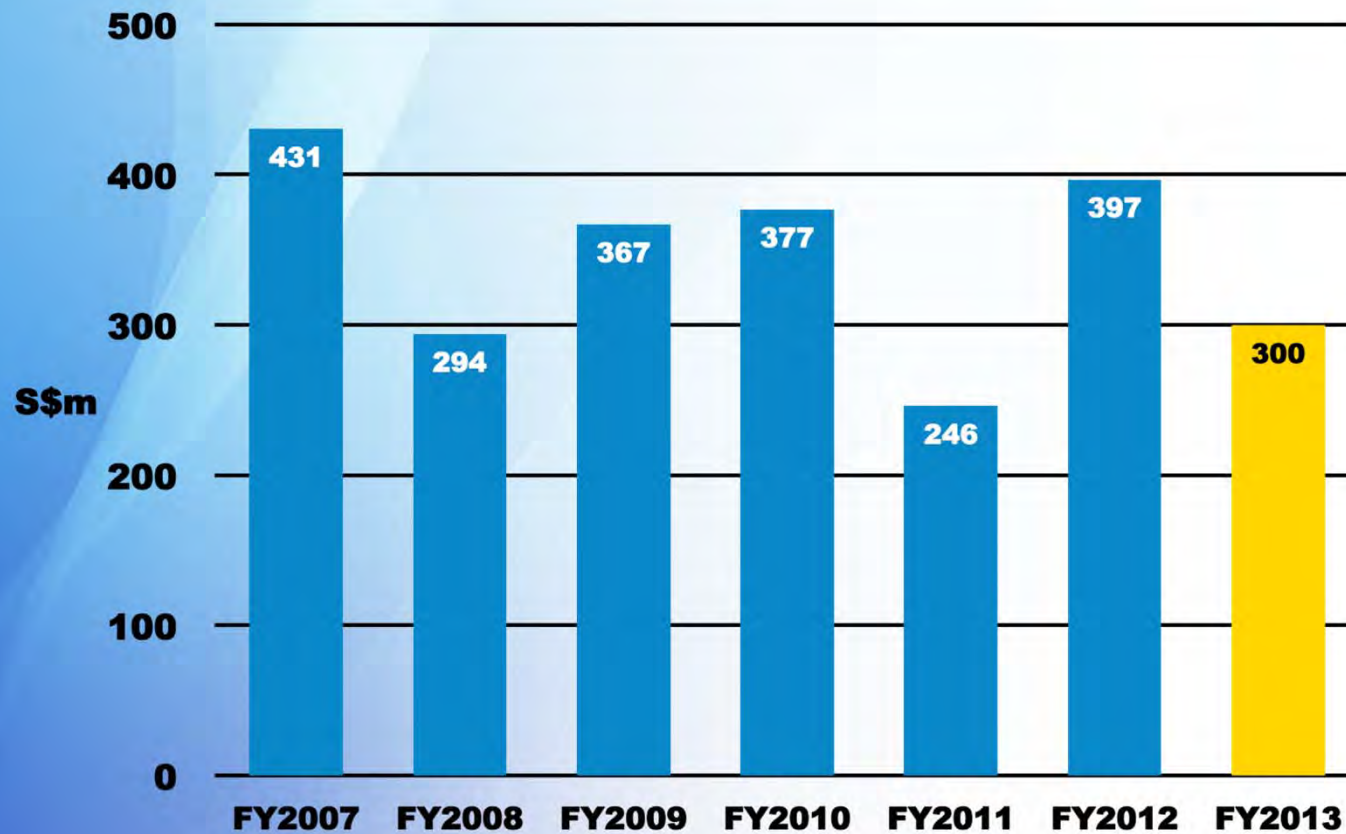


Division Financial Review



Group Orders Secured

- Healthy order book and active enquiry pipeline





Division Financial Review

Energy-Related Engineering



Energy-Related Engineering

Division Revenue & PBT

DIVISION FINANCIAL REVIEW

	FY2013 (S\$)	FY2012 (S\$)	Chg (%)
Revenue	122.0m	125.7m	-3
Profit before income tax	13.7m	13.4m	+2

