

Boustead Singapore Limited

RETAIL INVESTOR DAYS 2013



ENGINEERING THE WORLD OF THE FUTURE

Disclaimer

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Presentation Agenda

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





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
- 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



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



Major Awards/Recognitions

OVERVIEW

Major Awards/Recognitions

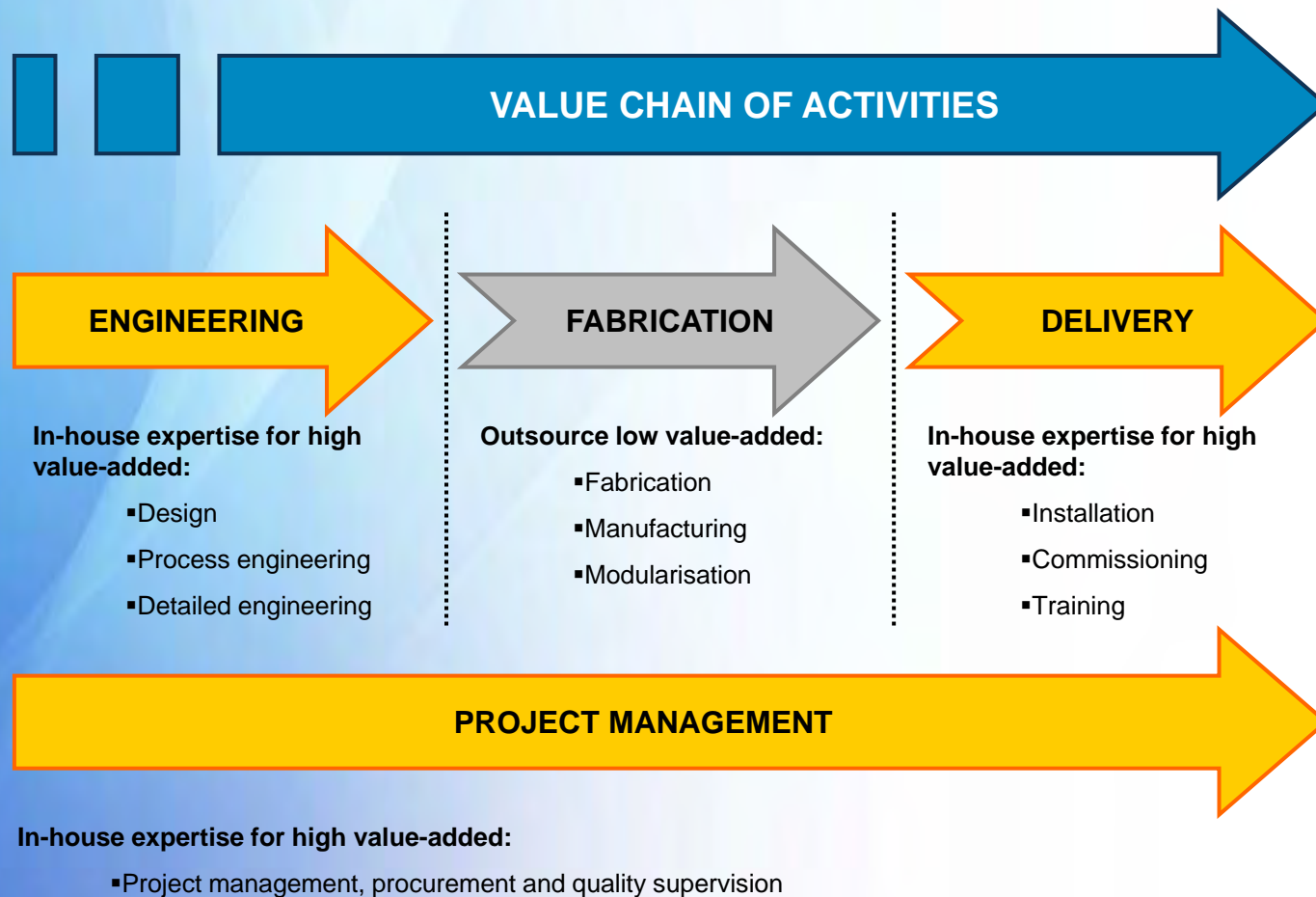
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------|------|------|------|------|------|
| Forbes Asia 200 Best Under A Billion | ✓ | ✓ | | | | |
| Most Transparent Company (Runner-Up in Construction Category) | | ✓ | ✓ | | | |
| CEO of the Year (Mid-Cap Category) – FF Wong | ✓ | | | | | |
| Singapore International 100 | | | ✓ | ✓ | ✓ | ✓ |
| MSCI Global Small Cap Index for Singapore | | | ✓ | ✓ | ✓ | ✓ |
| FTSE ST Small Cap Index | | | ✓ | ✓ | ✓ | ✓ |
| Singapore Business Superbrands | | | ✓ | | ✓ | |
| Arts Awards | | ✓ | | ✓ | ✓ | |



Group Business Model

OVERVIEW

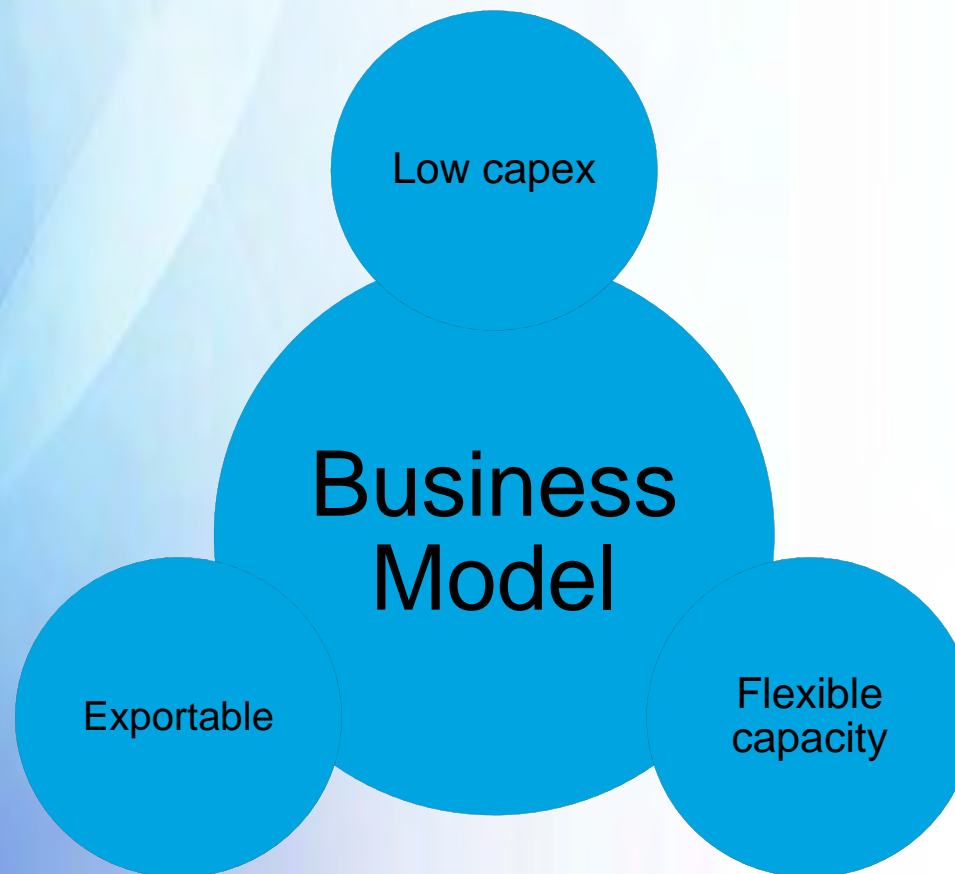
- Undertaking only high value-added activities across value chain



