

Boustead Singapore Limited

RETAIL INVESTOR DAYS 2014



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

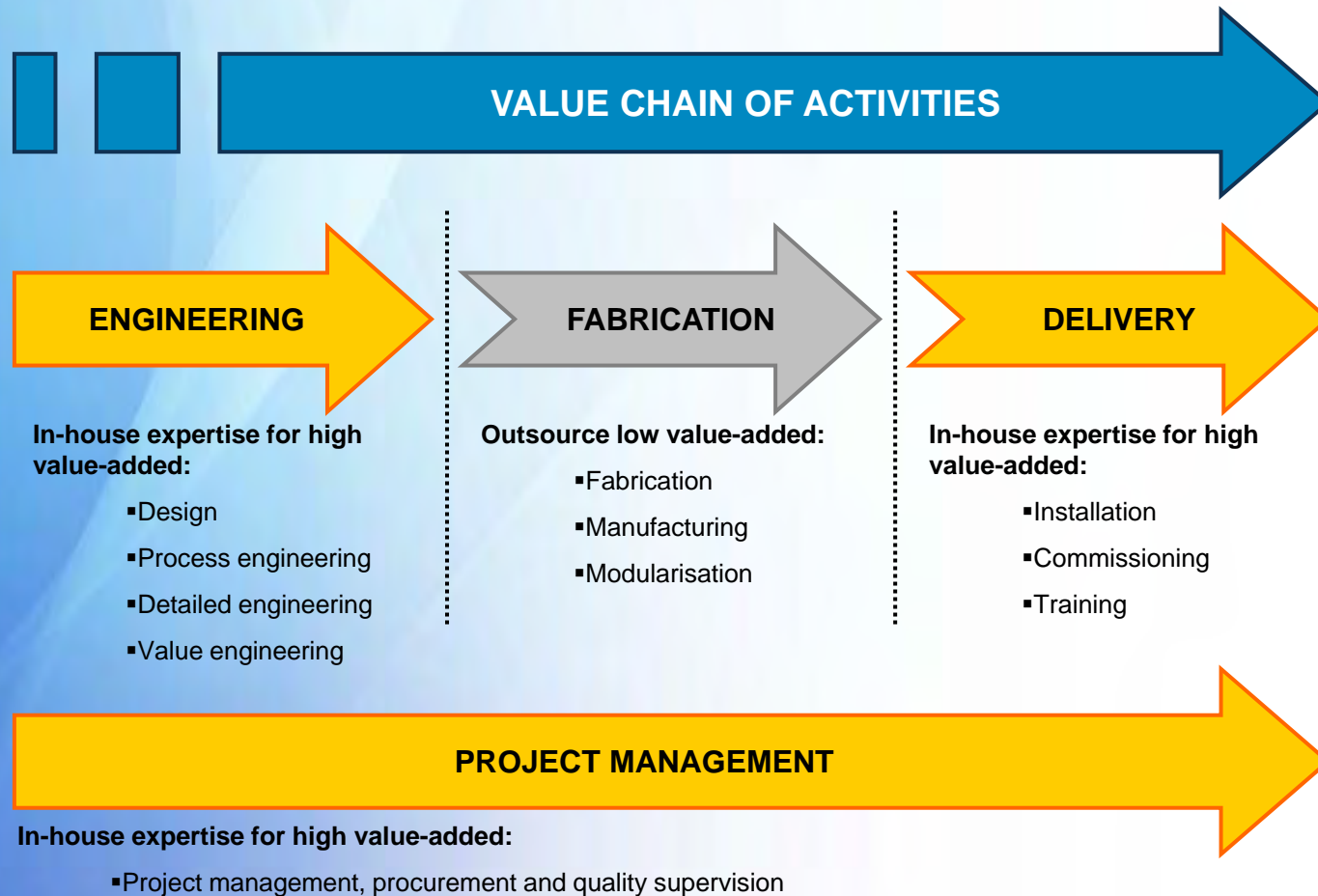
	2008	2009	2010	2011	2012	2013	2014
Forbes Asia 200 Best Under A Billion	✓	✓					
Most Transparent Company (Runner-Up in Construction Category)		✓	✓				
CEO of the Year (Mid-Cap Category) – FF Wong	✓						
Singapore International 100			✓	✓	✓	✓	✓
MSCI Global Small Cap Index for Singapore			✓	✓	✓	✓	✓
FTSE ST Small Cap Index			✓	✓	✓	✓	✓
Singapore Business Superbrands			✓		✓		✓
Arts Awards		✓		✓	✓		✓



Group Business Model

OVERVIEW

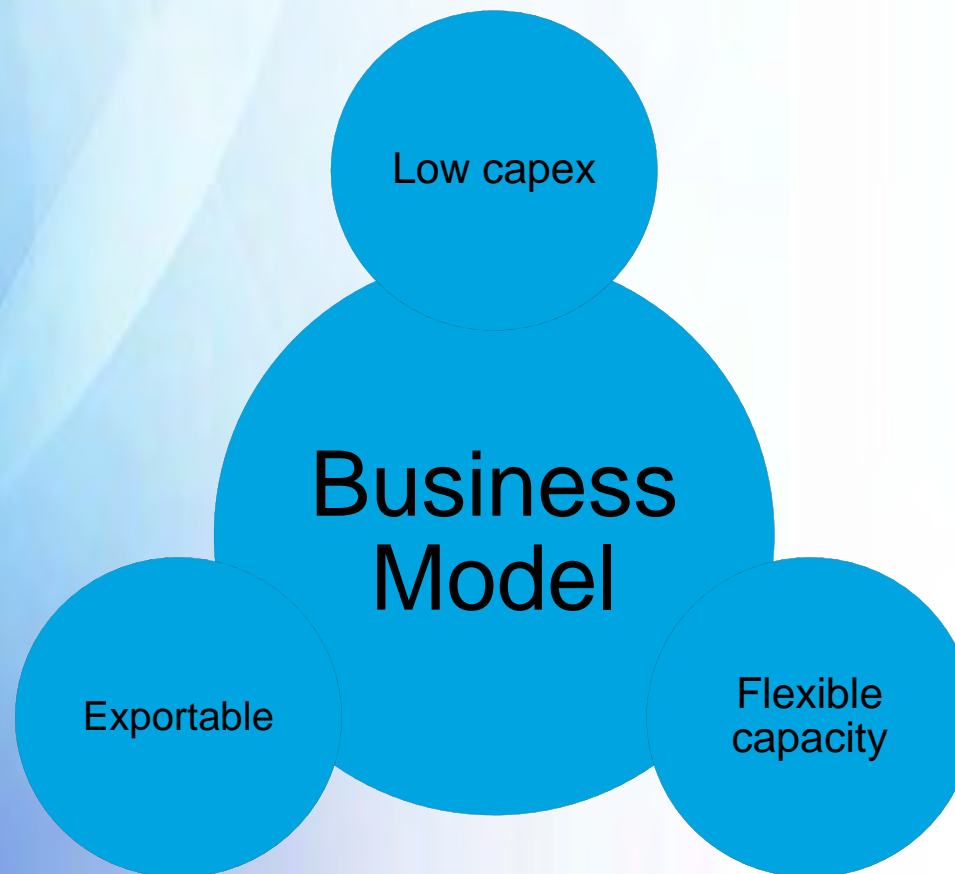
- Undertaking only high value-added activities across value chain



Group Business Model

OVERVIEW

- Globally competitive





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:
 - 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 170,000 square metres
 - BCA Grade CW01-A1 and bizSAFE Mentor
 - Track record: 130 projects | S\$2.4b | 4 countries