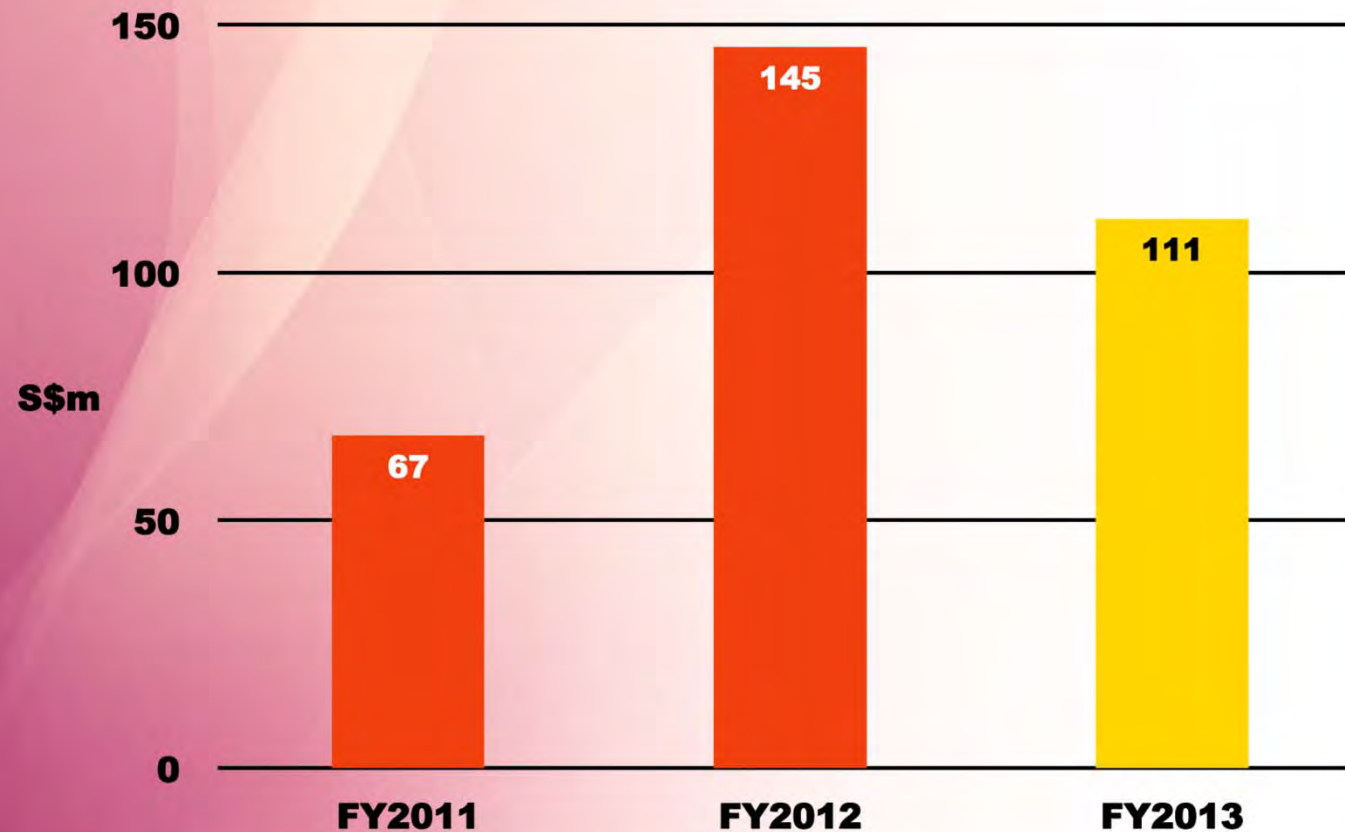
- Decrease in revenue
 - Downstream and upstream oil & gas businesses contributed greater revenue in 2H FY2013
- Increase in PBT
 - Maintaining margins in spite of competitive business environment



Energy-Related Engineering

Orders Secured

- Healthy level of orders due to favourable oil & gas investment climate



Energy-Related Engineering Prospects

- Riding on global oil prices
 - Current order book backlog: S\$187m
 - Oil & gas outlook
 - Global oil prices at above US\$90 per barrel
 - Healthy enquiry pipeline
 - S\$80m in oil & gas contracts since start of FY2014
 - Solid waste energy recovery outlook
 - Mini-power plant opportunities in Indonesia





Division Financial Review

Water & Wastewater Engineering



Water & Wastewater Engineering

Division Revenue & PBT

DIVISION FINANCIAL REVIEW

	FY2013 (S\$)	FY2012 (S\$)	Chg (%)
Revenue	25.0m	40.1m	-38
Profit before income tax	1.5m	0.1m	+1400

- Decrease in revenue
 - Implementation of fewer major projects
- Increase in PBT