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



3) ASIA PACIFIC

- Target markets for infrastructure
- Target markets for natural resources





Key Business Drivers

Industrial Real Estate Solutions



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 163,000 square metres
 - BCA Grade CW01-A1 and bizSAFE Mentor
 - Track record of executing more than 125 projects across Singapore, Vietnam, Malaysia and China, valued above S\$2.2b



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
 - Seletar Aerospace Park
 - Tampines LogisPark
 - Wuxi Boustead Industrial Park



Industrial Real Estate Solutions

Division Profile

KEY BUSINESS DRIVERS

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



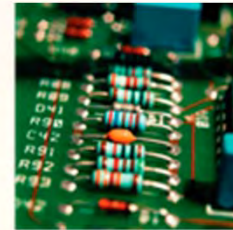
Aviation



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



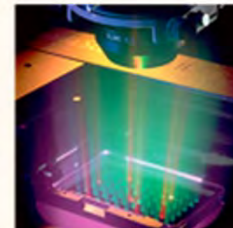
Logistics



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



Applied Materials Building

- 1st Platinum Award Winner in heavy industry category
- Winner of Solar Pioneer Award

Rolls-Royce Achord
Rolls-Royce Test Bed Facility

- 1st Platinum Award Winners in Seletar Aerospace Park

SDV Green Hub

- 1st Platinum Award Winner in logistics industry category

XP Power Facility

- 1st Gold Plus and Green Mark-certified Award Winner in Vietnam
-



Industrial Real Estate Solutions

Leasehold Facilities Portfolio

KEY BUSINESS DRIVERS

| Client | Status | GFA (sqm) |
|---|-------------|----------------|
| Energy Alloys Pte Ltd | In progress | 10,525 |
| Tognum Asia Pte Ltd | In progress | 24,800 |
| Ausgroup Singapore Pte Ltd | Completed | 11,470 |
| Boustead Singapore Limited/Tat Hong Investments Pte Ltd | In progress | 8,758 |
| Continental Automotive Singapore (Phase II) | In progress | 5,002 |
| Jabil Circuit | Completed | 21,033 |
| Bombardier Aerospace | Completed | 6,290 |
| 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 |
| Total | | 163,218 |



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

Global Clients

KEY BUSINESS DRIVERS

Multinational corporations

- Applied Materials
- BASF
- Bell Helicopter
- Bombardier
- Continental Auto
- DHL
- Expeditors
- Fortis
- Halliburton
- IBM
- Ingram Micro
- Jabil Circuit
- P&G
- Rolls-Royce
- Satair
- Safran
- Schenker
- SDV Logistics
- Seagate
- Shell
- ST Electronics
- UPS

Singapore enterprises

- Charles & Keith
- Greenpac
- Huaneng Tuas Power
- Luxasia
- Osim
- Oxley
- Pan Asia Logistics
- RE&S
- SAESL
- Sakae
- UMS Aerospace



Industrial Real Estate Solutions

Recent Contracts Secured

KEY BUSINESS DRIVERS

| Month | Project | Contract value | Country |
|----------|--|-------------------------------------|-----------|
| Oct 2013 | Energy Alloys Tuas View Industrial Estate 10,525 sqm integrated manufacturing and distribution facility | - | Singapore |
| Oct 2013 | Tognum Tukang Innovation Park 24,800 sqm integrated MRO, remanufacturing and office facility | - | Singapore |
| Oct 2013 | JV with Tat Hong, AME and CSC SiLC 119,390 sqm of vacant industrial land | - | Malaysia |
| Aug 2013 | JV with Tat Hong Investments Ubi Avenue 4 8,758 sqm light industrial facility | - | Singapore |
| Aug 2013 | Continental Building Phase II Kallang iPark 5,002 sqm expansion of R&D centre | - | Singapore |
| Jul 2013 | Seagate The Shugart Fusionopolis 40,880 sqm integrated design and R&D centre | Above S\$107m (largest contract) | Singapore |
| Feb 2013 | DB Schenker Tampines LogisPark 54,520 sqm integrated logistics and office facility | S\$70m | Singapore |