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

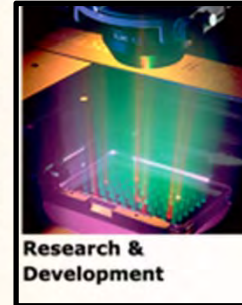
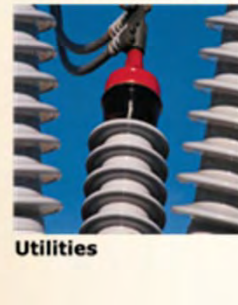
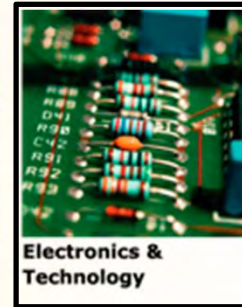
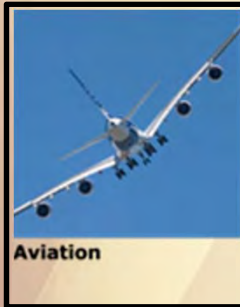


Industrial Real Estate Solutions

Division Profile

KEY BUSINESS DRIVERS

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



Industrial Real Estate Solutions

Division Profile

KEY BUSINESS DRIVERS

- Boustead Projects (cont'd)
 - Leader in Green Mark award winners



Applied Materials Building

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

Rolls-Royce Wide Chord Fan
Blade Manufacturing Facility

- 1st Platinum Award Winners in Seletar Aerospace Park

Rolls-Royce Seletar Test &
Assembly Unit

SDV Green Hub

- 1st Platinum Award Winner in logistics industry category

XP Power Facility

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



Industrial Real Estate Solutions

Industrial Leasehold Portfolio

KEY BUSINESS DRIVERS

Anchor Tenant	Status	GFA (sqm)
Energy Alloys	In progress	10,524
MTU	In progress	24,800
Continental Automotive (Phase II)	Completed	5,002
Ausgroup Singapore Pte Ltd	Completed	11,470
Boustead Singapore Limited/Tat Hong Holdings Ltd	Completed	8,759
Jabil Circuit	Completed	20,020
Bombardier Aerospace	Completed	7,544
Continental Automotive	Completed	11,250
Hankyu Hanshin Express	Completed	12,000
Safran Electronics	Completed	6,132
Panalpina World Transport	Completed	11,320
Berg Propulsion	Completed	10,433
UMS Aerospace	Completed	7,014
Multi-tenanted	Completed	23,881
	Total	170,149



Industrial Real Estate Solutions

Boustead Development Partnership

KEY BUSINESS DRIVERS

- Boustead Development Partnership (BDP)
 - Co-investment partnership with reputable Middle East sovereign wealth fund
 - S\$125m equity commitment each
 - Over S\$600m in potential investment portfolio with leverage
 - Design-build-and-lease, development and redevelopment opportunities for modern industrial facilities
 - Development, project management, asset management and property management fees payable by BDP to Boustead Projects for respective roles in BDP



Industrial Real Estate Solutions

Division Showcase

KEY BUSINESS DRIVERS



Rolls-Royce Wide Chord Fan Blade Manufacturing Facility 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

- Airbus
- Applied Materials
- BASF
- Bell Helicopter
- Bombardier
- Continental Auto
- DB Schenker
- DHL
- Expeditors
- Halliburton
- IBM
- Ingram Micro
- Kuehne + Nagel
- P&G
- P&G
- Rolls-Royce
- Safran
- 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 2014	US MNC Kulim Hi-Tech Park Medical device manufacturing facility	S\$35 million	Malaysia
Oct 2014	iBP @ Nusajaya SiLC Official sales launch of 35% JV development, iBP @ Nusajaya in Iskandar Malaysia through THAB Development Sdn Bhd	Development	Malaysia
Oct 2014	Commonwealth Food Services, Kuehne + Nagel and REC Solar <ul style="list-style-type: none"> Commonwealth Food Services food production, logistics and office facility Kuehne + Nagel logistics and office facility REC Solar warehouse 	Combined value of S\$137 million	Singapore
Oct 2014	Airbus Asia Training Centre Seletar Aerospace Park Flight simulator training facility	S\$20 million	Singapore
Aug 2014	Boustead Development Partnership Established Boustead Development Partnership, a co-investment partnership to expand industrial property capabilities in Singapore	Development	Singapore



Industrial Real Estate Solutions

iBP @ Nusajaya – JV with AME, Tat Hong and CSC

KEY BUSINESS DRIVERS



JV development of 120,000 sqm of prime industrial land

Premium freehold clean and green industrial park



Industrial Real Estate Solutions

iBP @ Nusajaya – JV with AME, Tat Hong and CSC

KEY BUSINESS DRIVERS



- Type A1
- Type A1a
- Type A2
- Type A3
- Type B1
- Type B1a
- Type B1b
- Type B2
- Type B3
- Type B3a
- Type B4
- Type B4a
- Type B4b



JV development of 120,000 sqm of prime industrial land

Phase 1 offered 52 units of flexibly-designed detached and semi-detached modern factories





Key Business Drivers

Energy-Related Engineering



Energy-Related Engineering

KEY BUSINESS DRIVERS



**DOWNSTREAM
OIL & GAS**

75 - 80%
of division
revenue



**UPSTREAM
OIL & GAS**

5 - 10%
of division
revenue



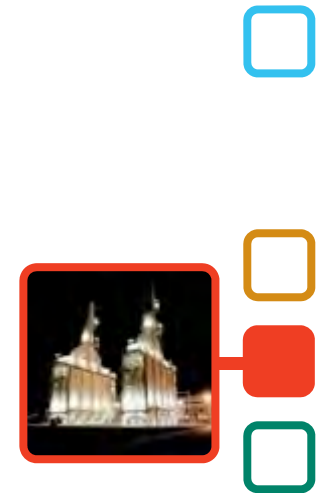
**WATER &
WASTEWATER
ENGINEERING**

5 - 10%
of division
revenue



**MINI-POWER /
SOLID WASTE
ENERGY
RECOVERY PLANTS**

5%
of division
revenue



Energy-Related Engineering

KEY BUSINESS DRIVERS



**DOWNSTREAM
OIL & GAS**



**UPSTREAM
OIL & GAS**



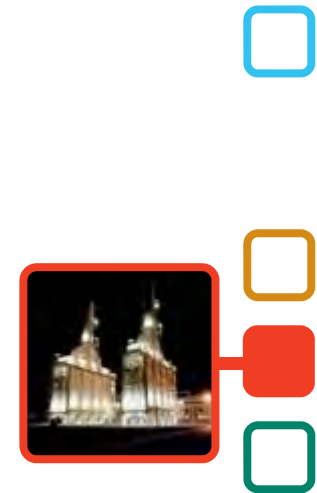
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WASTEWATER
ENGINEERING**



**MINI-POWER /
SOLID WASTE
ENERGY
RECOVERY PLANTS**

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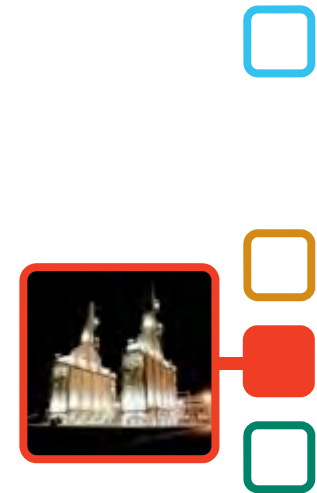


Energy-Related Engineering

Downstream Oil & Gas/Petrochemicals Profile

KEY BUSINESS DRIVERS

- Boustead International Heaters (BIH)
 - Global specialist in downstream oil & gas/petrochemical industries:
 - Direct-fired process heater systems
 - Waste heat recovery units
 - Vast knowledge base of over 2,000 process heater system installations worldwide
 - Track record: 190 projects | S\$1.1b | 50 countries

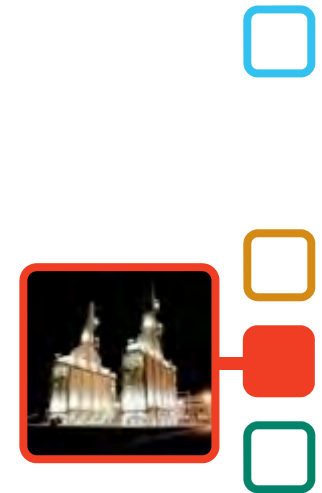


Energy-Related Engineering

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

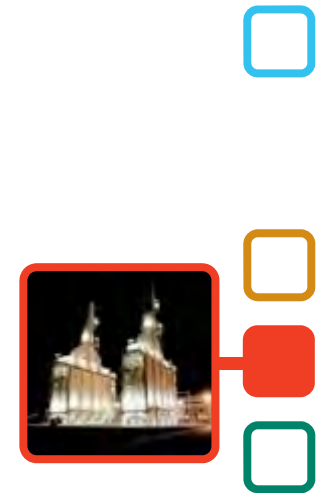
Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Stabiliser reboiler

