



BOUSTEAD[®]

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Boustead Singapore Limited FY2023 Annual General Meeting

Management Presentation

28 July 2023

Disclaimer

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Presentation Agenda

- Business Performance
- Group Financial Performance
- Historical Value Creation
- Q&A

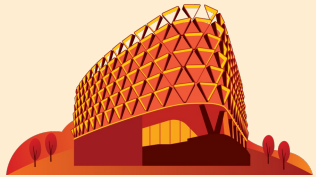
Business Performance



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Boustead Singapore Limited at a Glance



Real Estate

Separately listed with its own board and management



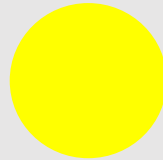
Energy Engineering



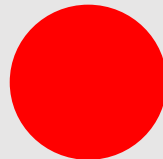
In conjunction with Division Leadership, BSL sets strategy, determines operating frameworks, selects key executives and sets operating targets which fit with longer term goals



Geospatial

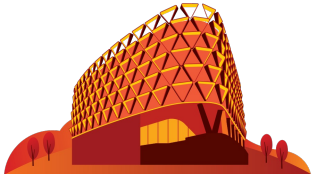


Healthcare



Our People Running Our Businesses on a Day-to-day Basis

			
ENERGY ENGINEERING		GEOSPATIAL	HEALTHCARE
<ul style="list-style-type: none"> • Stuart Cummings Chief Executive Officer Boustead International Heaters 	<ul style="list-style-type: none"> • Prasun Chakraborty Managing Director Controls & Electrics 	<ul style="list-style-type: none"> • Brett Bundock Managing Director Boustead Geospatial Division Esri Australia 	<ul style="list-style-type: none"> • Don Quah Acting Chief Executive Officer BMEC
<ul style="list-style-type: none"> • Ian Hallas Head of Process Engineering Boustead International Heaters 	<ul style="list-style-type: none"> • R N Gopa Kumar Head of Projects Controls & Electrics 	<ul style="list-style-type: none"> • Leslie Wong Managing Director Esri South Asia 	<ul style="list-style-type: none"> • Wong Siow Nan Division Manager BMEC
<ul style="list-style-type: none"> • David Norton Head of Sales Boustead International Heaters 		<ul style="list-style-type: none"> • Joe Lee Chief Executive Officer Esri Singapore • Tan Choon Sang Chief Executive Officer Esri Malaysia 	



Division Performance

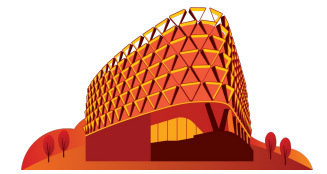
– Real Estate



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Real Estate Division Revenue, PBT & Orders Secured



	FY2023 (S\$'m)	FY2022 (S\$'m)	Chg (%)
Revenue	284.0	339.1	-16
PBT	26.5	13.8	+92
Orders secured	401	148	+171

- Boustead Projects prevailed over challenges of pandemic to deliver another year of profitable performance
- Notwithstanding that Boustead continues to explore options to delist and privatise Boustead Projects, we are confident that its management and Board will continue to execute its business strategies well



Division Performance – Energy Engineering



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Energy Engineering Product Offerings and Services

Hydraulic / Pneumatic Control Systems



Wellhead Control Panels / Hydraulic Power Units



Chemical Injection Skids

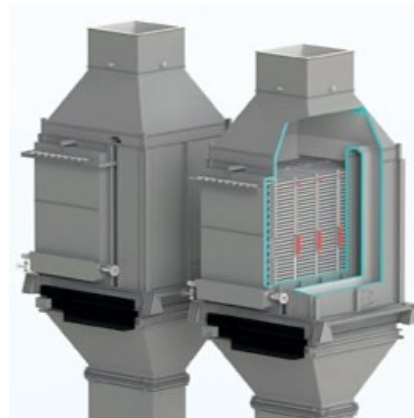
Heat Transfer Products



Furnaces



Waste Heat Recovery Units



Once Through Steam Generators (won S\$40m of work in FY2023 relating to this, with more in pipeline)



Reformers



Energy Engineering Product Offerings and Services – New Capabilities



Boustead Controls new manufacturing facility in Saudi Arabia,
with S\$11m worth of equipment sales achieved



Acquired a team of 15 FTEs in the USA,
significant improvement in aftermarket
servicing capabilities

Energy Engineering

Division Revenue, PBT & Orders Secured



	FY2023 (S\$m)	FY2022 (S\$m)	Chg (%)
Revenue	98.0	112.3	-13
PBT	15.2	15.8	-4
Orders secured	182*	45	+304

** Includes uplifts and variation orders.*

- Lower revenue and PBT due to reduced order backlog carried forward at end of FY2022
- More than 3x order intake in FY2023 compared to FY2022
- FY2023 order intake is 2nd highest ever

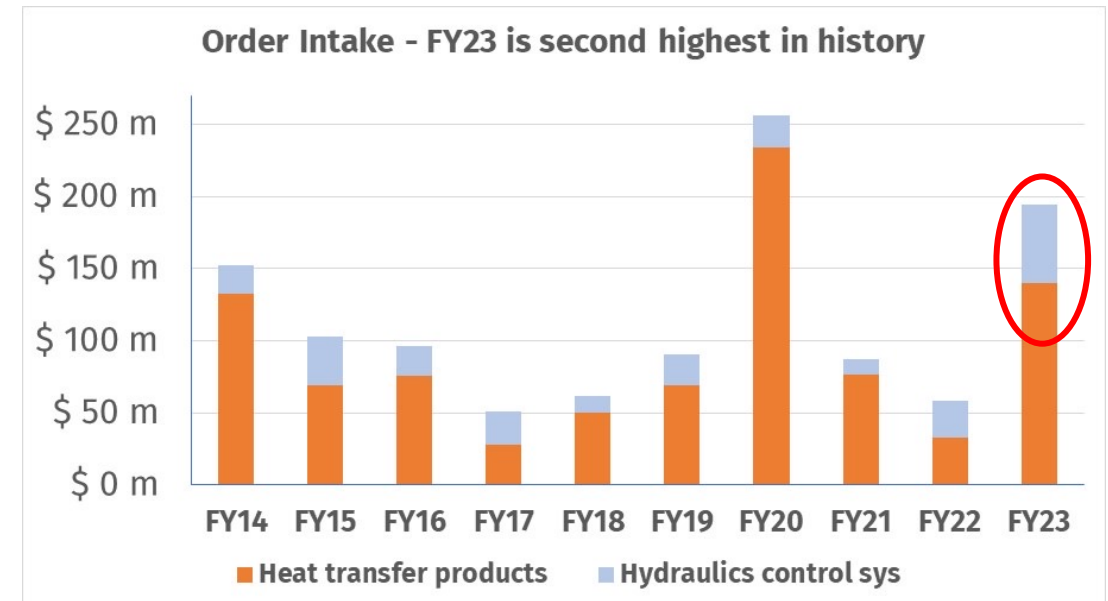
Energy Engineering Division Revenue, PBT & Orders Secured



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Energy Engineering Prospects



- Near to mid-term
 - Strong order book
 - New product offerings for heat transfer
 - New capabilities through addition of team members
 - New facility for wellhead control panels in Saudi
- Longer term
 - Complex
 - Uncertain

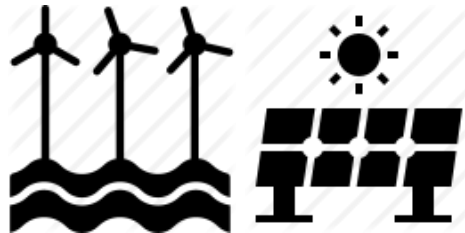
Energy Engineering

No Agreement on Energy Transition from Fossil Fuels



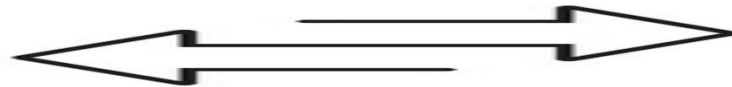
“...there should be no new investments in oil & gas production fields, coal mines or unabated coal power plants beyond 2021....”

International Energy Agency



“The outlook for natural gas is more resilient than for oil ...when combined with carbon capture use and storage.”

BP



“Fossil fuel use will not disappear any time soon. Our scenario envisages fossil fuels having a 77% share of global energy demand [in 2040].”

Wood McKenzie



Our team believes that energy transition will take longer than most think

Energy Engineering

Addressing Uncertain Long-term Prospects



- Stay nimble and scale business quickly according to demand for oil & gas projects
- Spend more time on chasing projects which are somewhat more resilient to transition to net-zero emissions such as natural gas projects / LNG projects / petrochemicals such as plastics / fertilisers
- Continue building brownfield service capabilities
- Find out if heat transfer expertise can be deployed in other complex but non-oil & gas projects

Maintain bid discipline at all times and not bidding stupidly!