Industrial Real Estate Solutions

Division Showcase

KEY BUSINESS DRIVERS



Seagate Singapore Design Center – The Shugart **SINGAPORE**





Key Business Drivers

Energy-Related Engineering



Energy-Related Engineering

KEY BUSINESS DRIVERS



**DOWNSTREAM
OIL & GAS**

75 - 80%
of division
revenue



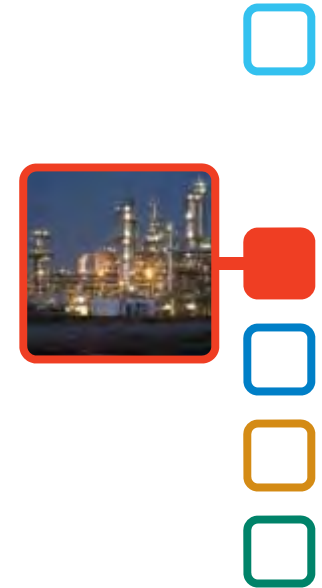
**UPSTREAM
OIL & GAS**

15 - 20%
of division
revenue



**SOLID WASTE
ENERGY
RECOVERY**

5%
of division
revenue



Energy-Related Engineering

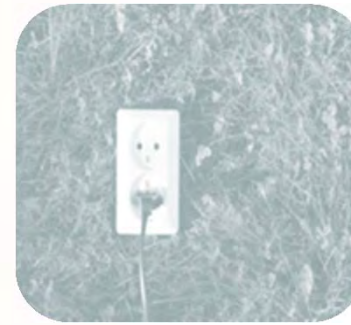
KEY BUSINESS DRIVERS



**DOWNSTREAM
OIL & GAS**



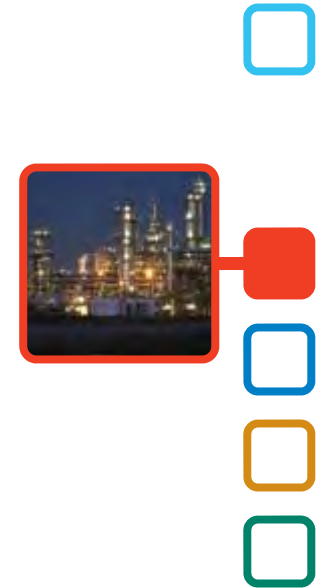
**UPSTREAM
OIL & GAS**



**SOLID WASTE
ENERGY
RECOVERY**

75 - 80%

of division
revenue

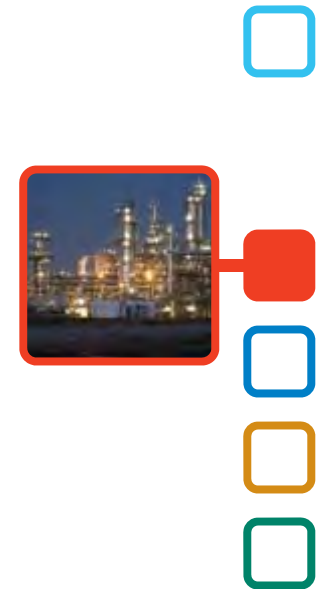


Energy-Related Engineering

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
 - Vast knowledge base of over 2,000 process heater system installations worldwide
 - Track record of executing more than 180 projects across 50 countries, valued above S\$1.0b

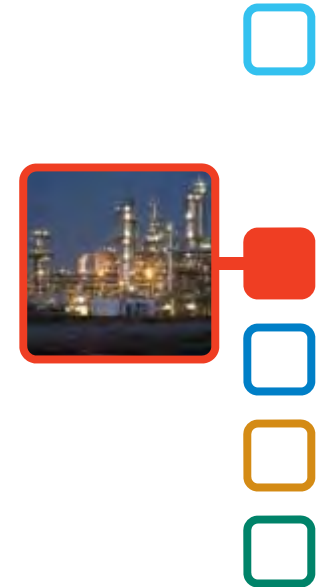


Energy-Related Engineering

Downstream Oil & Gas/Petrochemicals Profile

KEY BUSINESS DRIVERS

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



Energy-Related Engineering

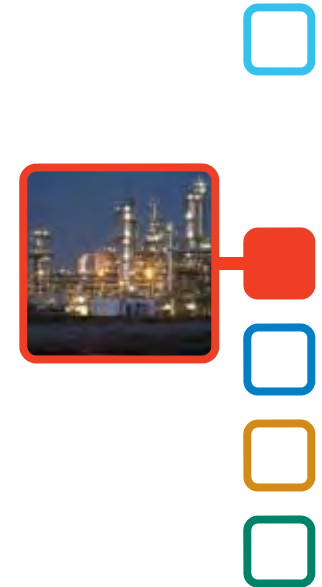
Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Stabiliser reboiler

ALGERIA



Energy-Related Engineering

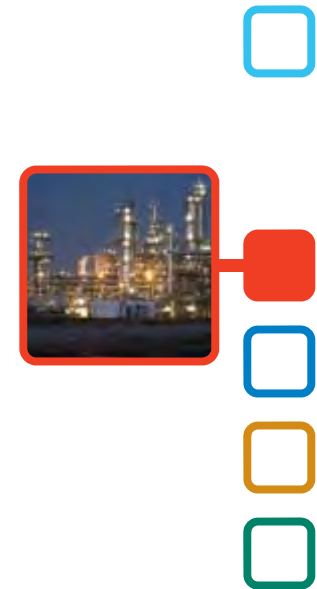
Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Waste heat recovery units

ALGERIA



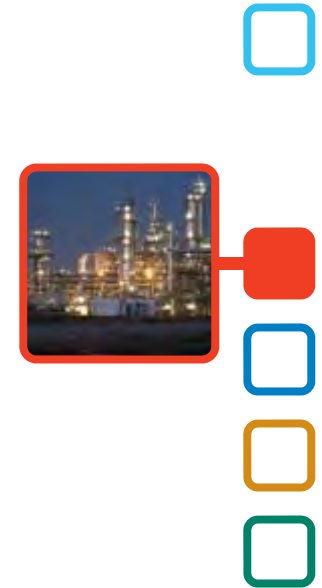
Energy-Related Engineering

Downstream Oil & Gas/Petrochemicals Sustainability

KEY BUSINESS DRIVERS



Oil sands upgrader
CANADA



Energy-Related Engineering

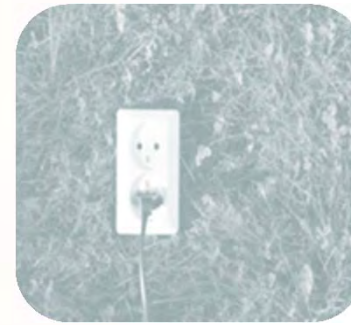
KEY BUSINESS DRIVERS



DOWNSTREAM
OIL & GAS

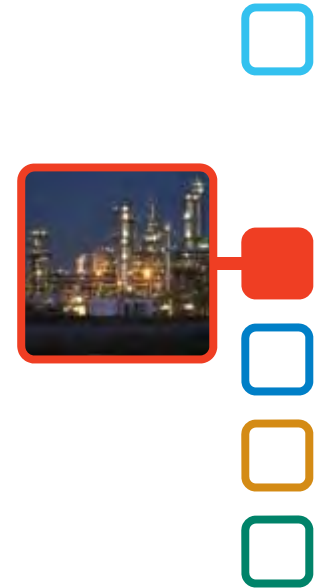


UPSTREAM
OIL & GAS



SOLID WASTE
ENERGY
RECOVERY

15 - 20%
of division
revenue



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
 - Hydraulic power units
 - Emergency shutdown (ESD) systems
 - Fire & gas detection systems
 - Integrated control & safety shutdown (ICSS) systems
 - Chemical injection skids
 - First Asian supplier of wellhead ESD systems to Saudi Aramco
 - Track record of executing more than 190 projects across 28 countries globally, valued above S\$200m



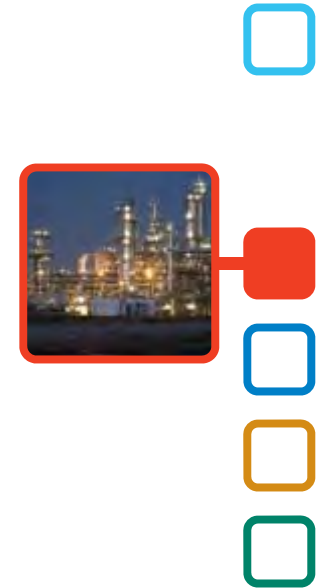
Energy-Related Engineering

Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Wellhead control panels **INDIA**