ALGERIA



Energy-Related Engineering

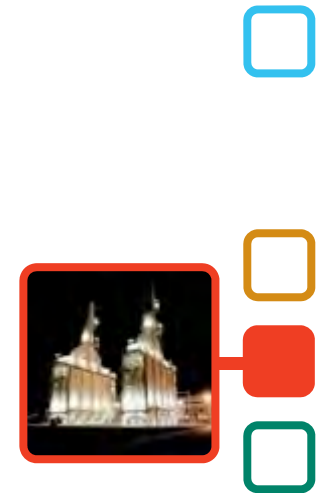
Downstream Oil & Gas/Petrochemicals Showcase

KEY BUSINESS DRIVERS



Waste heat recovery units

ALGERIA



Energy-Related Engineering

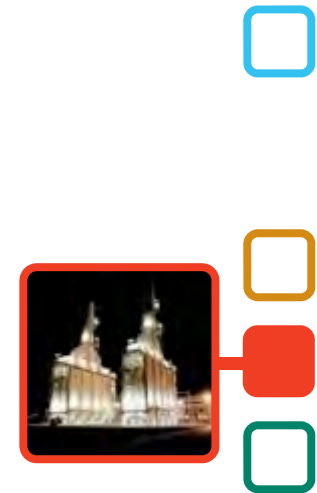
Downstream Oil & Gas/Petrochemicals Sustainability

KEY BUSINESS DRIVERS



Oil sands upgrader

CANADA



Energy-Related Engineering

KEY BUSINESS DRIVERS



DOWNSTREAM
OIL & GAS



UPSTREAM
OIL & GAS

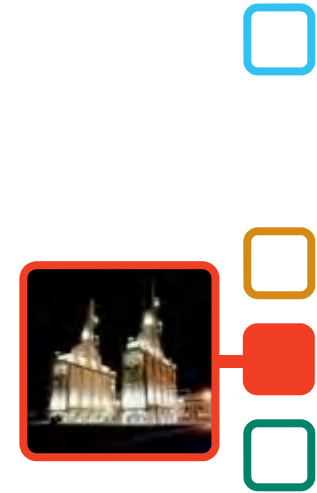


WATER &
WASTEWATER
ENGINEERING



MINI-POWER /
SOLID WASTE
ENERGY
RECOVERY PLANTS

5 - 10%
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:
 - 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: 210 projects | S\$245m | 28 countries



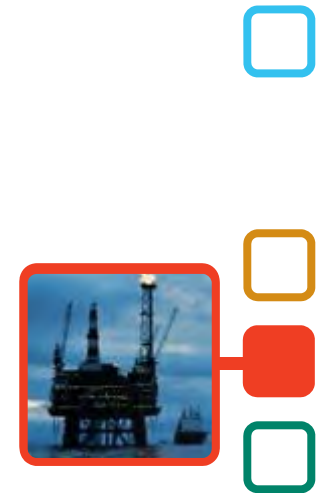
Energy-Related Engineering

Upstream Oil & Gas Showcase

KEY BUSINESS DRIVERS



Wellhead control panels **INDIA**



Energy-Related Engineering

KEY BUSINESS DRIVERS



DOWNSTREAM
OIL & GAS



UPSTREAM
OIL & GAS

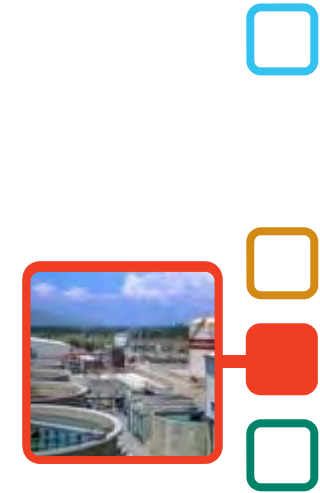


WATER &
WASTEWATER
ENGINEERING



MINI-POWER /
SOLID WASTE
ENERGY
RECOVERY PLANTS

5 - 10%
of division
revenue

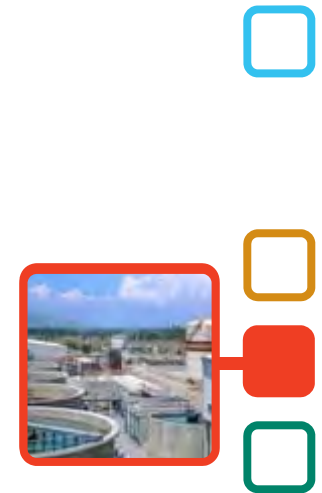


Energy-Related Engineering

Water & Wastewater Engineering Profile

KEY BUSINESS DRIVERS

- **Boustead Salcon Water Solutions**
 - Leading global water and wastewater engineering specialist for the energy sector
 - Singapore's largest ion exchange specialist in energy sector
 - Outstanding distinction of being one of exclusive group of Asian specialists (ex-Japan) to be pre-qualified by world's leading EPC corporations
 - BCA Grade ME11-L6 and bizSAFE Star
 - Track record: 800 projects | S\$800m | 60 countries



Energy-Related Engineering

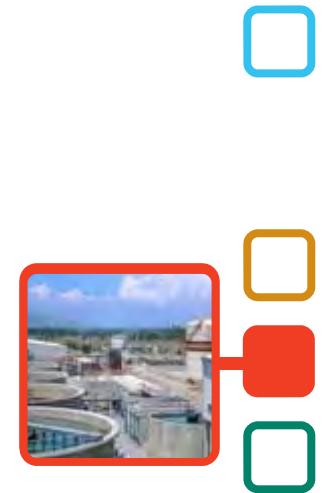
Water & Wastewater Engineering Showcase

KEY BUSINESS DRIVERS



Senoko Power Station Seawater Desalination Plant **SINGAPORE**

Singapore's first seawater desalination plant



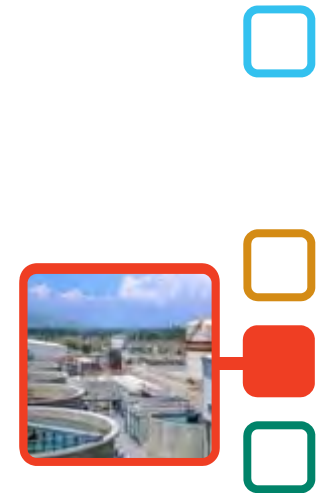
Energy-Related Engineering

Water & Wastewater Engineering Showcase

KEY BUSINESS DRIVERS



Tanjung Jati B Seawater Desalination Plant **INDONESIA**



Energy-Related Engineering

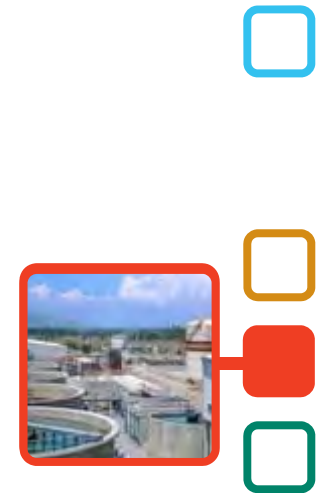
Water & Wastewater Engineering Showcase

KEY BUSINESS DRIVERS



Bedok NEWater Factory Phase II **SINGAPORE**

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



Energy-Related Engineering

Global Clients

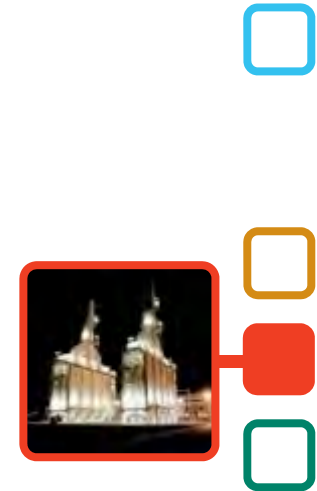
KEY BUSINESS DRIVERS

Multinational oil & gas corporations

- Air Liquide
- BHP Billiton
- BG
- BP
- Cairn Energy
- Chevron
- ConocoPhillips
- Dow
- Eni
- Encana
- ExxonMobil
- GDF Suez
- Husky Energy
- Inpex
- Marathon Oil
- Murphy Oil
- PTT
- Repsol
- Santos
- Shell
- SK Energy
- Total