Division Performance – Geospatial



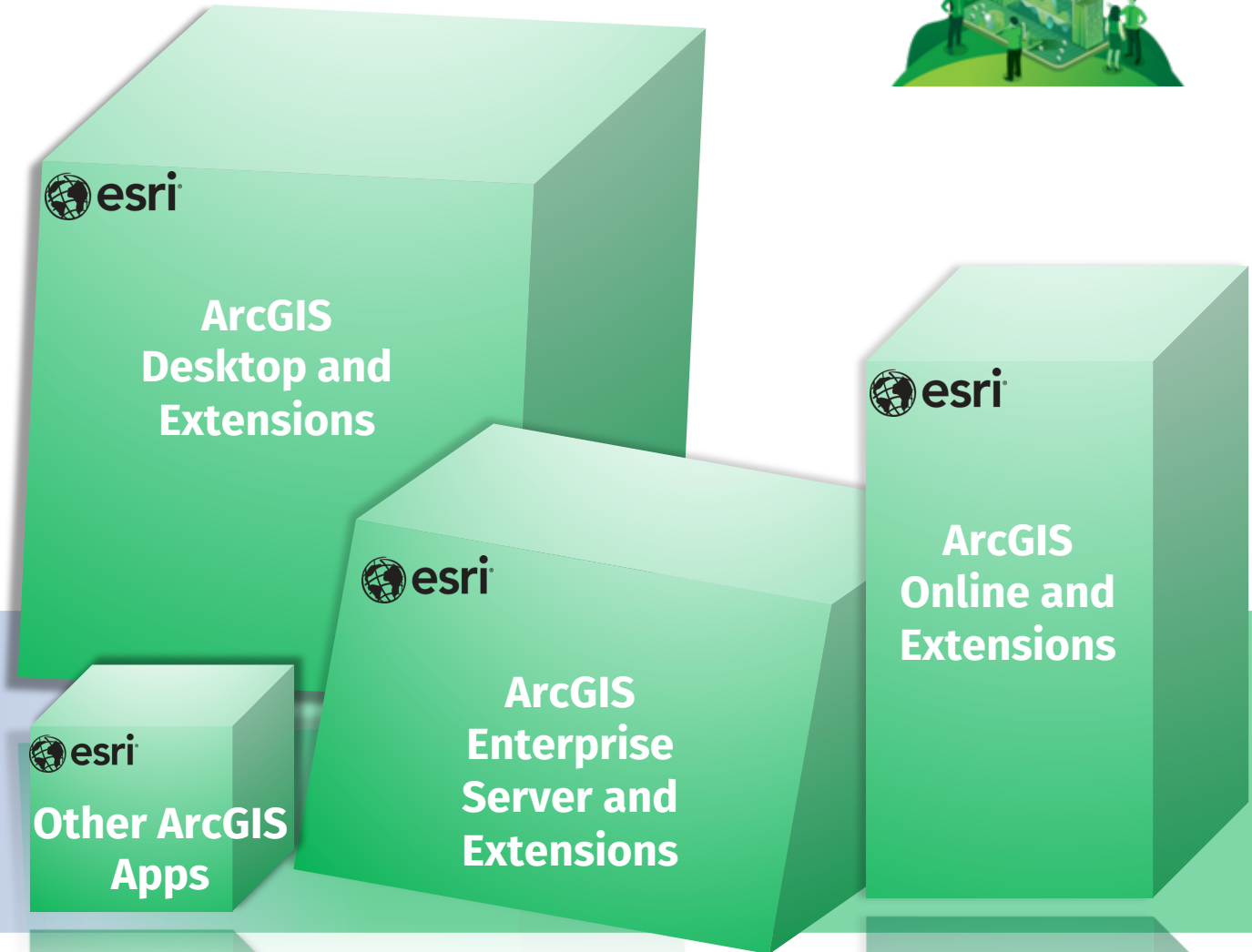
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Geospatial Product and Service Offerings



Esri Aligned



Esri Direct

Geospatial

Esri Direct and Esri Aligned



Esri Direct

Revenue as result of selling Esri Inc's software products under distribution agreement



Leveraging synergies to create long-term, scalable business with enhanced offerings independent of distribution agreement

Esri Aligned

Revenue as result of selling services, data products, 3rd party (including self-developed) solutions that enhance and extend Esri ecosystem

Geospatial Project Showcase



Exploring Esri Australia's
award-winning energy network
transformation project

NOT FOR PUBLIC DISTRIBUTION

Geospatial

Division Revenue, PBT & Deferred Services Backlog



	FY2023 (S\$'m)	FY2022 (S\$'m)	Chg (%)
Revenue	168.0	168.3	0
PBT	35.4	36.9	-4
Deferred services backlog	92	113	-19

- No growth for second consecutive year
- IT staff wage inflation, high staff attrition rates affecting business
- Recent big contract win in Australia of A\$48m will lead to improvement in FY2024 results

Geospatial

Selling and Delivering a GIS Project Requires More and More Extensive Knowledge



Geospatial Prospects



IoT



AI



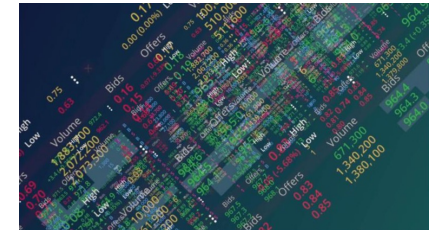
Smart Cities



Digital Government



Digital Transformation



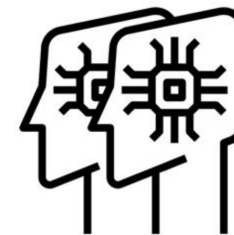
Big Data



Location Intelligence



Connected Enterprise



Digital Twins



Division Performance – Healthcare



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Healthcare Product Offerings and Services – Equipment Sales



Equipment Sales



Rehabilitation and Sports Science

Service Offerings



Wound Care Mattress Disinfection and Installation











Functional Assessment Centre at Changi General Hospital, Singapore

Healthcare

De-cluttering the business



Medical 	<ul style="list-style-type: none"> • Medical equipment distribution (SEA) • Healthcare simulation/mannequin distribution • Small hospital construction and fit out business • Rental and provision of continuous blood pressure monitoring devices to dialysis centres
Rehab 	<ul style="list-style-type: none"> • Operating Functional Assessment Centres (SG) • Rehab equipment distribution (HK) • Rehab equipment distribution (SEA) • Physio clinics (SG) • Stroke rehab business under "Bodyengineering" (SG)
Sleepcare 	<ul style="list-style-type: none"> • Sleep apnea consumer device distribution (Asia) • Sleep disorder diagnostic service (SEA, CN)
Sports Science 	<ul style="list-style-type: none"> • Sports science equipment distribution (SEA)
Hospital & Others 	<ul style="list-style-type: none"> • Wound care mattress service business (SEA, HK) • Aerospace simulation equipment distribution (SEA) • General cleaning and disinfection • "Healing From Home" e-commerce platform

Rehab 	<ul style="list-style-type: none"> • Operating Functional Assessment Centres (SG) • Rehab equipment distribution (SEA)
Sports Science 	<ul style="list-style-type: none"> • Sports science equipment distribution (SEA)
Hospital & Others 	<ul style="list-style-type: none"> • Wound care mattress service business (SEA, HK)

Healthcare Division Revenue & PBT



	FY2023 (S\$'m)	FY2022 (S\$'m)	Chg (%)
Revenue	11.1	12.0	-7
Share of associate, Beijing Pukang (“Pukang”)	0.3	0.6	-50
PBT (includes share of Pukang’s income above)	-1.4	*-6.2	+78

* Excludes S\$0.1m of remaining annual amortisation adjustment by Group on acquisition in FY2022.

- Pukang affected by tough economic conditions in China
- Healthcare business losing less money than last year, but still not on path to sustainability or meaningful growth
- Strategic review urgently needed

Noteworthy Projects and Achievements

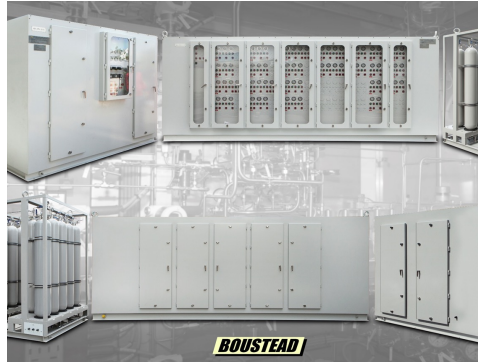


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Energy Engineering

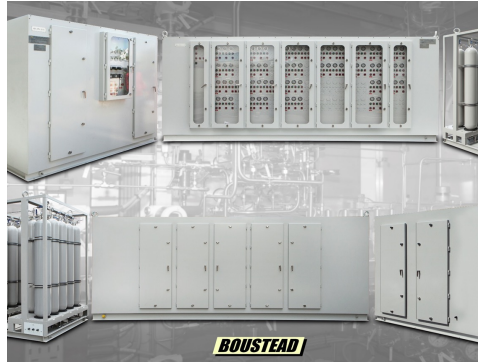
Largest Ever Wellhead Control Panel Contract by Boustead Controls & Electrics