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

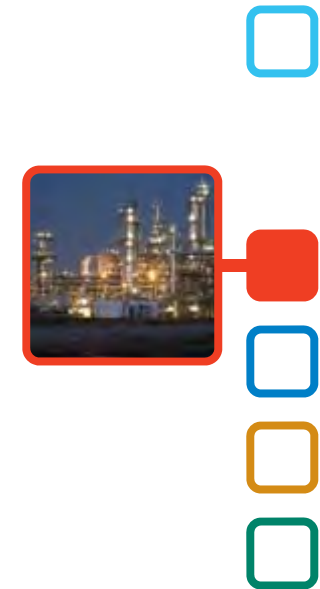


Energy-Related Engineering

Recent Contracts Secured

KEY BUSINESS DRIVERS

| Month | Project | Contract value | Country |
|----------|--|----------------|--|
| Oct 2013 | Key large-scale waste heat recovery units and process heater system installation services for upstream and downstream oil & gas developments | S\$38m | Norway and Russia |
| May 2013 | Berakas Power Company Berakas Power Station Combined system of GE ORegen™ technology together with BIH waste heat recovery units; first in Asia Pacific | Multi-million | Brunei |
| Apr 2013 | Key large-scale process heater systems and waste heat recovery units for oil refineries and gas processing plants | S\$60m | Canada, Finland, Nigeria and Saudi Arabia |
| Aug 2012 | Key large-scale process heater systems for new plant using shale gas as feedstock to produce propylene | S\$39m | US |
| Jun 2012 | Key large-scale process heater systems and waste heat recovery units for oil refineries, gas processing plants and FLNG facility | S\$20m | Algeria, Bolivia, Canada, Hong Kong, Malaysia, Pakistan and Saudi Arabia |





Key Business Drivers

Water & Wastewater Engineering



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
 - BCA Grade ME11-L6 and bizSAFE Star
 - 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:



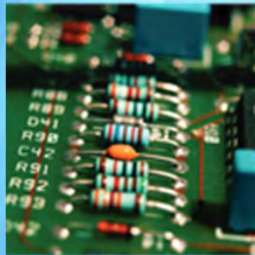
**Oil & Gas/
Petrochemicals**



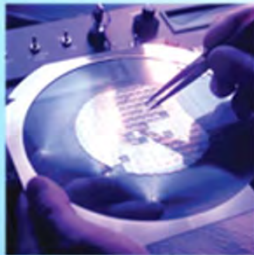
Power Generation



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



Tembusu Multi-Utilities Complex Plants SINGAPORE



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

Recent Contracts Secured

KEY BUSINESS DRIVERS

| Month | Project | Contract value | Country |
|----------|---|----------------|-----------|
| Feb 2013 | Taipower Talin Thermal Power Plant 118,560 cu m/day condensate polishing plant | Multi-million | Taiwan |
| May 2012 | Sembcorp Banyan Multi-Utilities Facility 16,840 cu m/day demineralisation plant and 11,320 cu m/day condensate polishing plant | Multi-million | Singapore |





Key Business Drivers

Geo-Spatial Technology



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
 - Esri technology has 40% of global market share



Geo-Spatial Technology

Division Profile

KEY BUSINESS DRIVERS

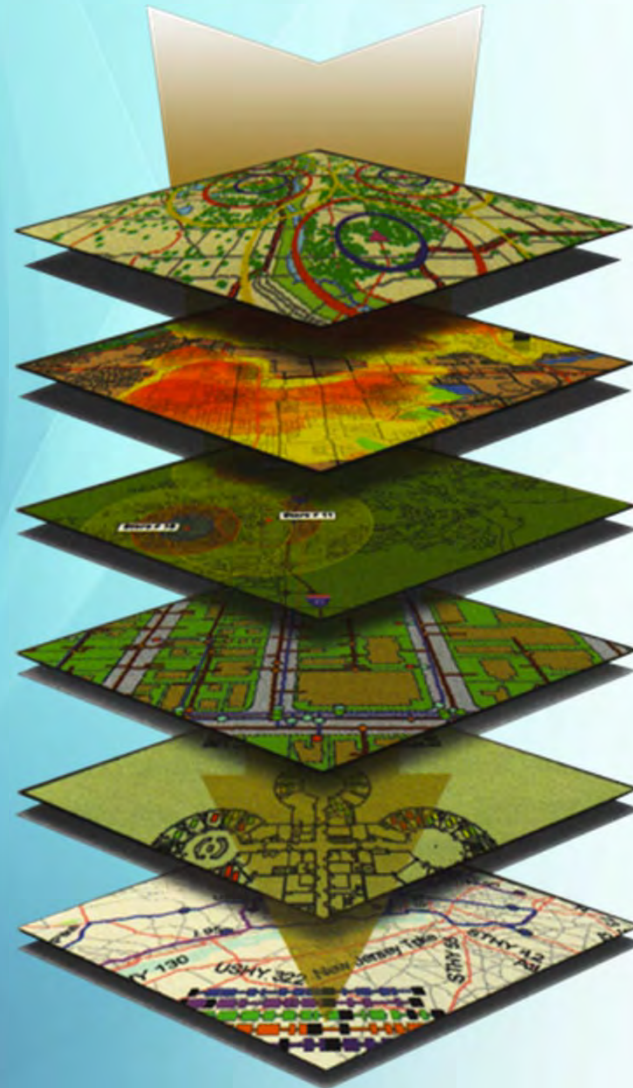
- Esri Australia and Esri South Asia (cont'd)
 - Products and services:
 - Software sales
 - Professional services
 - Training
 - After-sales maintenance services
 - Approximately 45% of division's revenue is recurring in nature
 - Division recorded 11 consecutive years of revenue growth



Geo-Spatial Technology

Location Intelligence

KEY BUSINESS DRIVERS



Customer profiles by location, demography and purchasing power

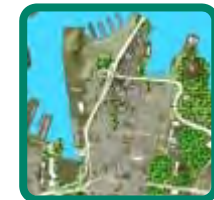
Sales success by product, site and sales representative

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





Financial Review

FY2013 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% | |
| 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 |



1H FY2014 Group Financial Results

GROUP FINANCIAL REVIEW

| | 1H FY2014 | 1H FY2013 | Chg (%) |
|--|--------------|--------------|------------|
| Revenue | S\$242.0m | S\$225.6m | +7 |
| Gross profit | S\$77.6m | S\$72.6m | +7 |
| <i>Gross profit margin</i> | 32% | 32% | |
| Profit before income tax | S\$35.4m | S\$33.7m | +5 |
| <i>Profit before income tax margin</i> | 15% | 15% | |
| Profit attributable to owners of the company | S\$26.7m | S\$27.5m | -3 |
| Earnings per share | 5.3cts | 5.4cts | -2 |
| Net asset value per share | 62.0cts | 60.0cts | +3 |