National oil & gas corporations

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



Energy-Related Engineering

Global Clients

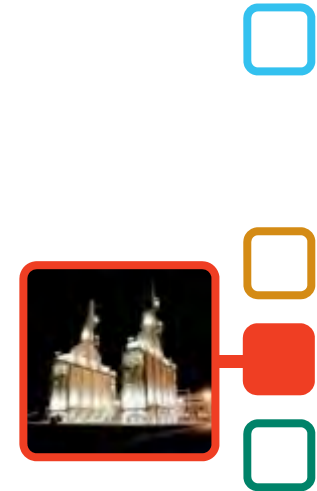
KEY BUSINESS DRIVERS

International EPC corporations

- Bechtel
- Daelim
- Fluor
- Foster Wheeler
- Hyundai
- Jacobs
- JGC
- KBR
- L&T
- Leighton
- Lurgi
- Maire Tecnimont
- Marubeni
- McDermott
- MHI
- Petrofac
- Saipem
- Samsung
- SK E&C
- Technip
- Toshiba
- WorleyParsons

Power corporations

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

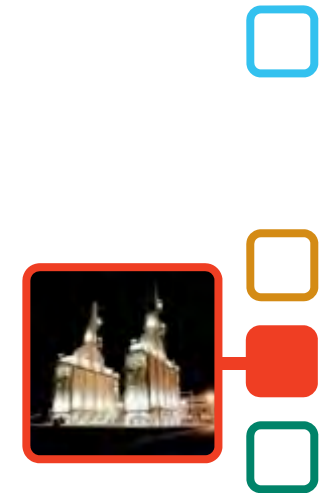


Energy-Related Engineering

Recent Contracts Secured

KEY BUSINESS DRIVERS

Month	Project	Contract value	Country
Oct 2014	Process heaters, waste heat recovery units and process control systems	S\$33m	Africa, Asia Pacific, Middle East, North America and South America
Mar 2014	Process heater systems and waste heat recovery units	S\$50m	Africa, Asia and Europe
Mar 2014	Black & Veatch Water and wastewater treatment facilities for Indonesia's first ultra supercritical coal-fired thermal power plant	Multi-million	Indonesia
Oct 2013	Waste heat recovery units and process heater system installation services	S\$38m	Europe
May 2013	Berakas Power Combined system of GE ORegen™ technology together with BIH waste heat recovery units; first in Asia Pacific	Multi-million	Brunei
Apr 2013	Process heater systems and waste heat recovery units	S\$60m	Africa, Asia, Europe and North America
Feb 2013	Taiwan Power 118,560 cu m/day condensate polishing plant for ultra supercritical coal-fired thermal power plant	Multi-million	Taiwan





Key Business Drivers

Geo-Spatial Technology

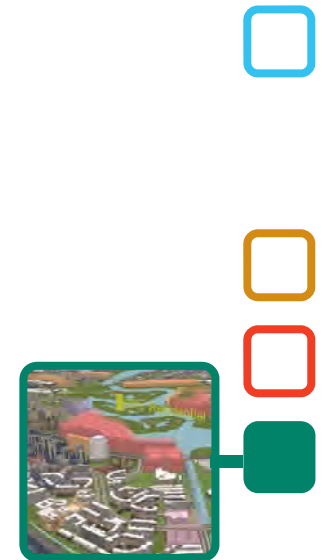


Geo-Spatial Technology

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
 - Client base of more than 13,000 organisations spanning government and private sectors
 - Esri has 40% of GIS global market share

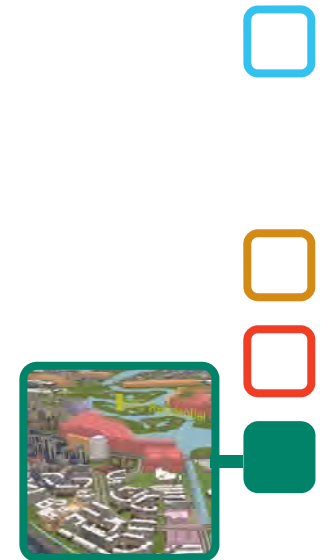


Geo-Spatial Technology

Division Profile

KEY BUSINESS DRIVERS

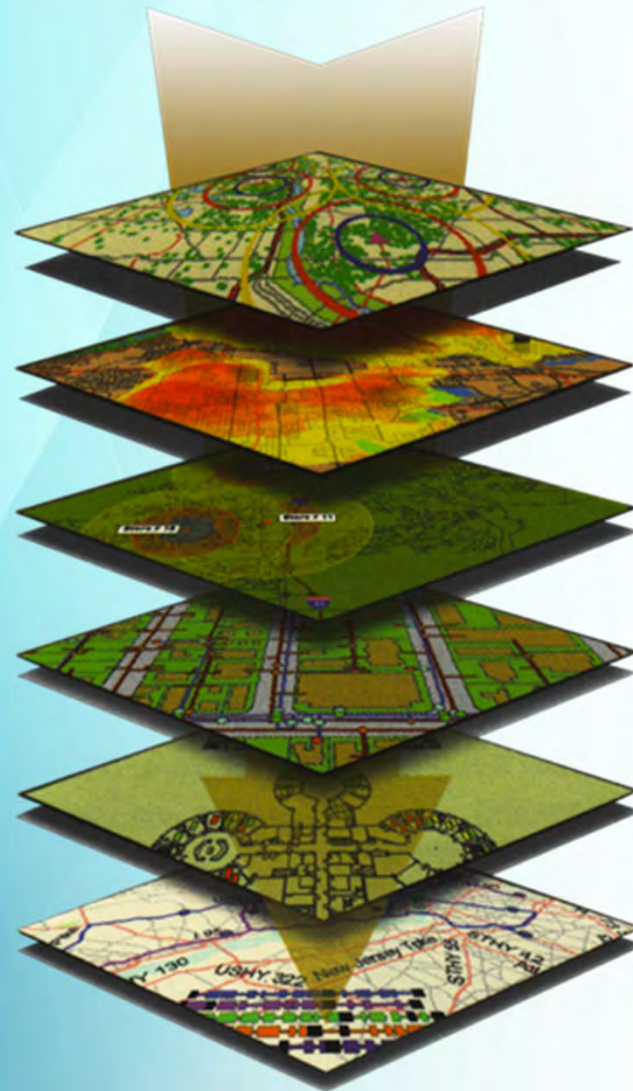
- Esri Australia and Esri South Asia (cont'd)
 - Products and services:
 - Software sales
 - Professional services
 - Training (recurring in nature)
 - Software maintenance services (recurring in nature)
 - Approximately 50% of division's revenue is recurring in nature



Geo-Spatial Technology

Geo-Enablement

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

1H FY2015 Group Financial Results

GROUP FINANCIAL REVIEW

	1H FY2015	1H FY2014	Chg (%)
Revenue	S\$256.1m	S\$242.0m	+6
Gross profit	S\$92.0m	S\$75.7m	+22
<i>Gross profit margin</i>	36%	31%	
Profit before income tax	S\$46.6m	S\$35.4m	+32
<i>Profit before income tax margin</i>	18%	15%	
Net profit attributable to owners of the company	S\$33.6m	S\$26.7m	+26
Earnings per share	6.5cts	5.3cts	+23
Net asset value per share	68.8cts	62.0cts	+11