- Boustead Controls & Electrics (BCE) will be supplying 13 sets (one for each platform) of bespoke WHCP for the Qatar Energy North Field Expansion Project
- This project will increase Qatar's LNG production capacity by 64%
- Largest single contract value for BCE of approximately S\$36m

Energy Engineering

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Prasun Chakraborty
Managing Director



R N Gopa kumar
Head of Projects



Group Financial Performance

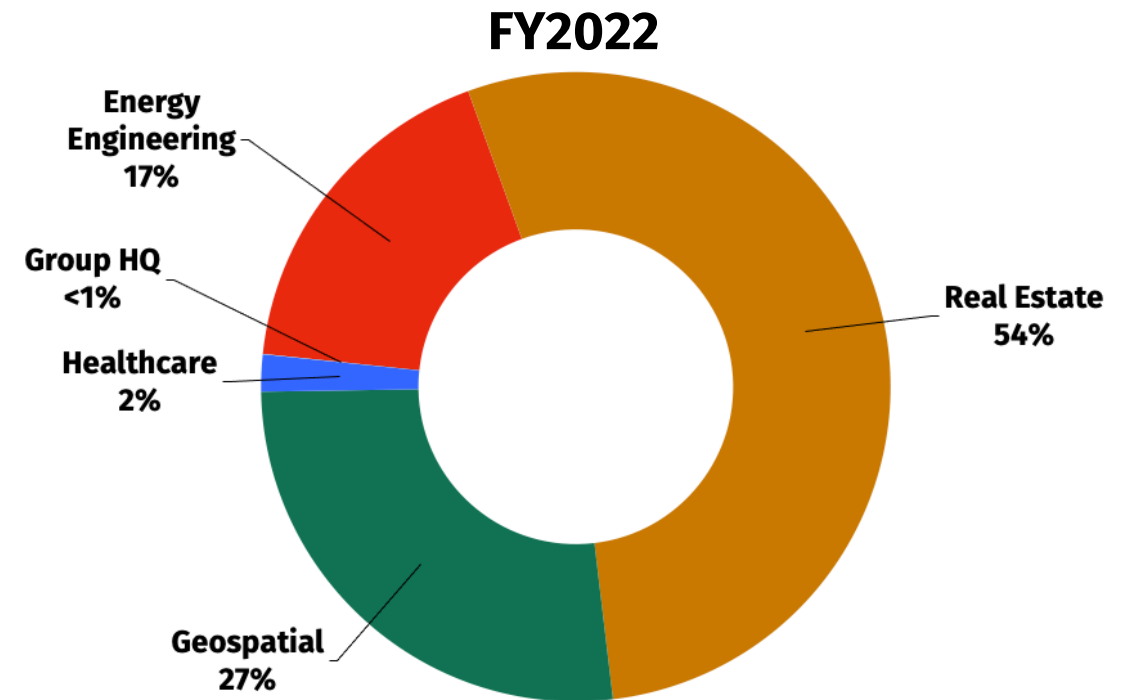
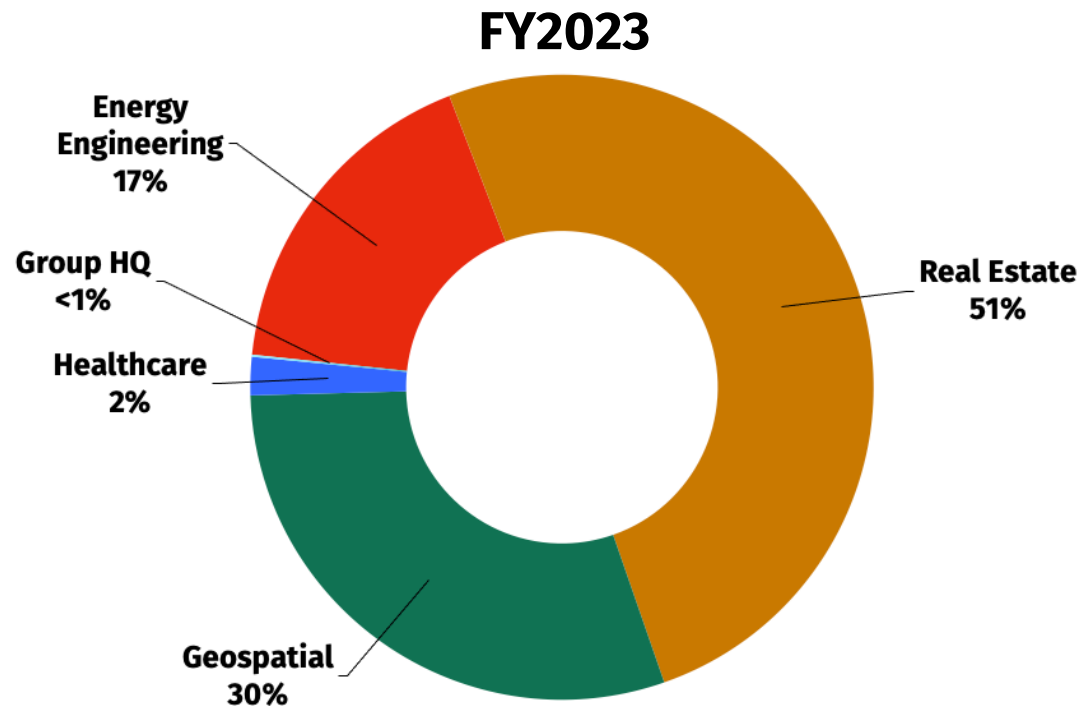
Group Financial Results

	FY2023	FY2022	Chg (%)
Revenue	S\$561.6m	S\$631.8m	-11
Gross profit	S\$157.0m	S\$144.8m	+8
<i>Gross margin</i>	28%	23%	
PBT	S\$76.5m	S\$55.2m	+38
<i>PBT margin</i>	14%	9%	
Total profit	S\$56.2m	S\$38.8m	+45
Profit attributable to equity holders of the Company (“net profit”)	S\$45.3m	S\$30.6m	+48
Adjusted net profit*	S\$31.5m	S\$32.4m	-3
Earnings per share (“EPS”)	9.4cts	6.3cts	+49
Net asset value (“NAV”) per share	94.9cts	89.9cts	+6

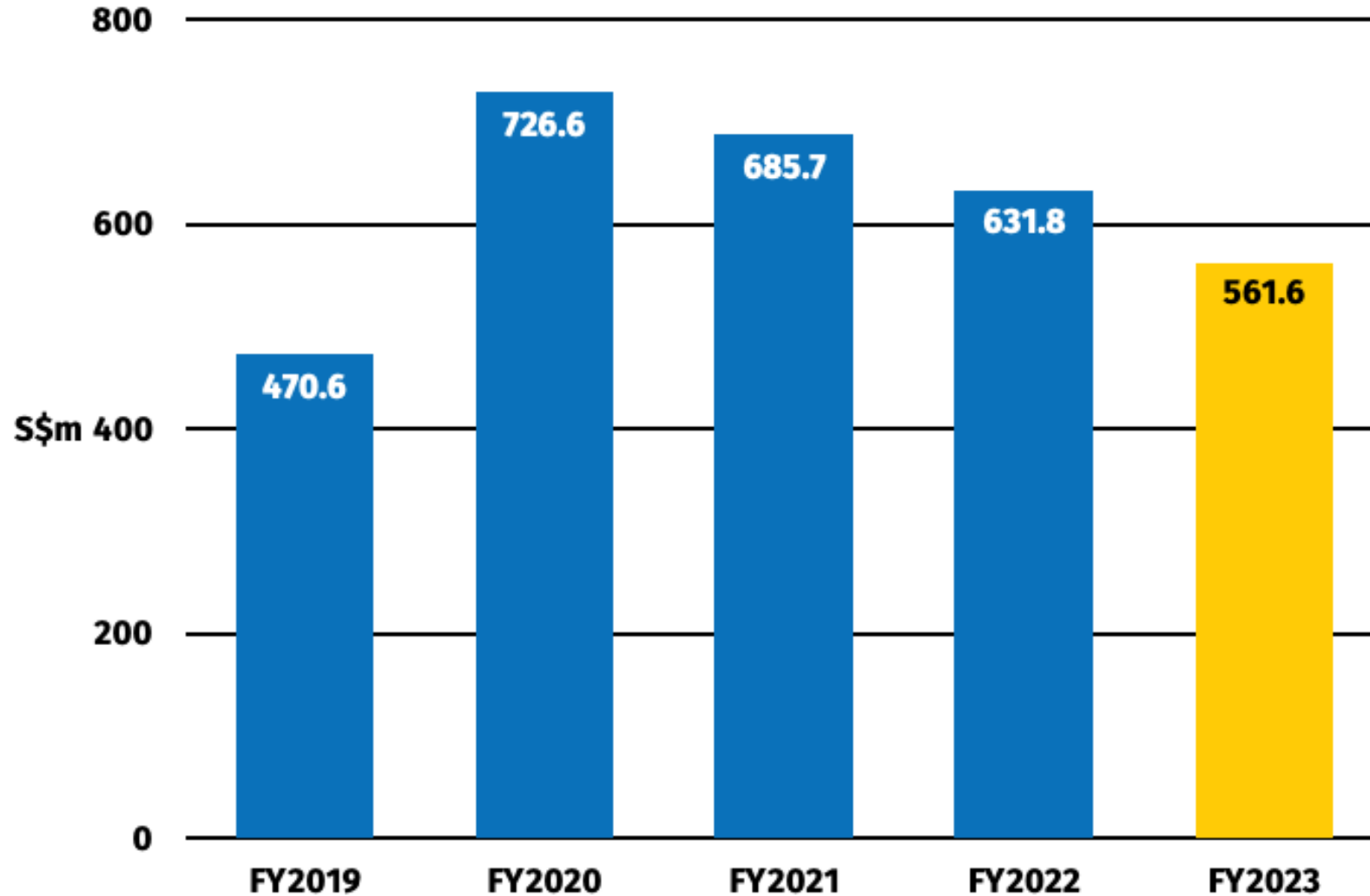
- Revenue mainly impacted by decreased revenue contributions from Energy Engineering Division and Real Estate Division
- Higher net profit largely due to higher gross profit, interest income, Real Estate Division’s sale of subsidiary (holding Boustead Industrial Park) to JV in Vietnam, reversal of impairment loss and significant currency exchange gains