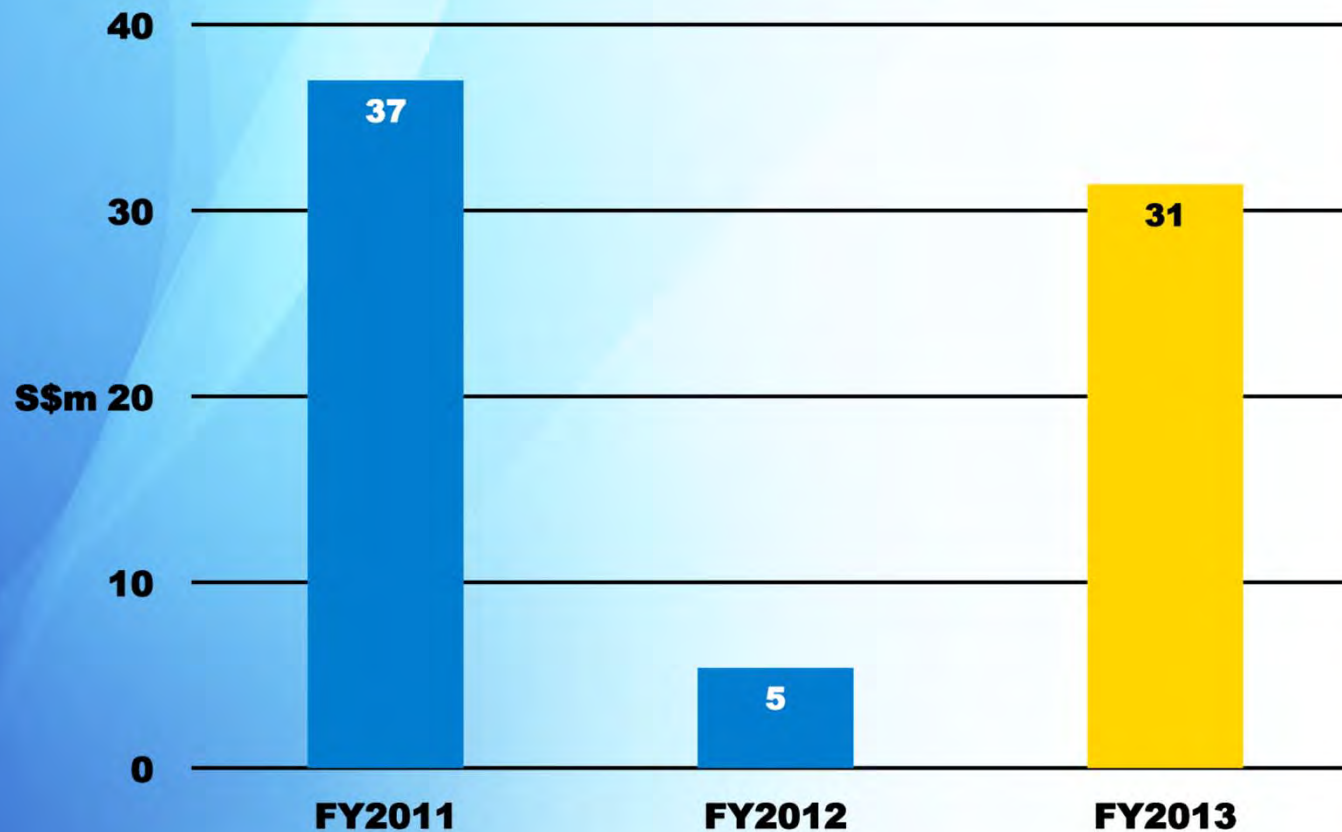


Water & Wastewater Engineering

Orders Secured

DIVISION FINANCIAL REVIEW

- Recovery of order book



Water & Wastewater Engineering

Prospects

- Riding on growing power industry in Asia
 - Current order book backlog: S\$30m
 - Focusing on seawater desalination projects and demineralisation projects in South East Asia





Division Financial Review

Real Estate Solutions



Real Estate Solutions

Division Revenue & PBT

DIVISION FINANCIAL REVIEW

	FY2013 (S\$)	FY2012 (S\$)	Chg (%)
Revenue	251.8m	134.1m	+88
Profit before income tax	61.2m	29.3m	+109

- Increase in revenue
 - Best revenue performance amongst divisions for six consecutive years
 - Sizeable order book backlog of design-and-build projects
- Increase in PBT