FY2014 Group Financial Results

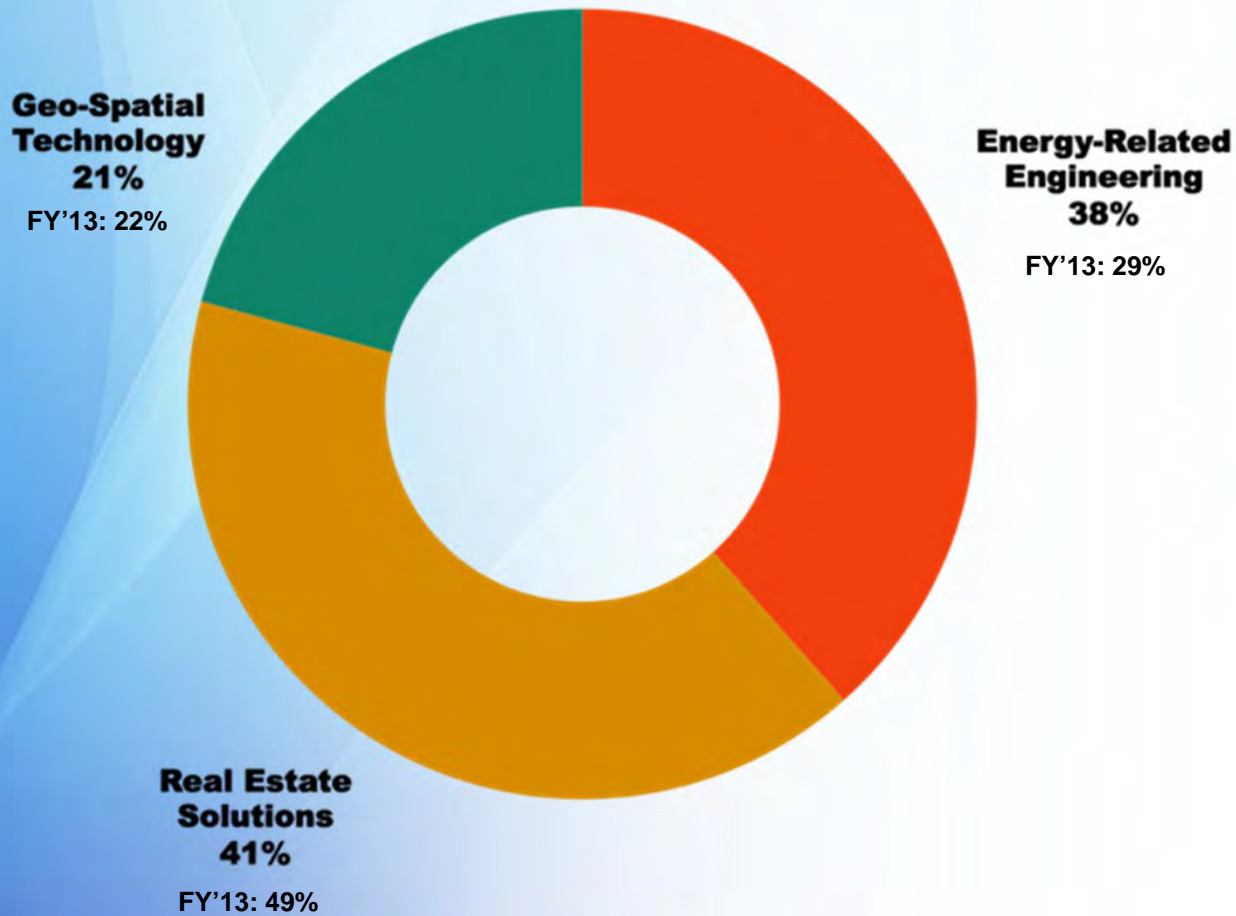
GROUP FINANCIAL REVIEW

	FY2014	FY2013	Chg (%)
Revenue	S\$513.7m	S\$513.2m	+0
Gross profit	S\$175.4m	S\$175.8m	-0
<i>Gross profit margin</i>	34%	34%	
Profit before income tax	S\$90.6m	S\$97.4m	-7
<i>Profit before income tax margin</i>	18%	19%	
Net profit attributable to owners of the company	S\$70.7m	S\$81.4m	-13
Earnings per share	13.9cts	16.2cts	-14
Net asset value per share	68.4cts	60.0cts	+14