FY2013 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%

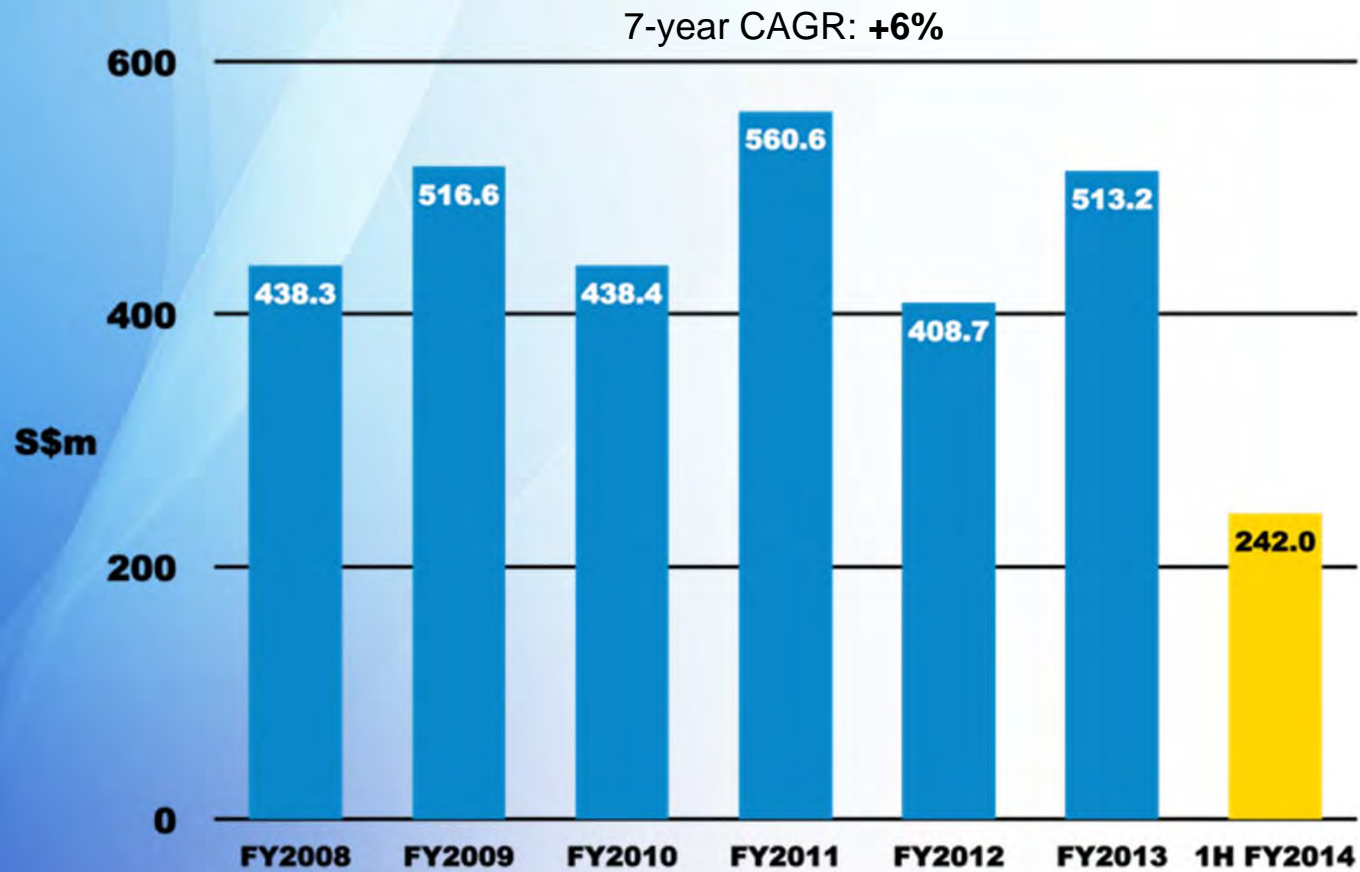
**Real Estate
Solutions**
49%

FY'12: 33%



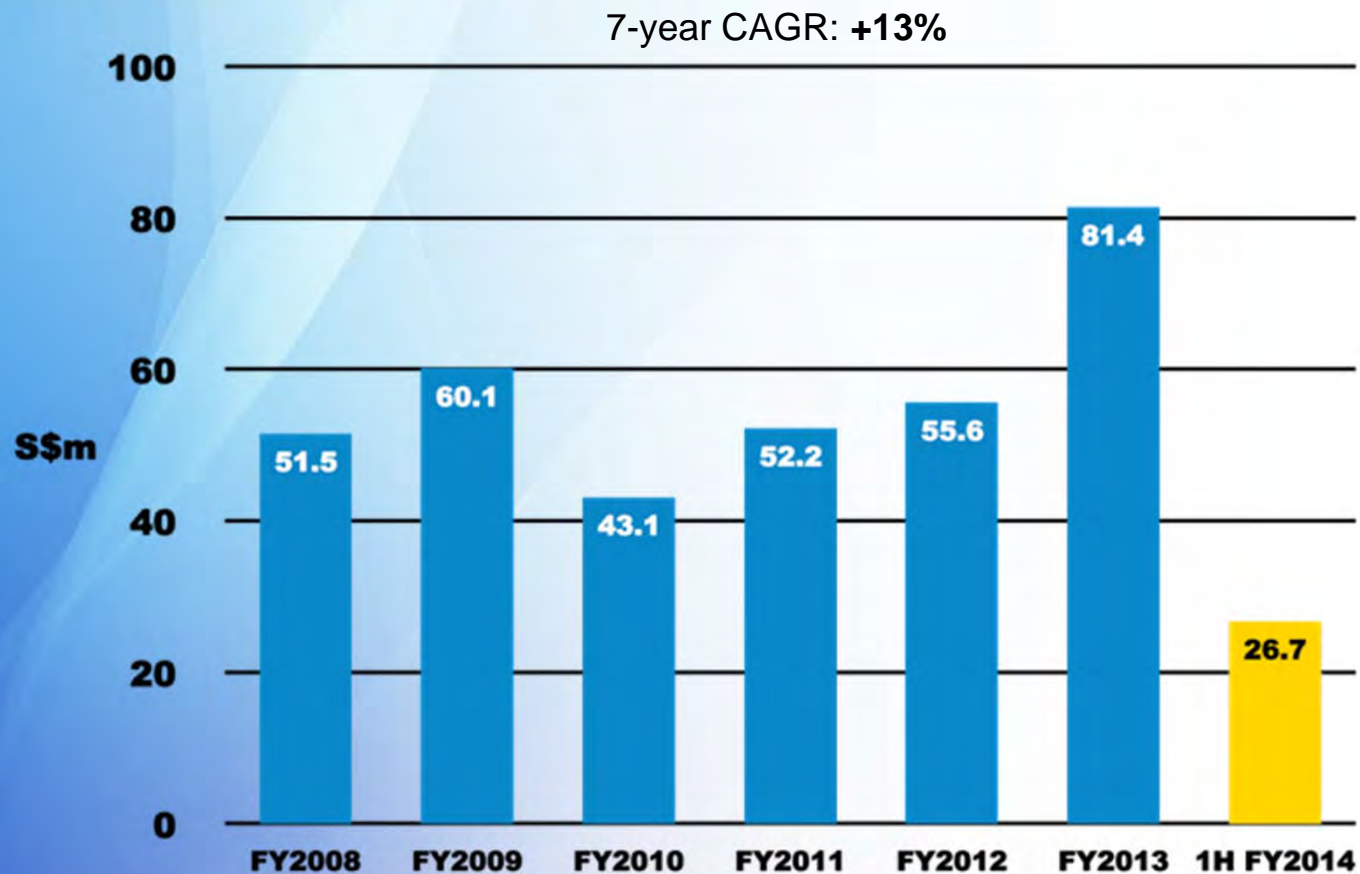