* For comparative review, net profit is adjusted for other gains/losses, impairments and Jobs Support Scheme, all net of non-controlling interests

Group Revenue Mix by Division

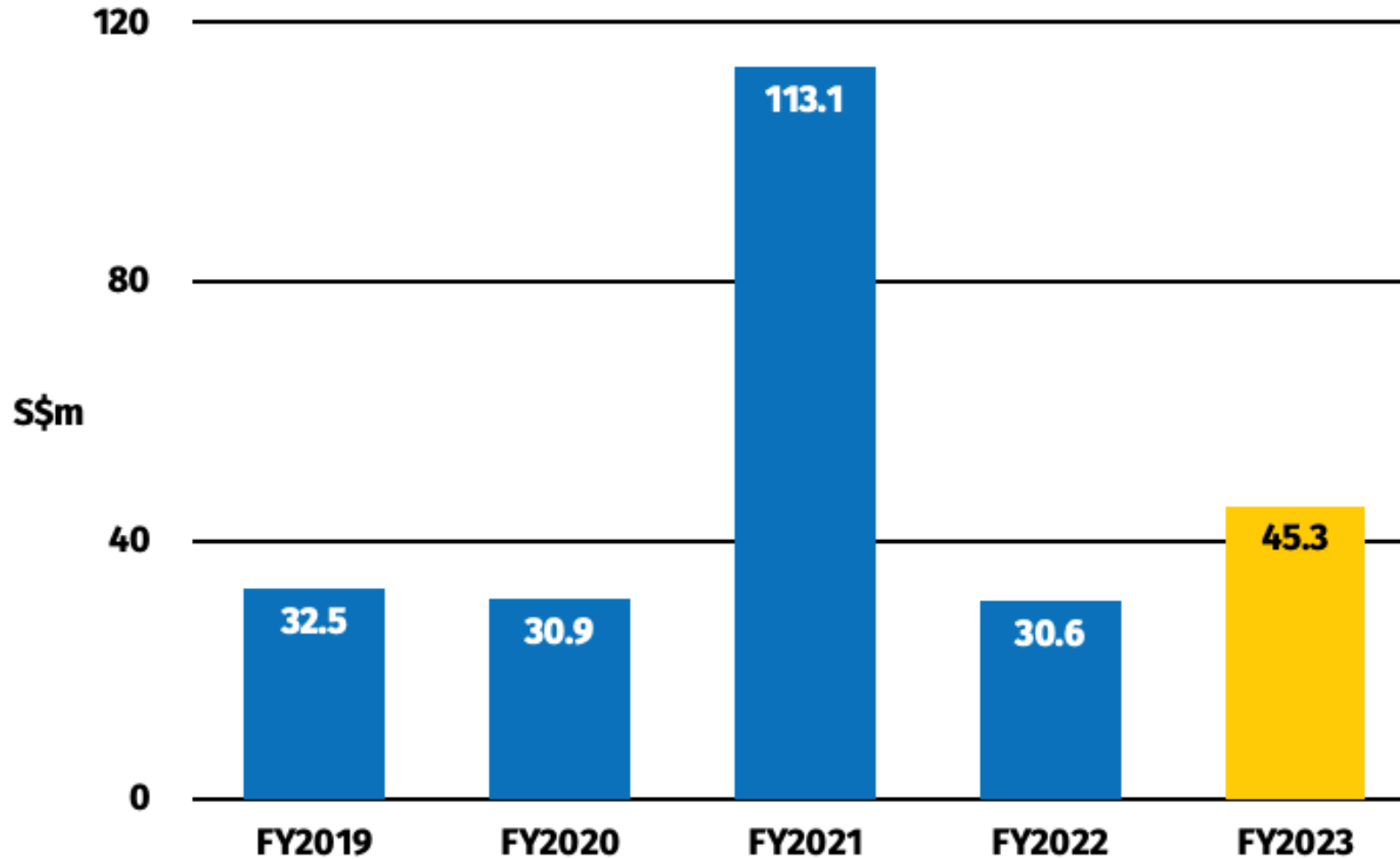


Group Revenue



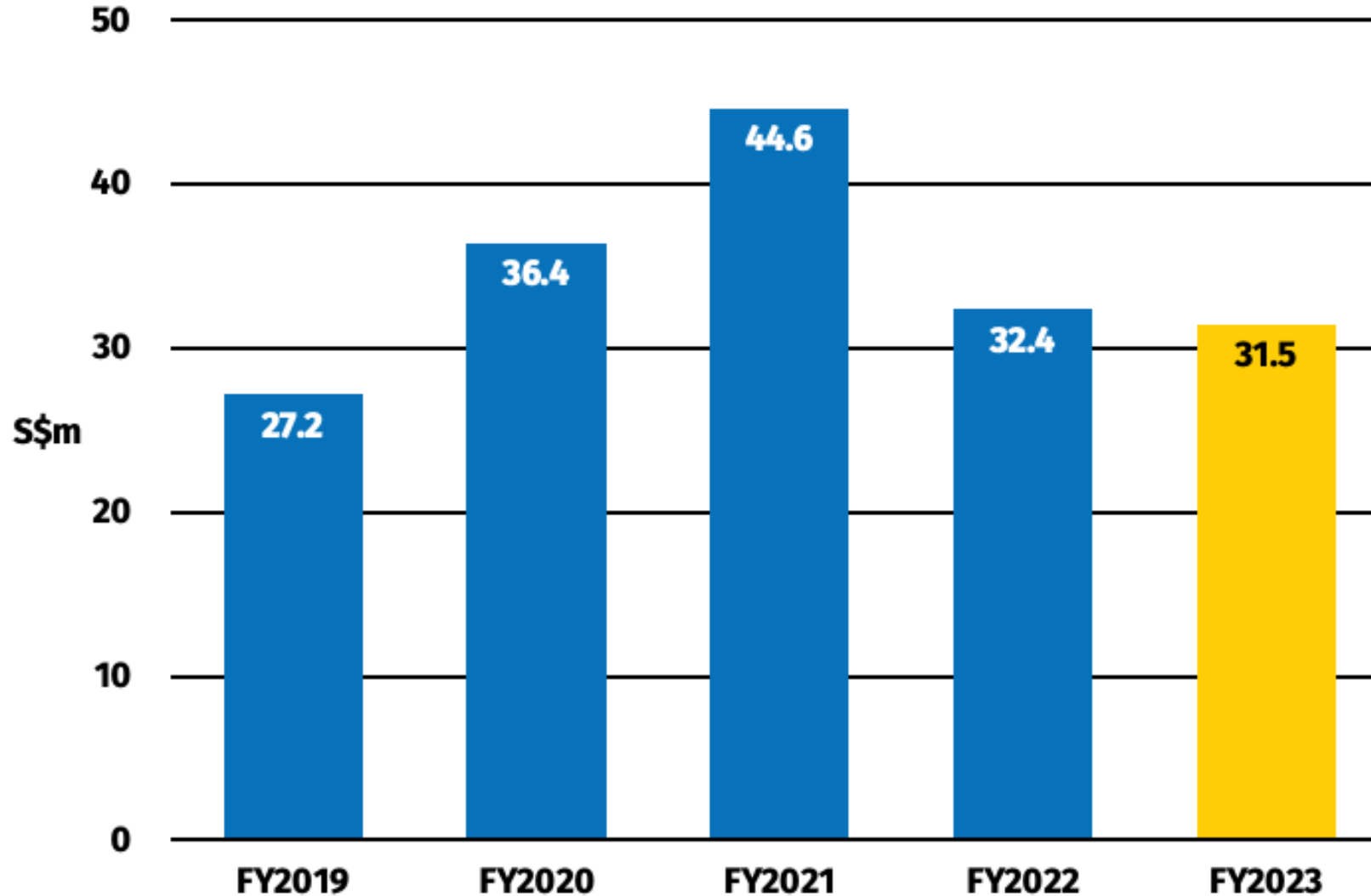
- Downward trend as Group cleared sizeable legacy projects secured pre-pandemic, especially under Real Estate Division