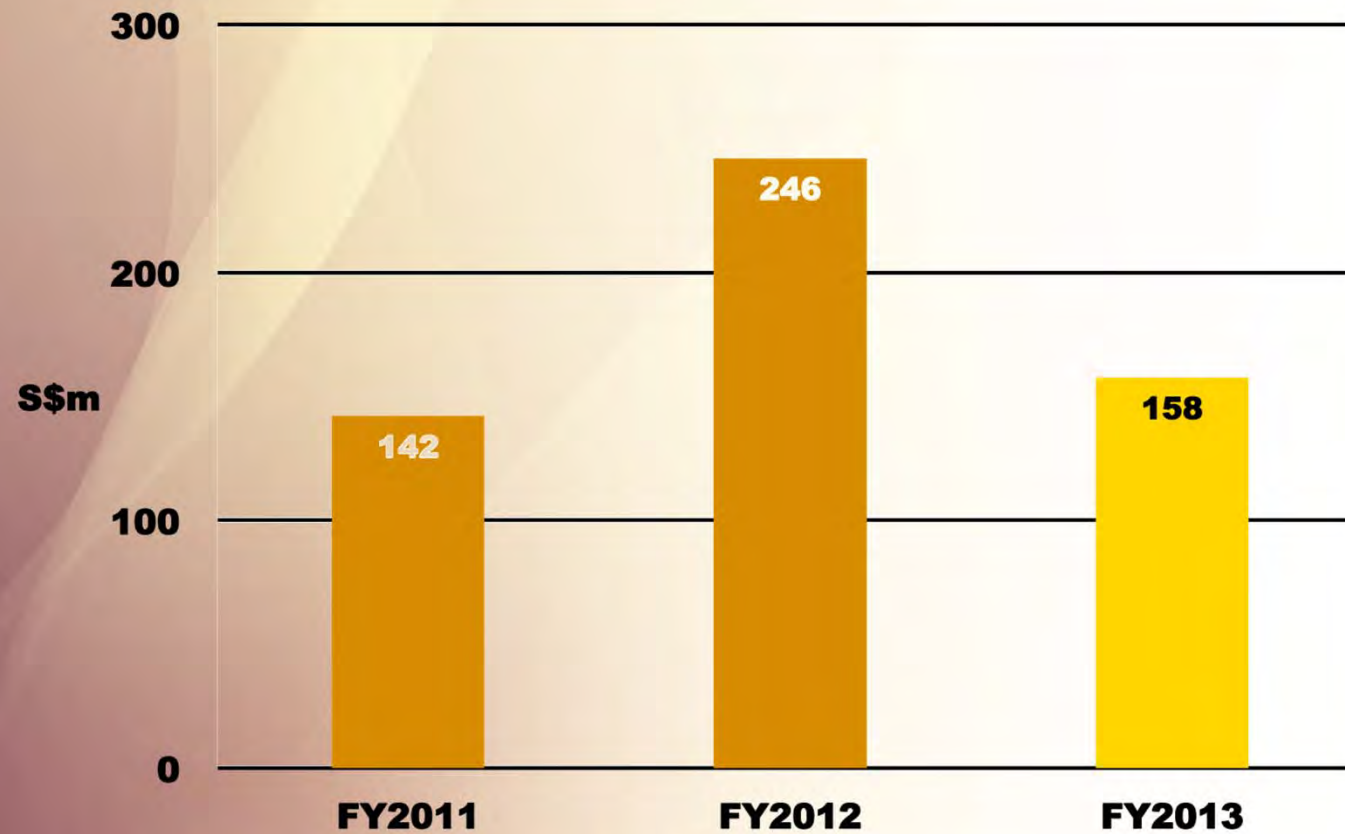


Real Estate Solutions

Orders Secured

DIVISION FINANCIAL REVIEW

- Increasing competition

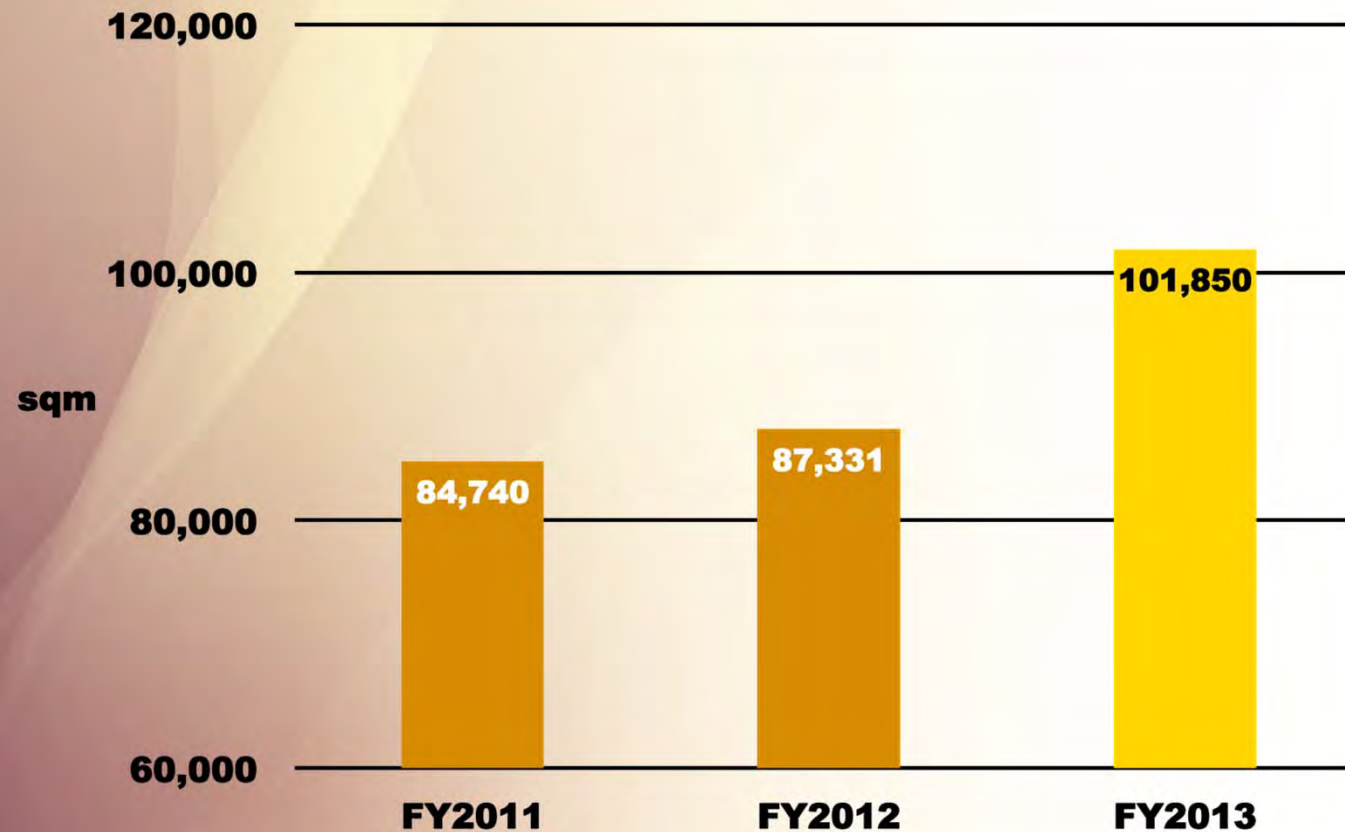


Real Estate Solutions

Industrial Leasehold Portfolio

DIVISION FINANCIAL REVIEW

- Growing industrial leasehold portfolio with new client secured



Real Estate Solutions

Prospects

- Focusing on niche growth industries
 - Current order book backlog: S\$174m
 - Industrial real estate outlook:
 - Design-and-build contracts in niche growth industries
 - Design-build-and-lease contracts to grow portfolio for recurring income
 - Healthy enquiry pipeline





Division Financial Review

Geo-Spatial Technology



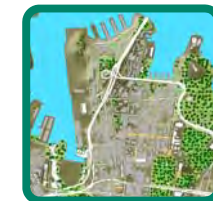
Geo-Spatial Technology

Division Revenue & PBT

DIVISION FINANCIAL REVIEW

	FY2013 (S\$)	FY2012 (S\$)	Chg (%)
Revenue	114.4m	108.2m	+6
Profit before income tax	29.7m	26.9m	+10

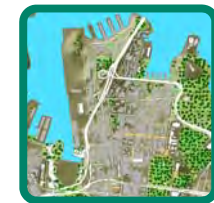
- Record revenue and PBT performance
 - 11th consecutive year of revenue growth
 - Demand for software and services from Australia



Geo-Spatial Technology

Prospects

- Steady prospects
 - Sustained demand from government agencies
 - Continued expansion of workforce





Thank You





Questions & Answers