Group Revenue

GROUP FINANCIAL REVIEW



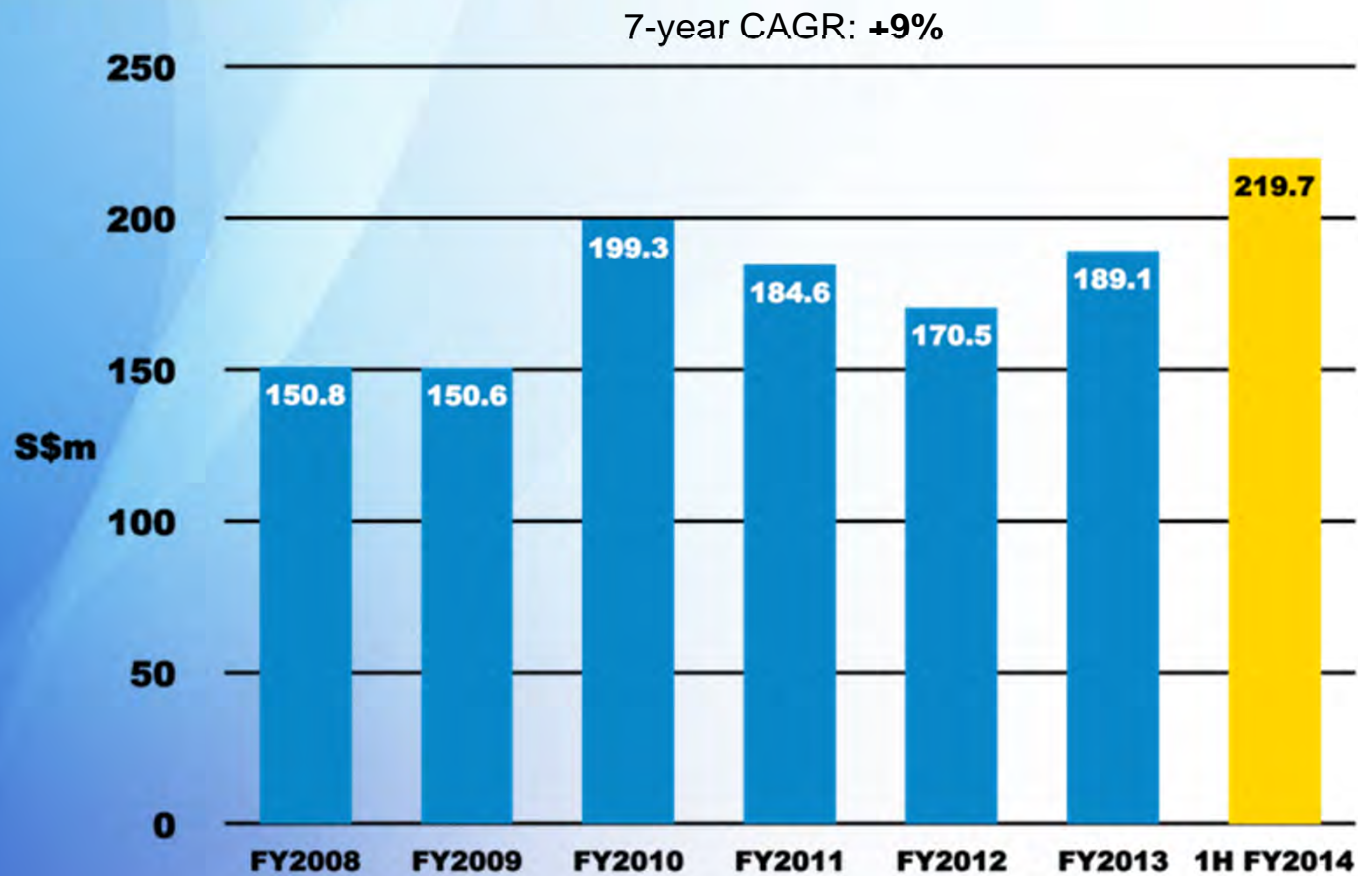
Group Net Profit

- Excluding non-recurring items in 1H FY2013, net profit in 1H FY2014 would have increased by 25%