Group Net Profit



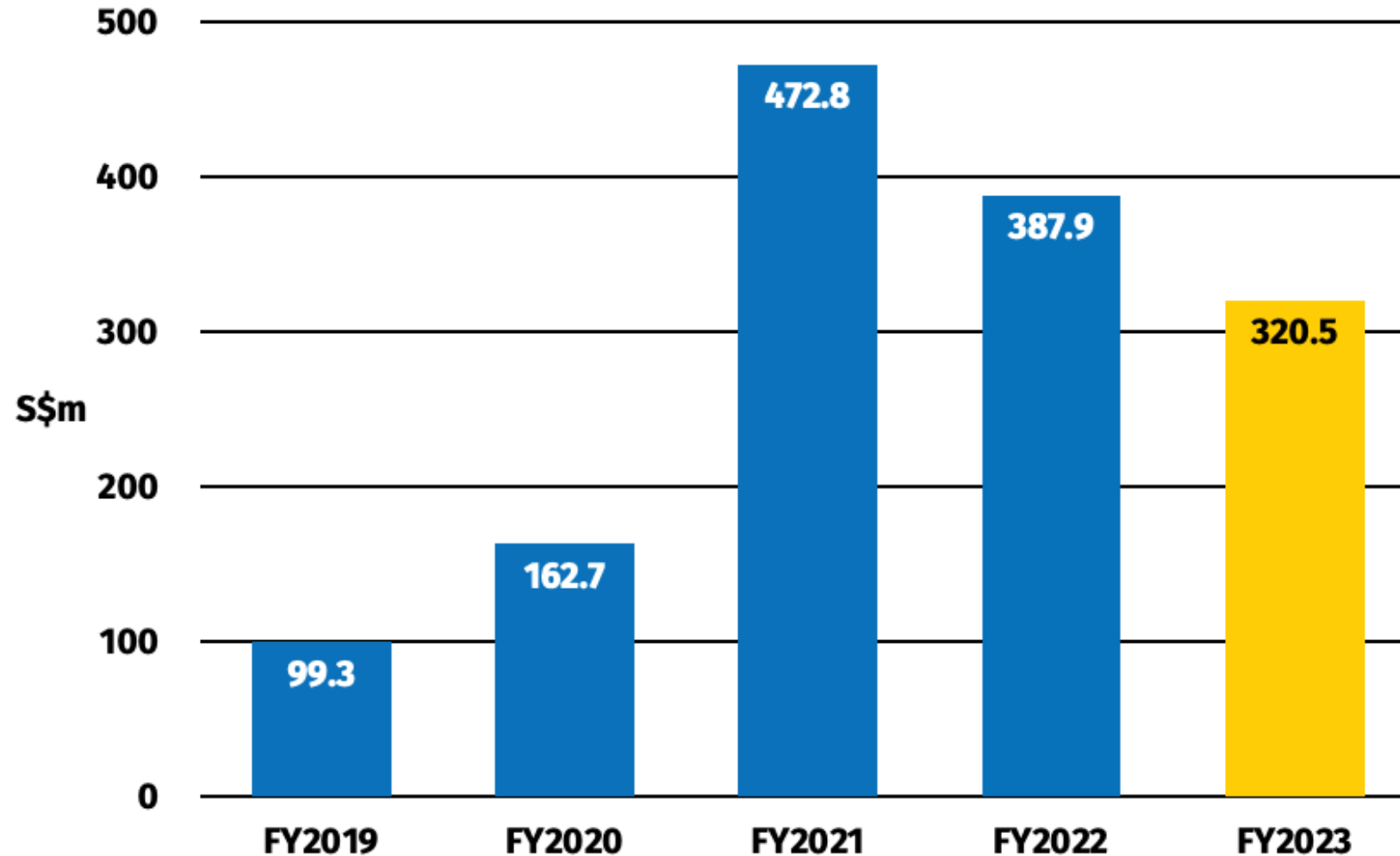
- Spike in FY2021 due to value-unlocking gain from Boustead Industrial Fund

Group Adjusted Net Profit



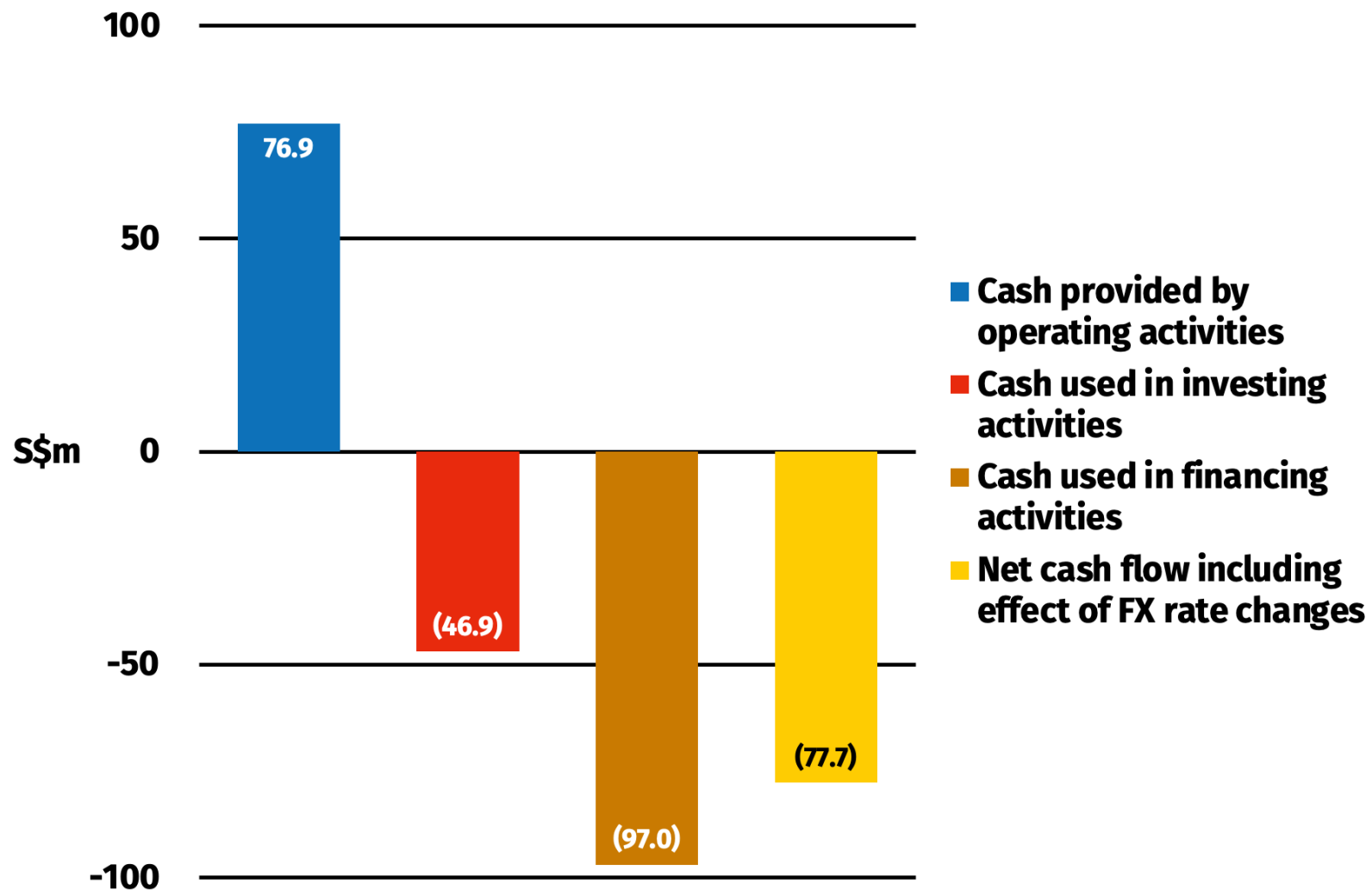
- Adjusted net profit remained comparable