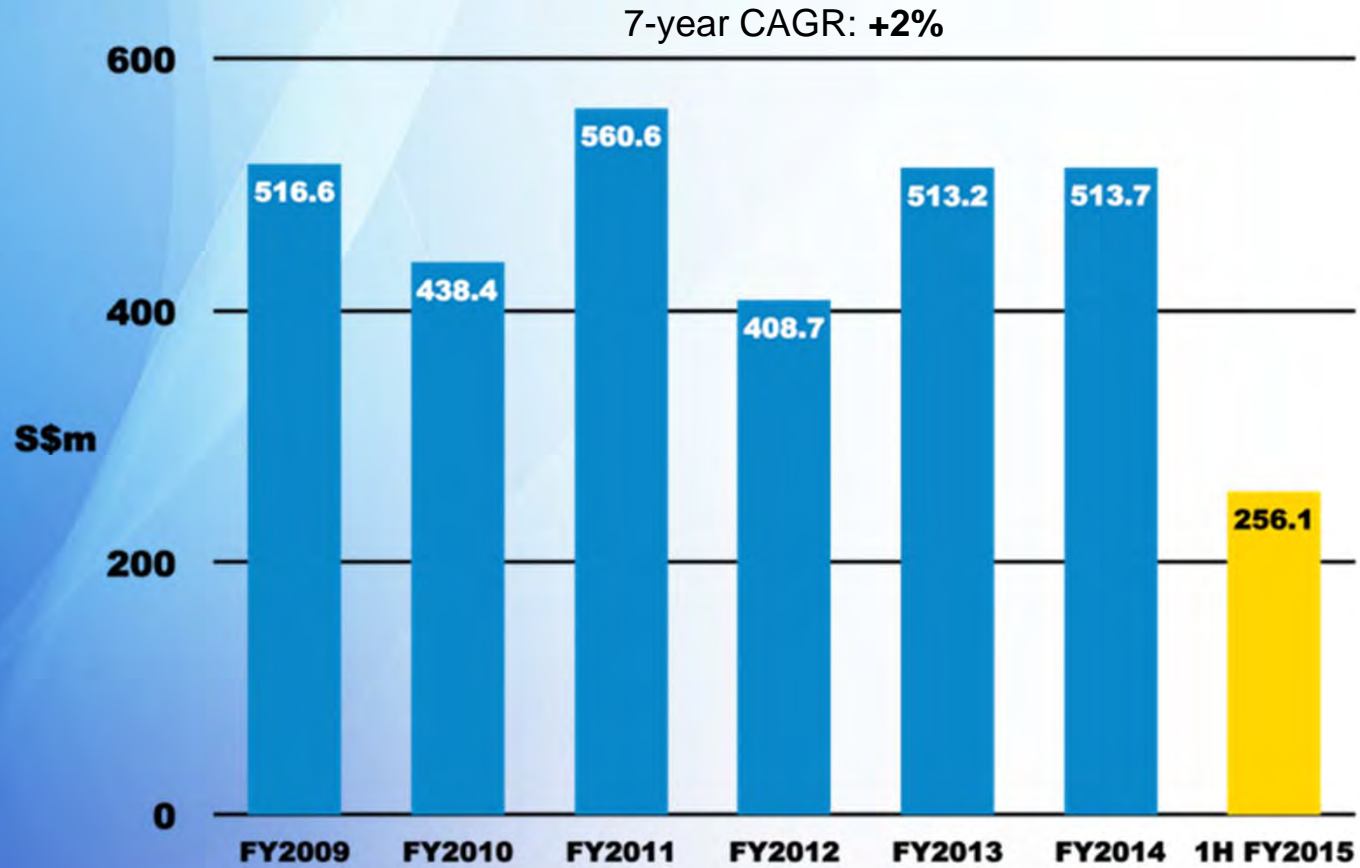
FY2014 Group Revenue Mix by Division

GROUP FINANCIAL REVIEW



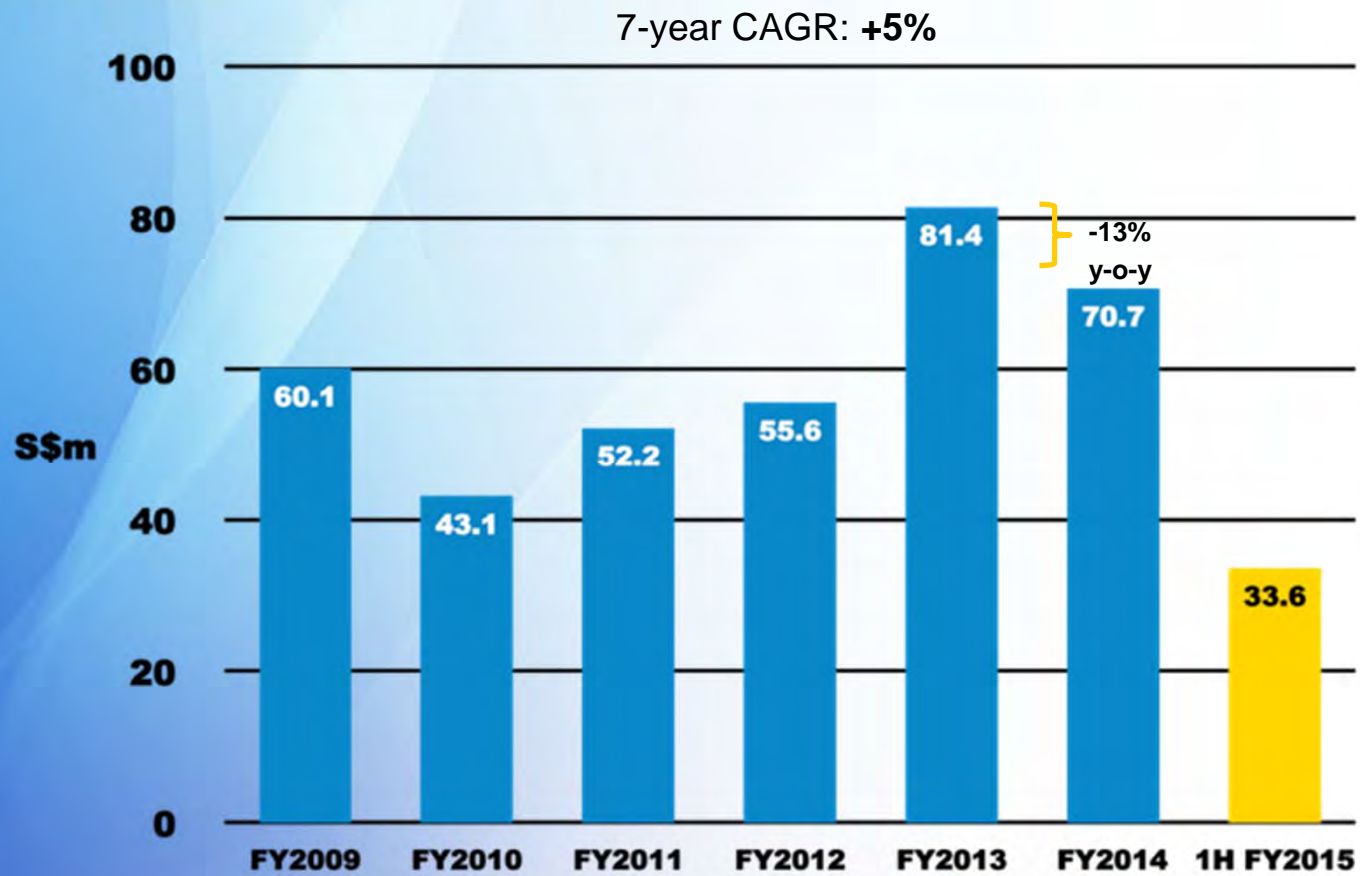
Group Revenue

GROUP FINANCIAL REVIEW



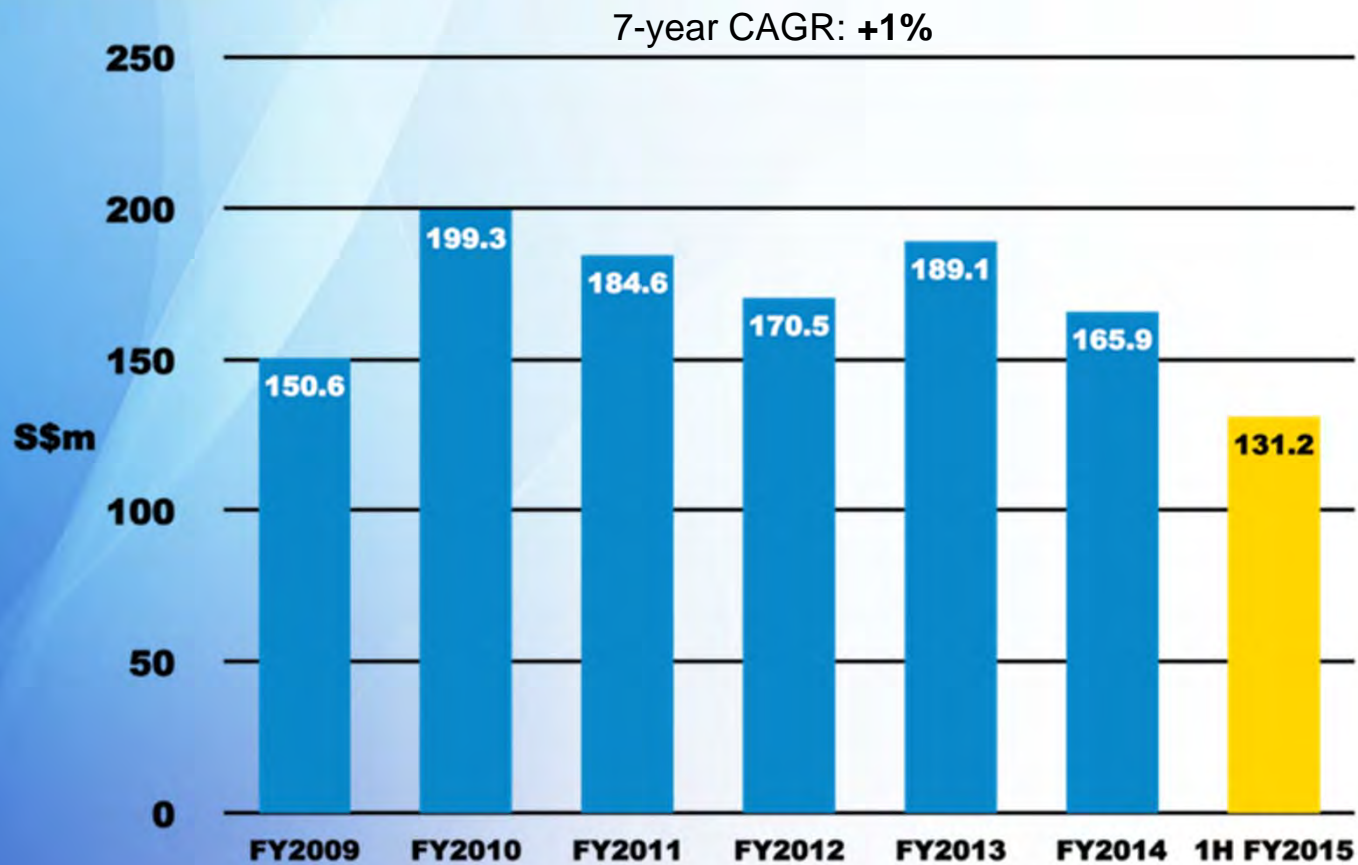
Group Net Profit

GROUP FINANCIAL REVIEW