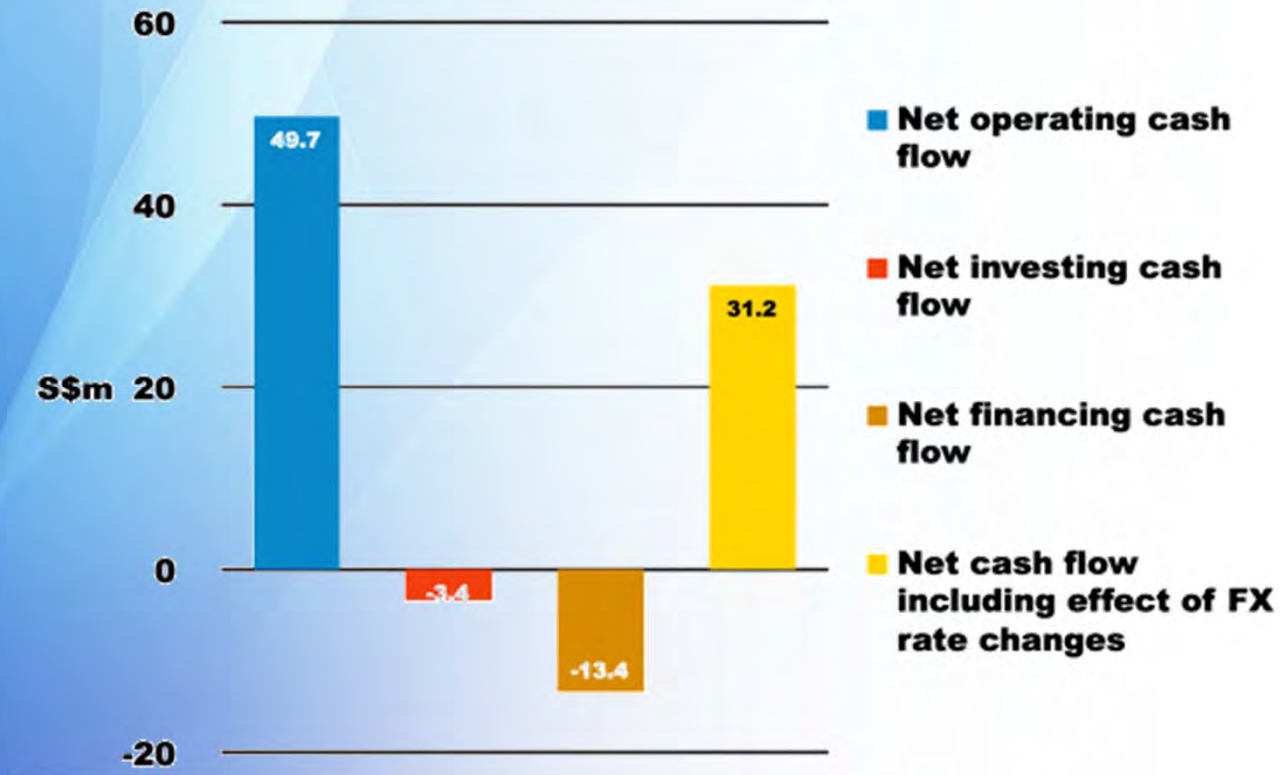
Group Net Cash Position

- Strong net cash position



FY2013 Group Cash Flow

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



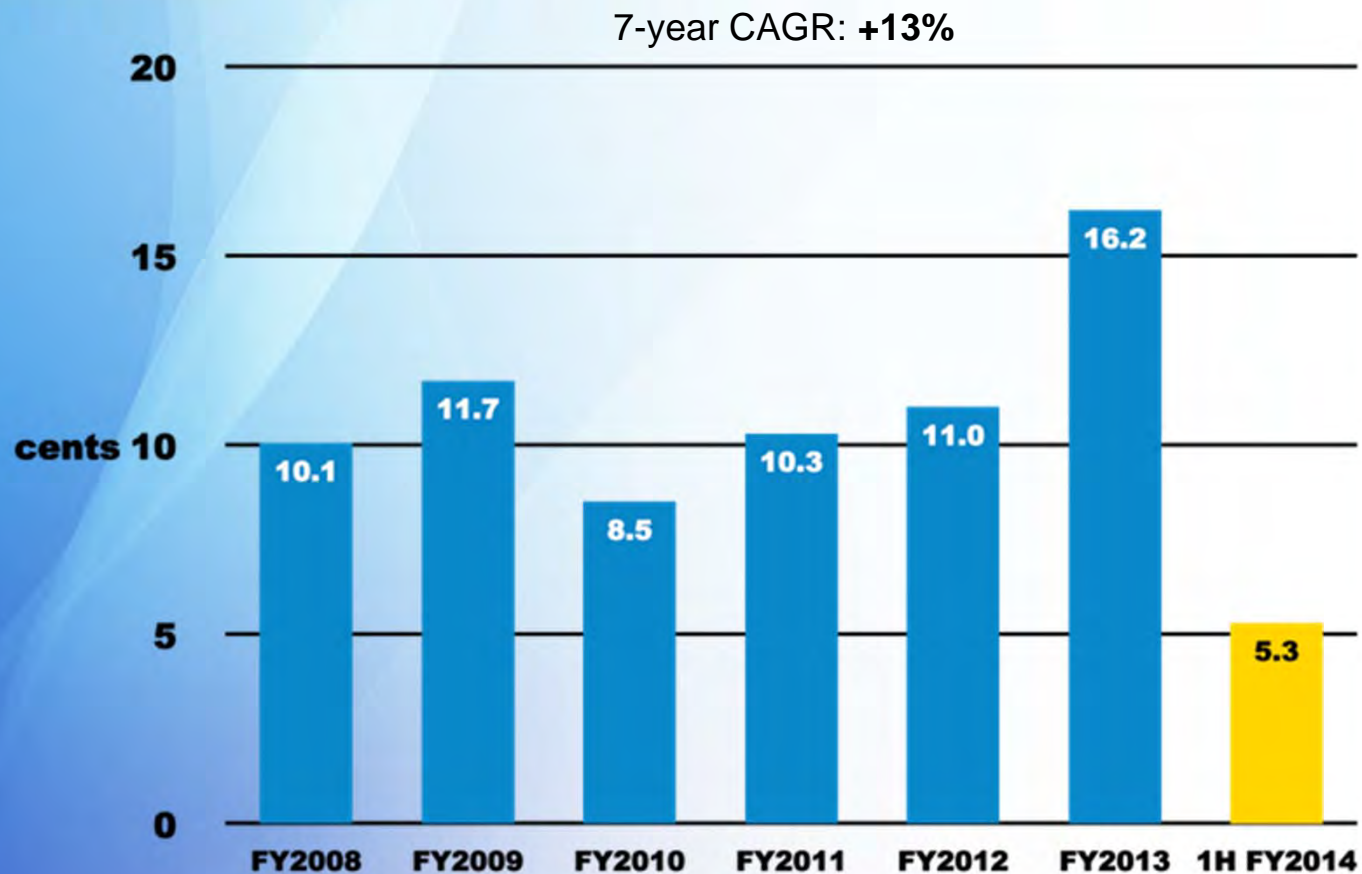
Return on Shareholders' Equity

- Respectable ROE



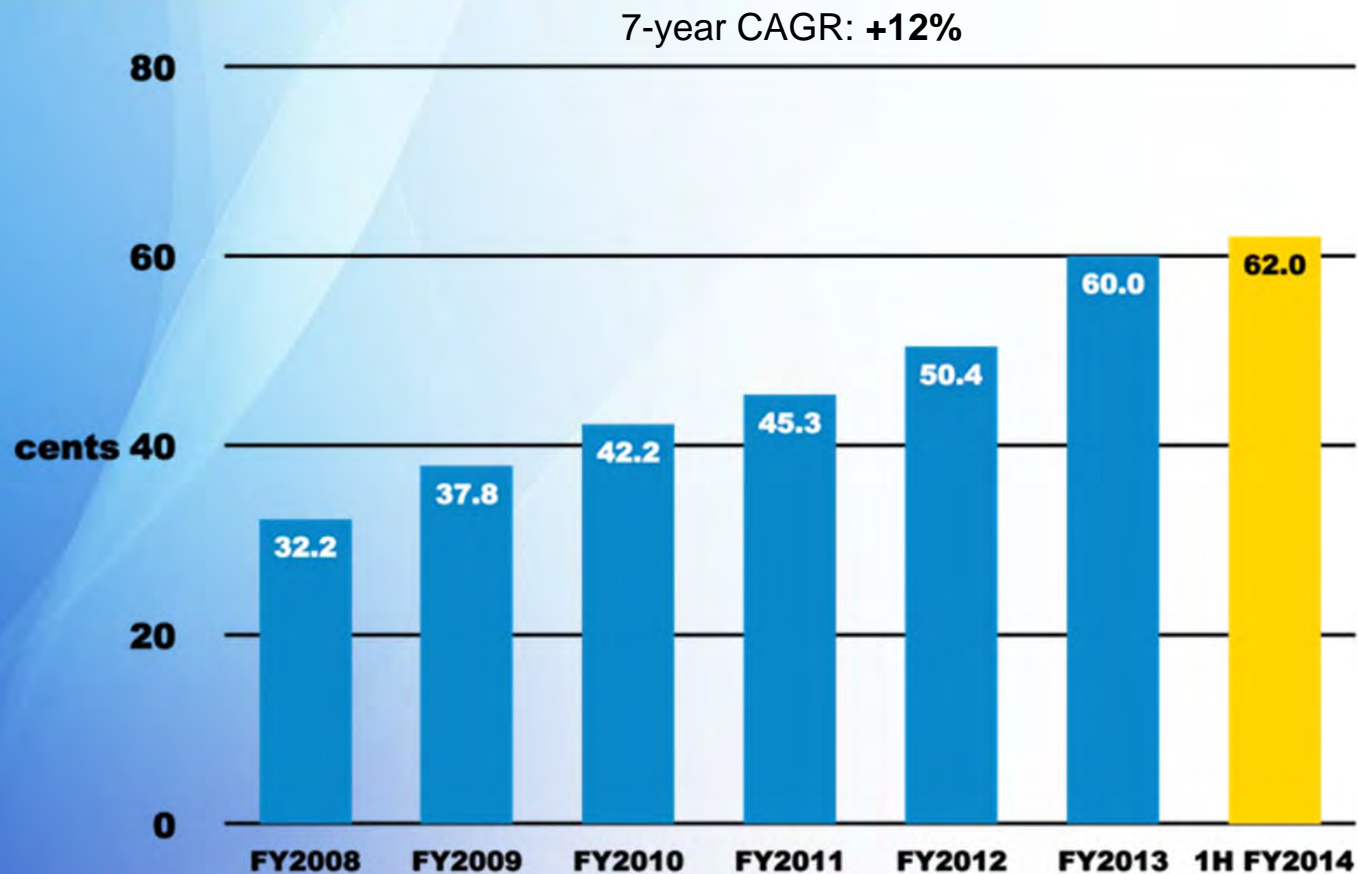
Earnings per Share

- EPS in FY2013 boosted by several non-recurring items



Net Asset Value per Share

- Strengthening financial position



FY2013 Group Dividend

GROUP FINANCIAL REVIEW

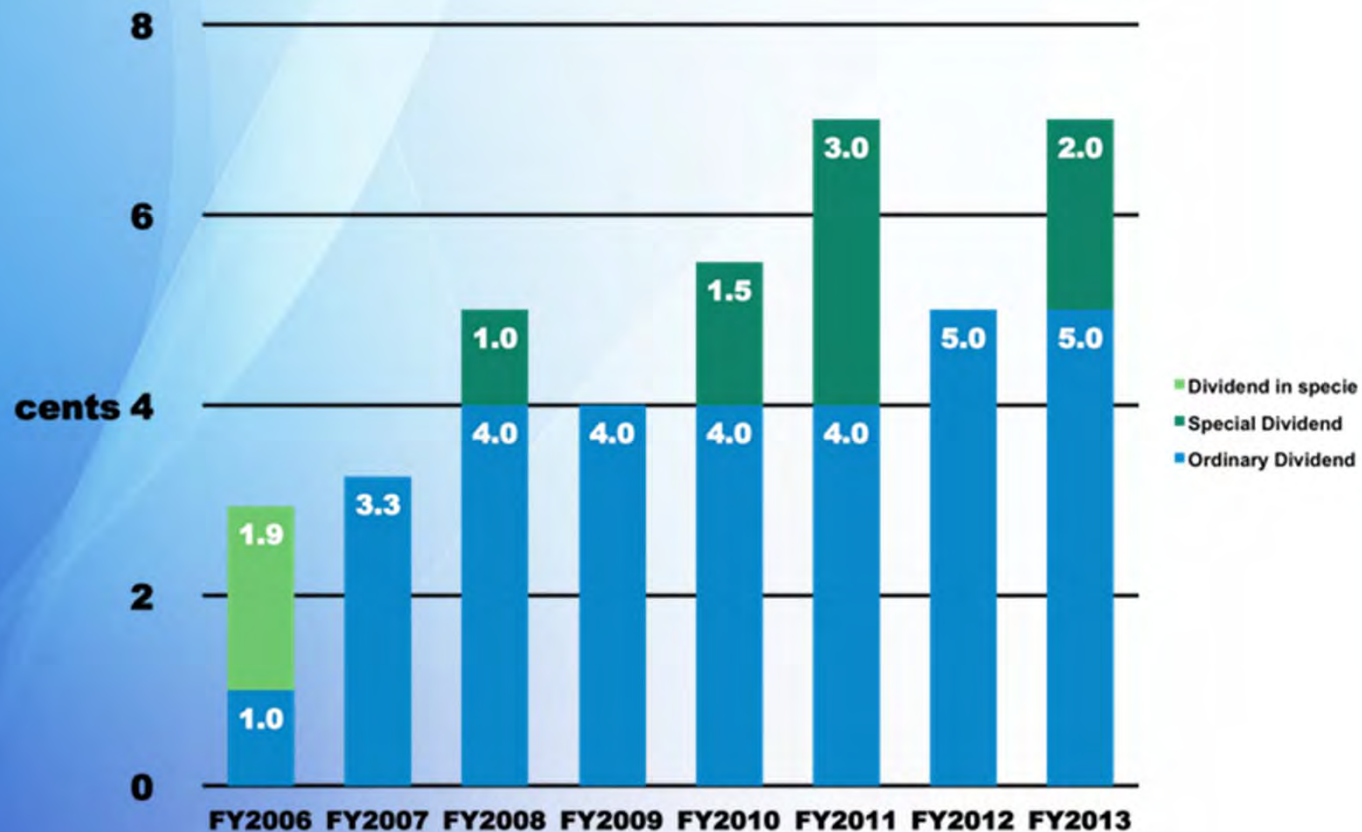
| | FY2013 | FY2012 | Chg (%) |
|--------------------------------|---------------|---------------|---------|
| Interim dividend | 2.0cts | 2.0cts | |
| Final dividend | 3.0cts | 3.0cts | |
| Total ordinary dividend | 5.0cts | 5.0cts | |
| Special dividend | 2.0cts | 0.0cts | |
| Total dividend | 7.0cts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



Group Dividend

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

7-year CAGR: +12%



Boustead Highlights

Multi-industry prospects

4 DIVISIONS

In-depth engineering expertise globally

84 COUNTRIES

Proven management track record in

UNLOCKING VALUE

Healthy balance sheet with net cash position of

S\$219M

Growing base of

RECURRING INCOME

Average annual cash dividend yield over past decade

5.1%





Thank You