Group Net Cash Position

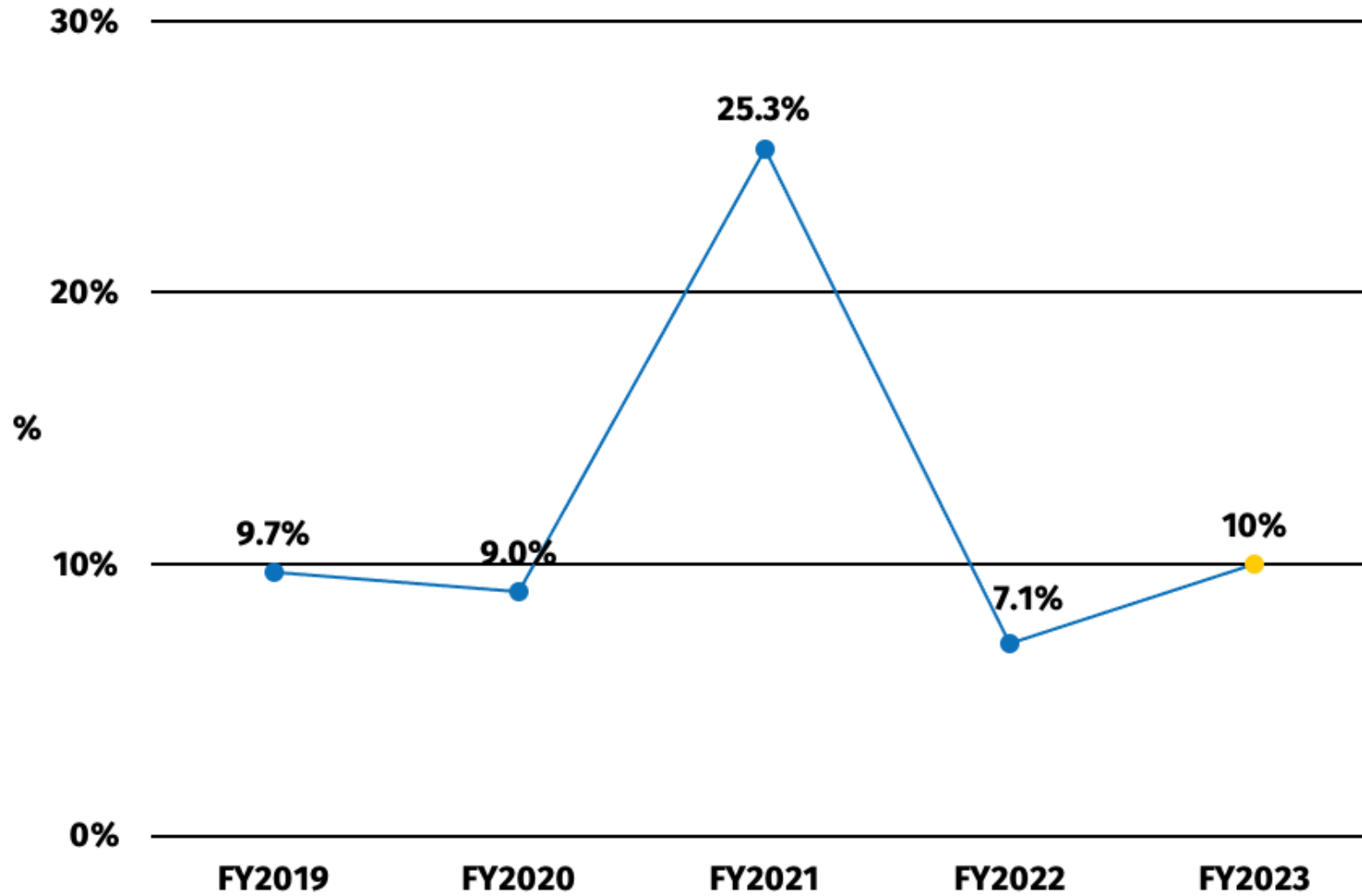


- Healthy cash levels for capital allocation
- S\$63.8 million used to consolidate shareholdings in Boustead Projects, for all purchases of its shares during FY2023

FY2023 Group Cash Flow

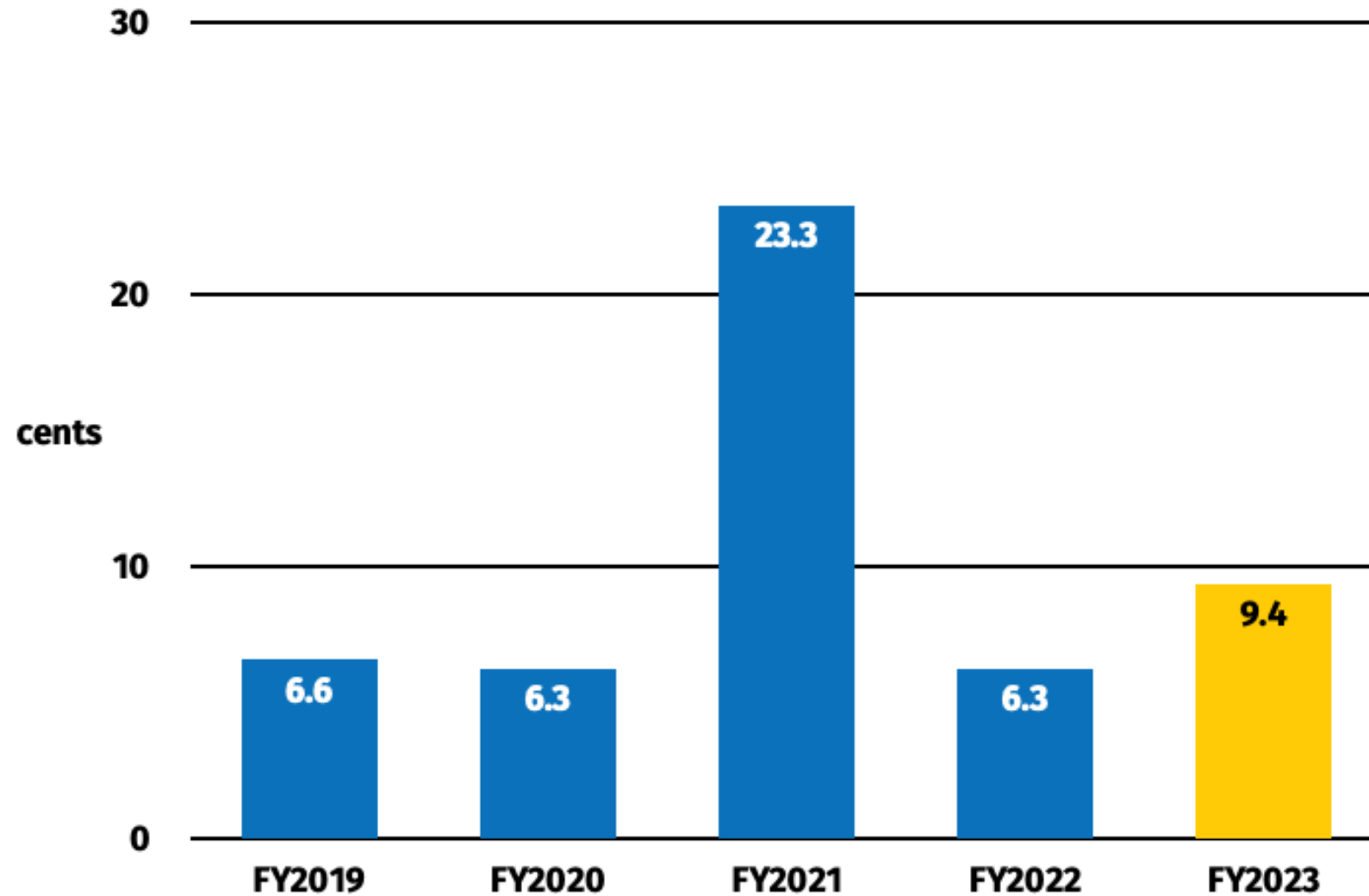


Group Return on Shareholders' Equity



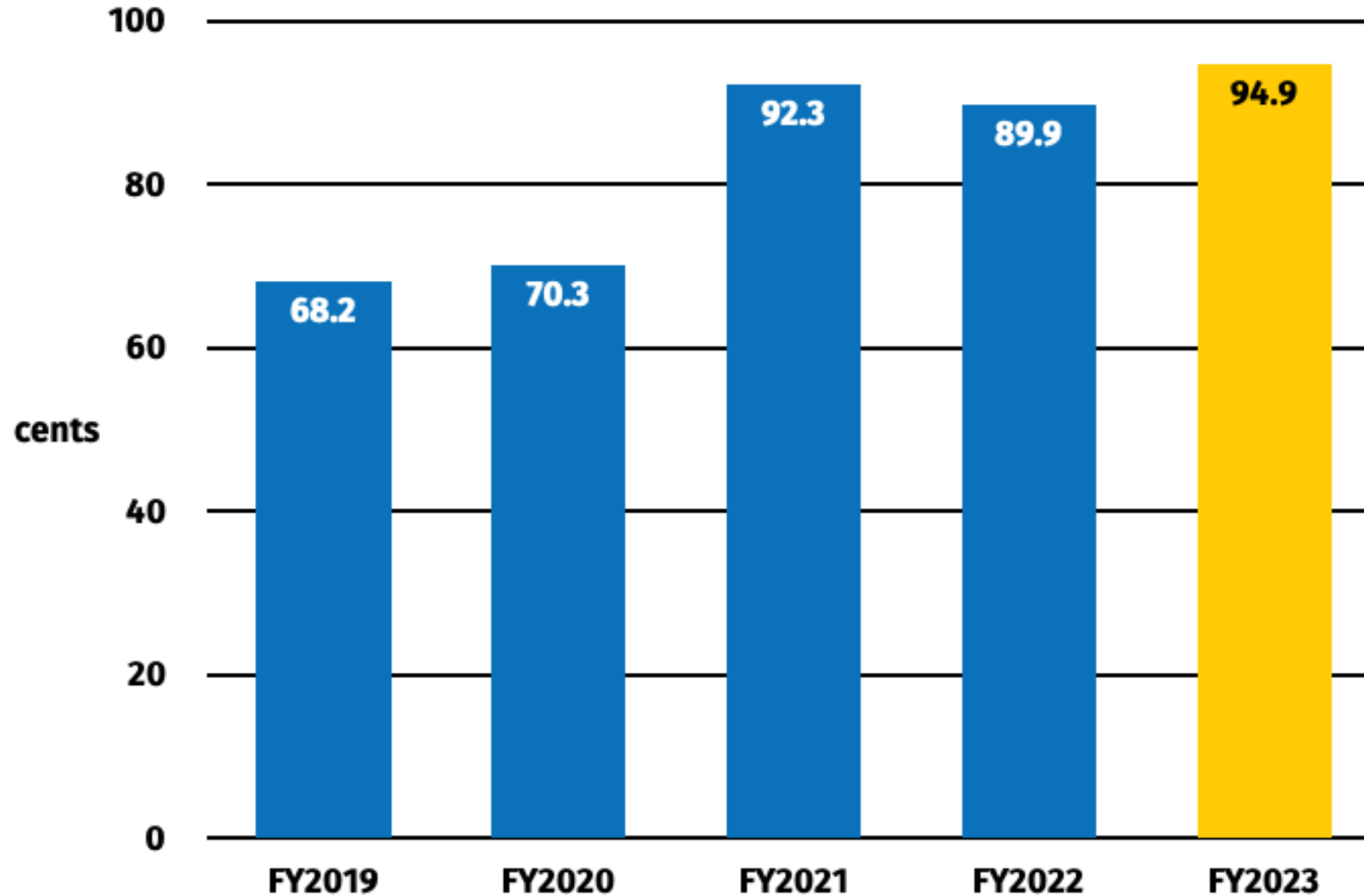
- Higher ROE due to increase in net profit