Group Net Cash Position

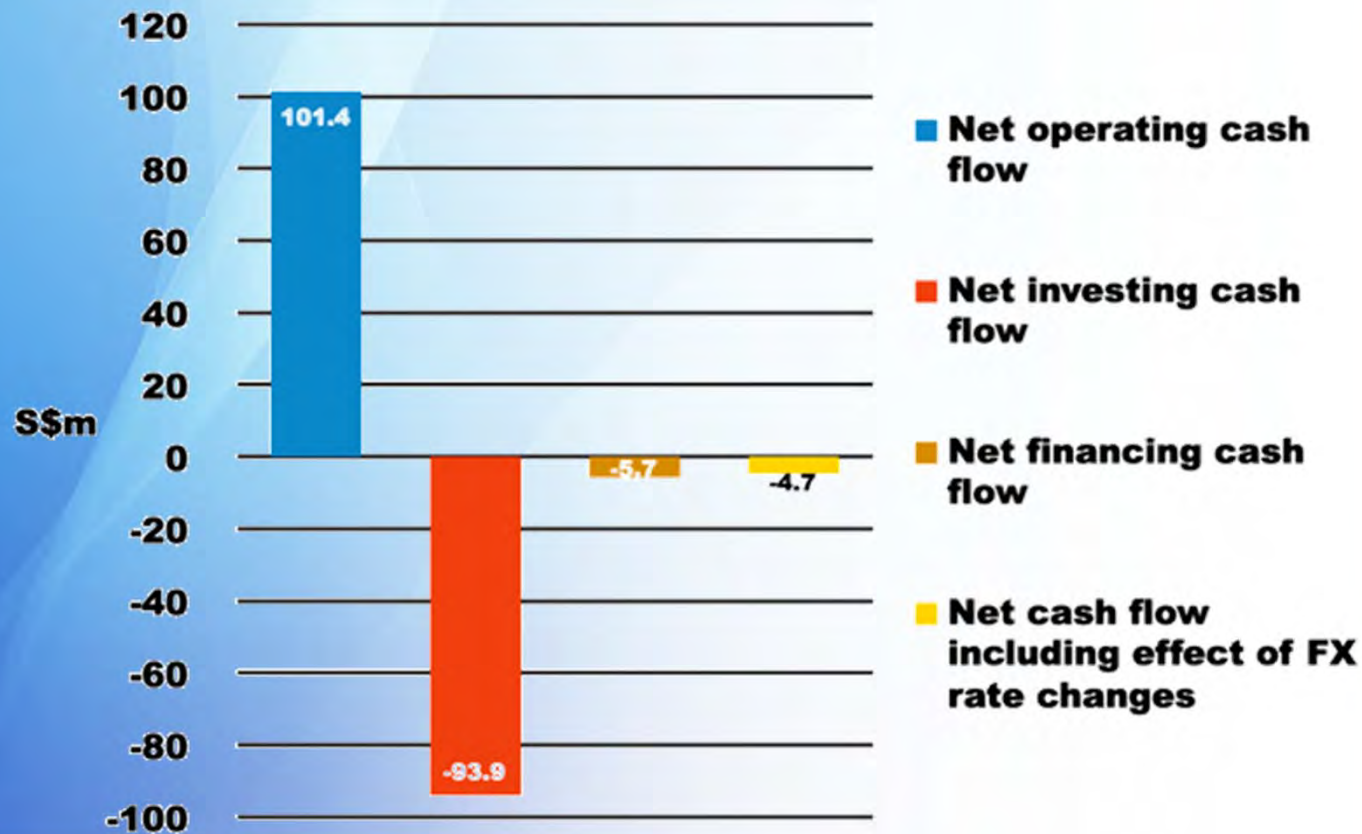
GROUP FINANCIAL REVIEW



FY2014 Group Cash Flow

GROUP FINANCIAL REVIEW

- Free cash flow of S\$22.7m
- Record S\$101.4m net cash generated from operating activities
- Paid dividends of S\$18.7m to shareholders