Group EPS



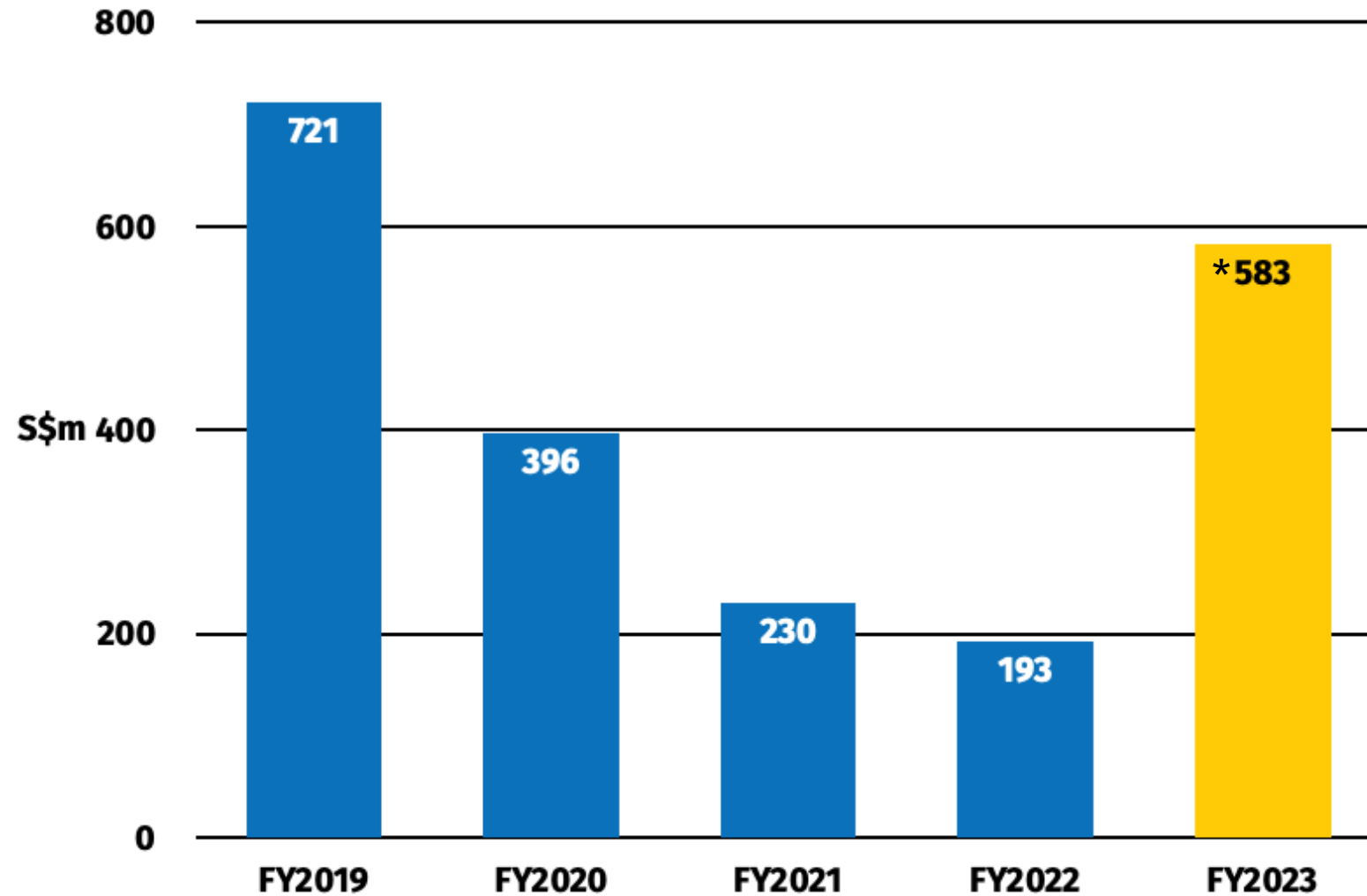
- Higher EPS due to higher net profit

Group NAV per Share



- Higher NAV due to increased profits and greater consolidation of shareholdings in Boustead Projects following voluntary unconditional general offer

Group Engineering Orders Secured



* Includes uplifts and variation orders

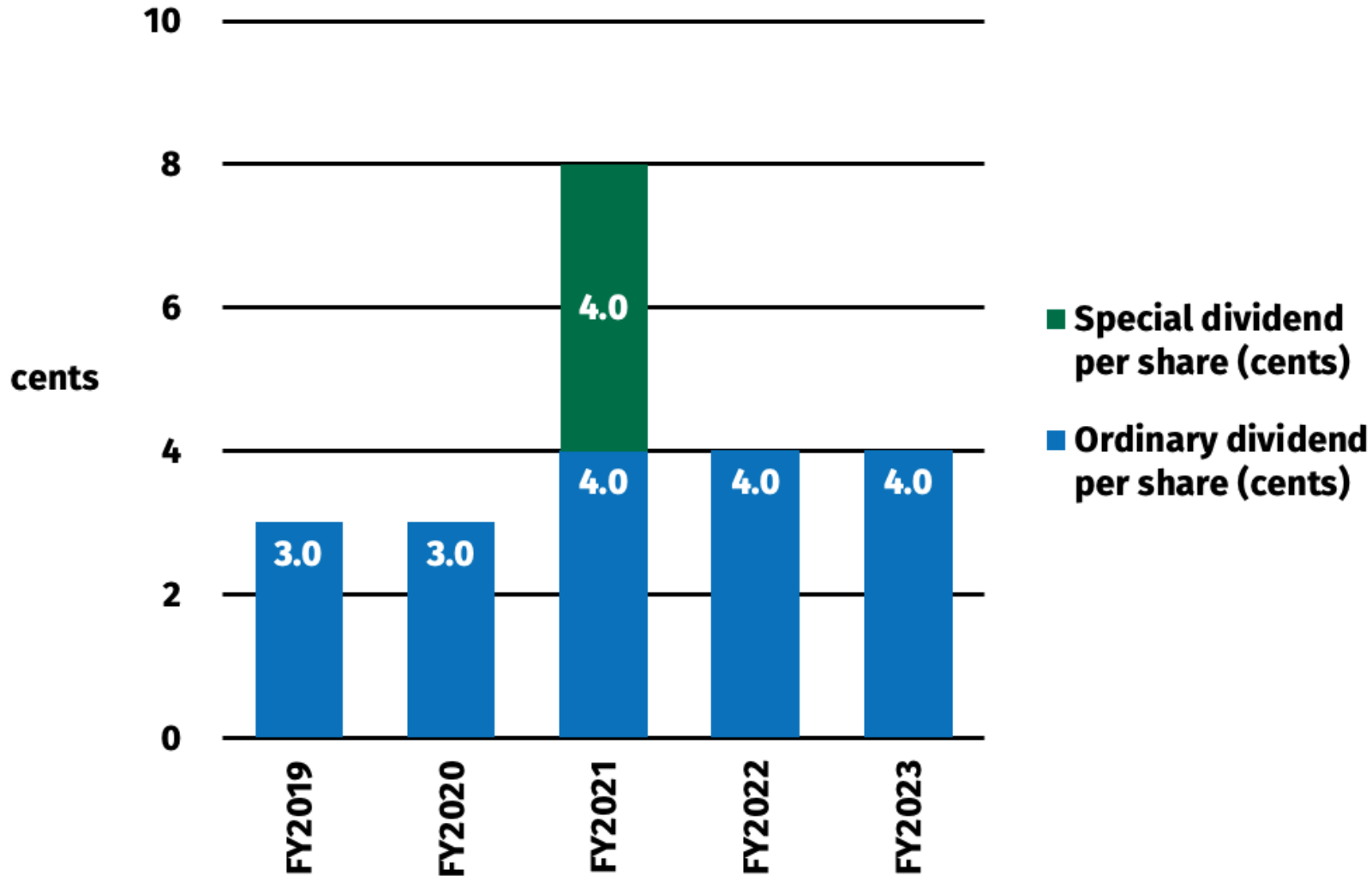
- Real Estate – S\$401m
- Energy Engineering – S\$182m
- Total orders secured almost three times amount secured in FY2022