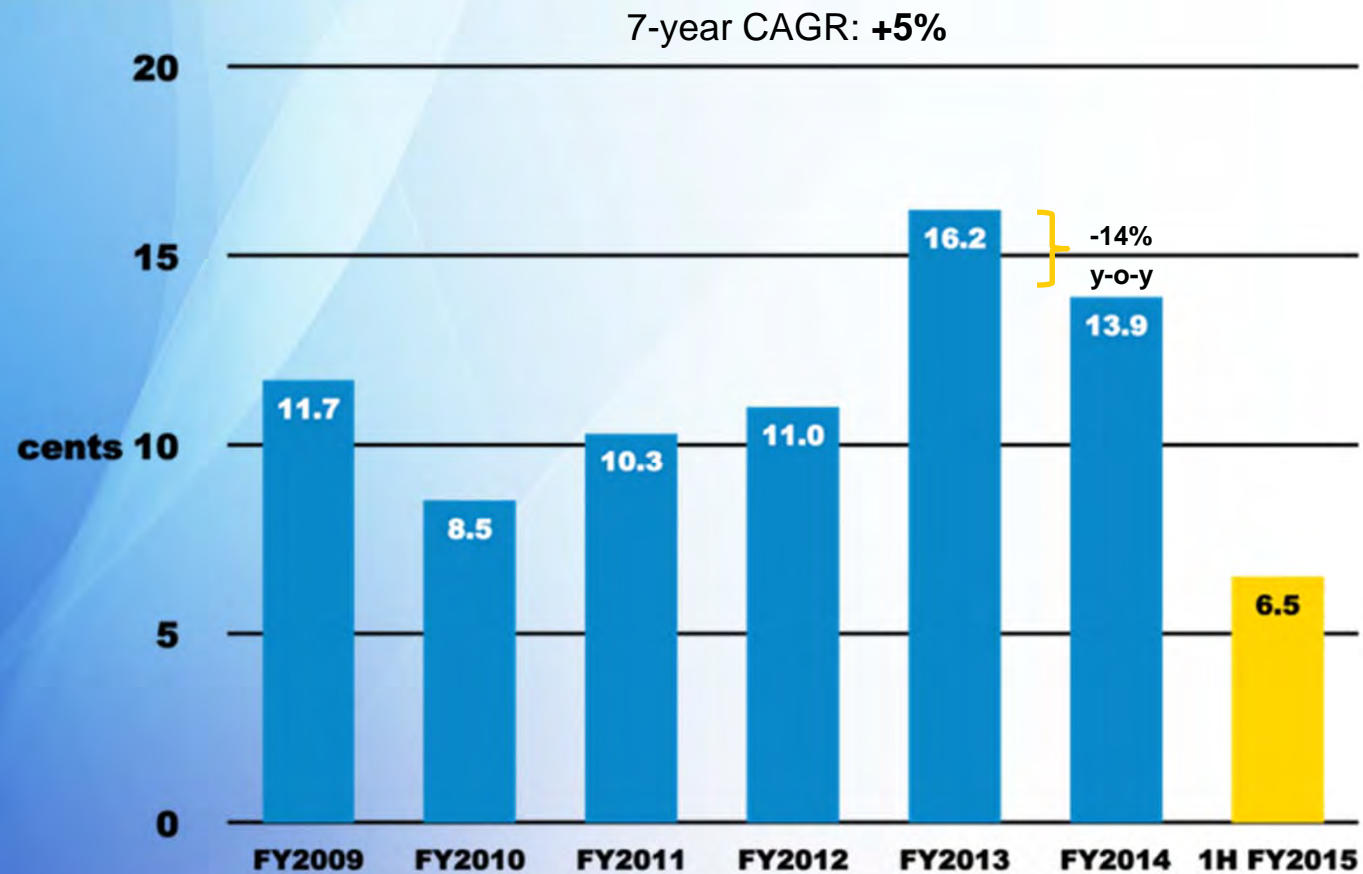
Return on Shareholders' Equity

- Respectable ROE



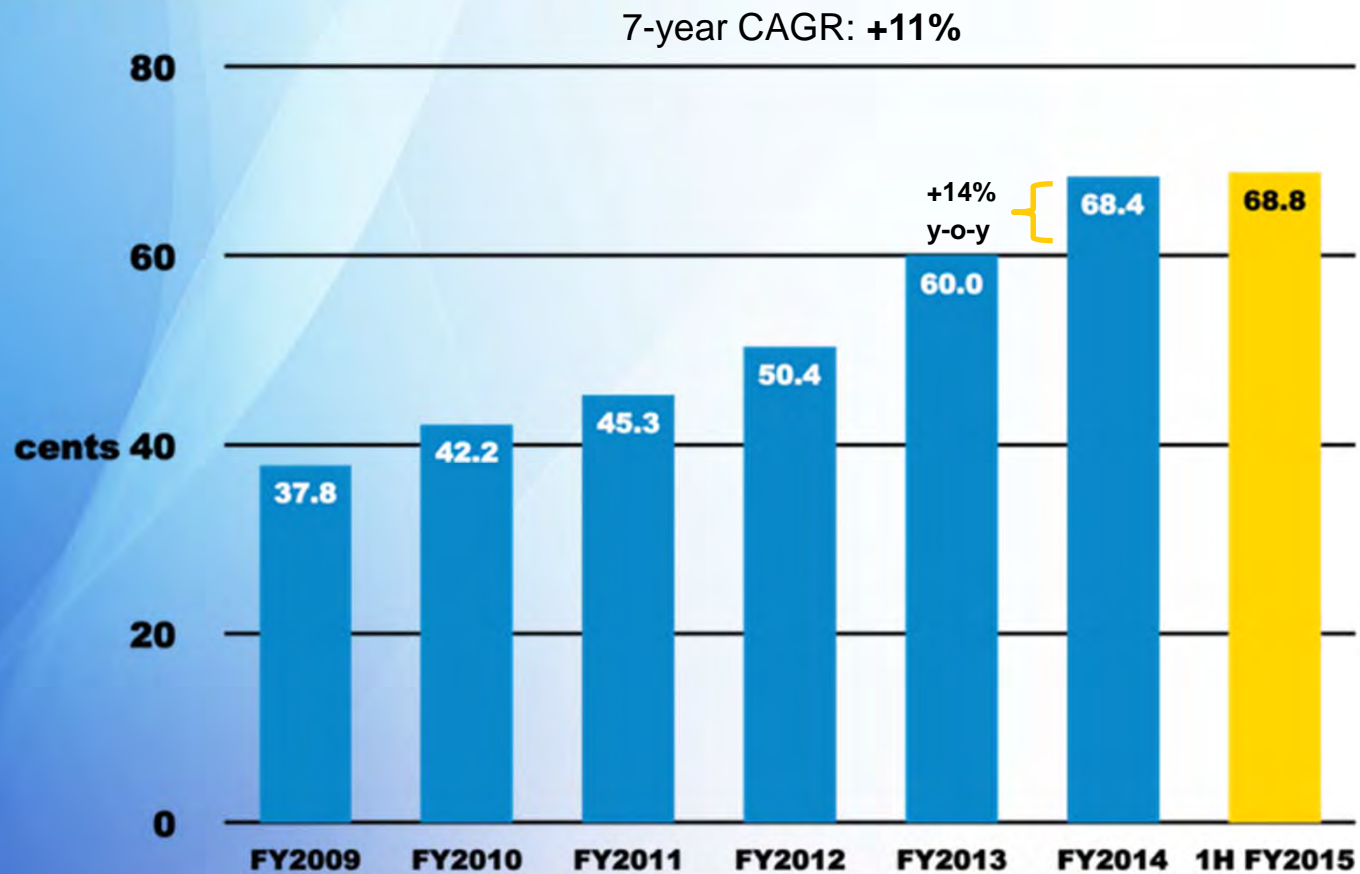
Earnings per Share

GROUP FINANCIAL REVIEW



Net Asset Value per Share

- Strengthening financial position



Group Dividend

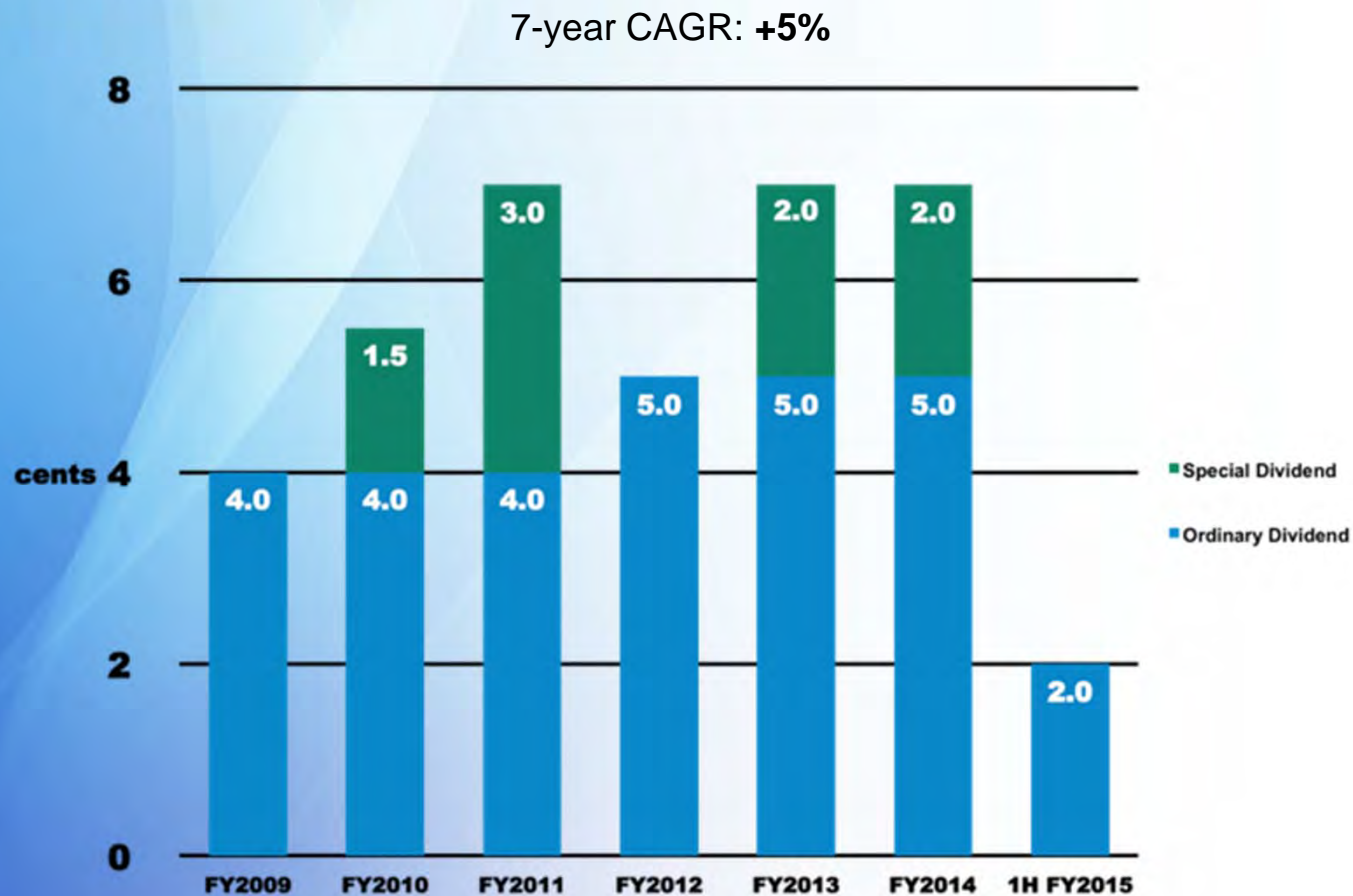
GROUP FINANCIAL REVIEW

	FY2014	FY2013
Interim dividend	2cts	2cts
Final dividend	3cts	3cts
Total ordinary dividend	5cts	5cts
Special dividend	2cts	2cts
Total dividend	7cts	7cts



Group Dividend

- Attractive dividend yield of 3 - 4% on current price and 5% on average closing price for FY2014



Boustead Highlights

Multi-industry prospects

3 DIVISIONS

In-depth engineering expertise globally

84 COUNTRIES

Proven management track record in

UNLOCKING VALUE

Healthy balance sheet with net cash position of

S\$131M

Growing base of

RECURRING INCOME

Average annual cash dividend yield over past decade

5.7%