Group Dividend

	FY2023	FY2022
Interim dividend	1.5cts	1.5cts
Final dividend	*2.5cts	2.5cts
Total dividend	4.0cts	4.0cts

* Proposed

Group Dividend (cont'd)



- Maintained ordinary dividend at 4 cents per share throughout pandemic
- FY2021 special dividend at 4 cents per share due to value-unlocking gain from Boustead Industrial Fund

Historical Value Creation

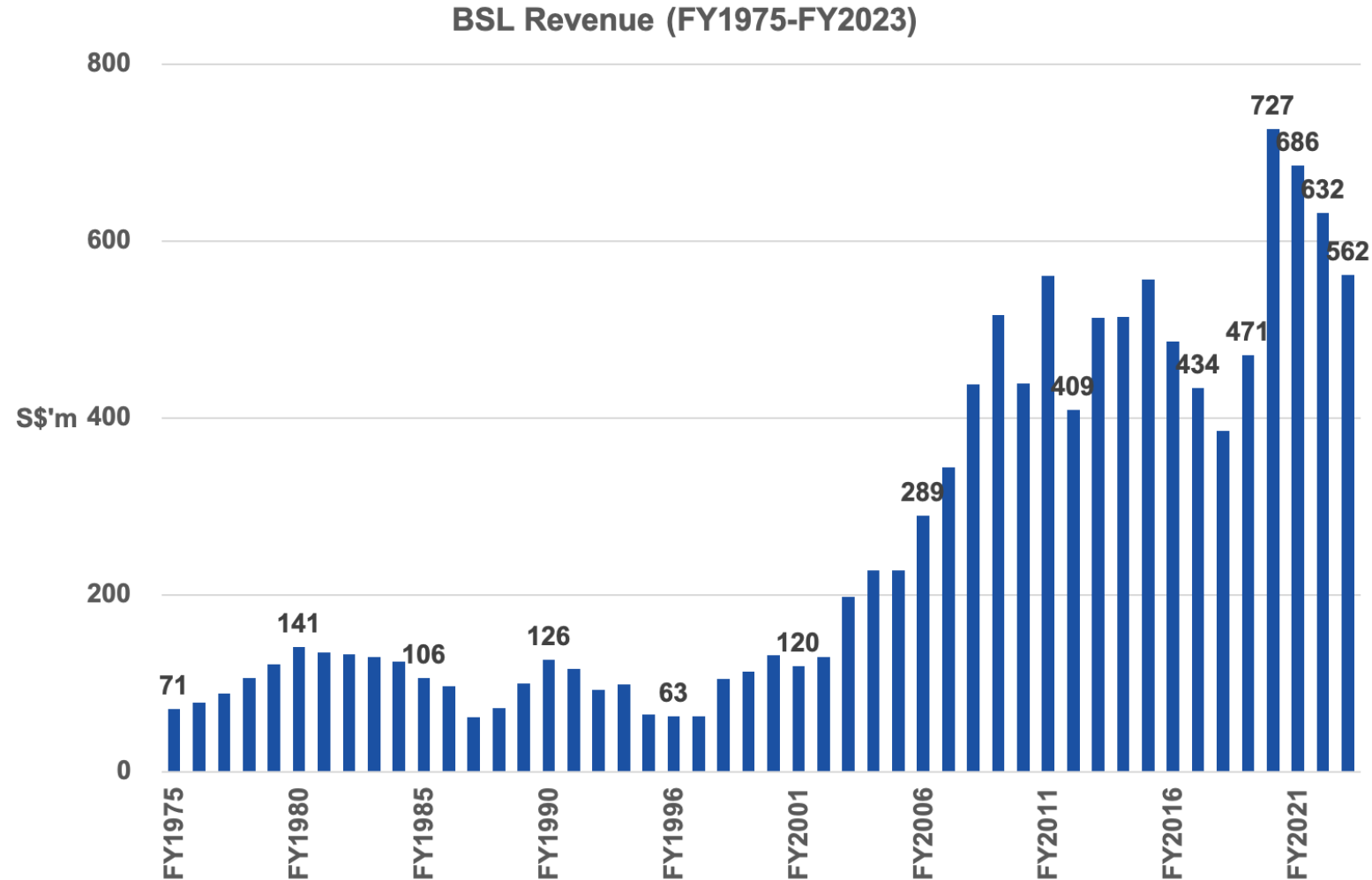


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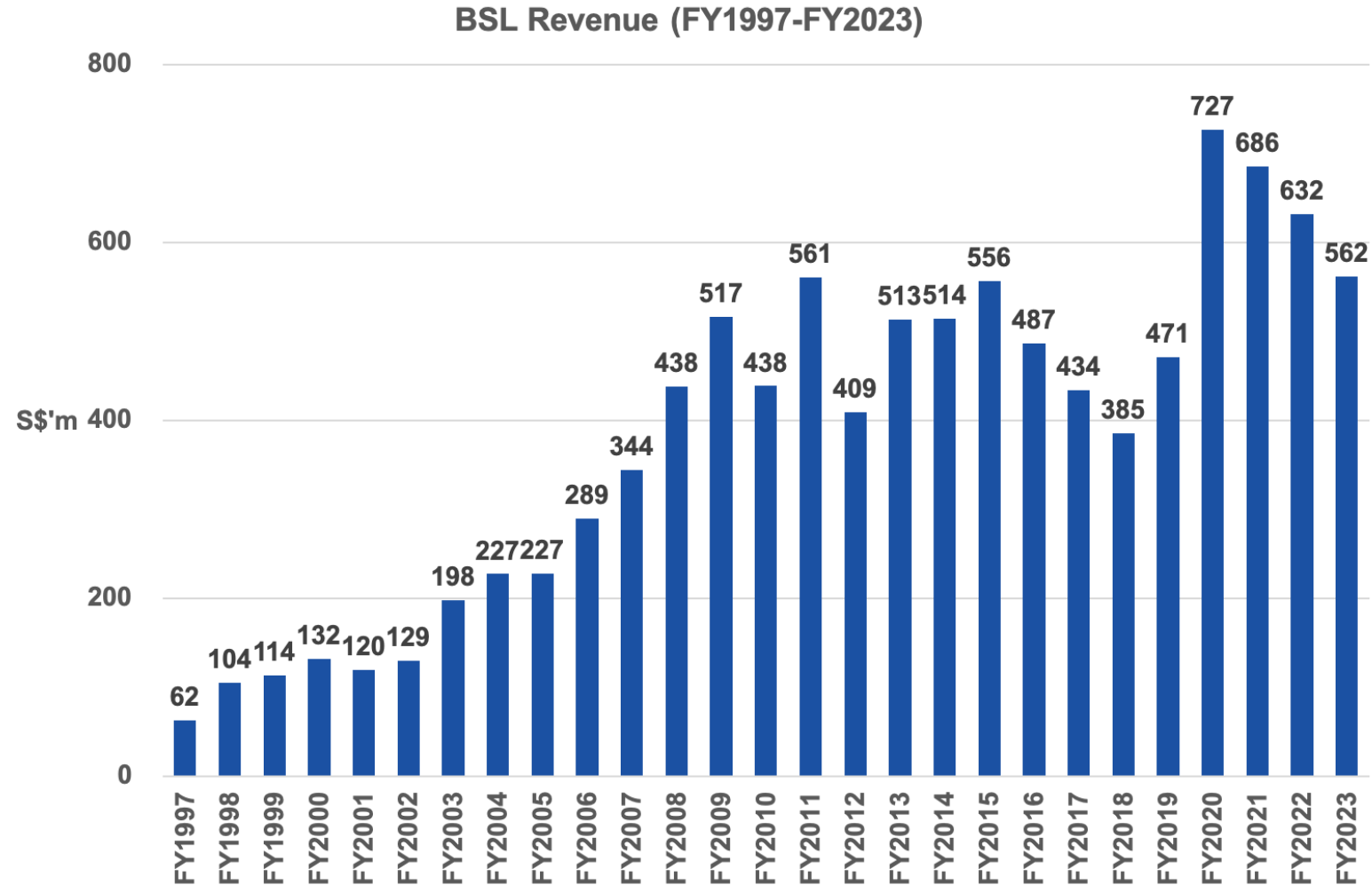
BSL Revenue (FY1975-FY2023)

From listing date



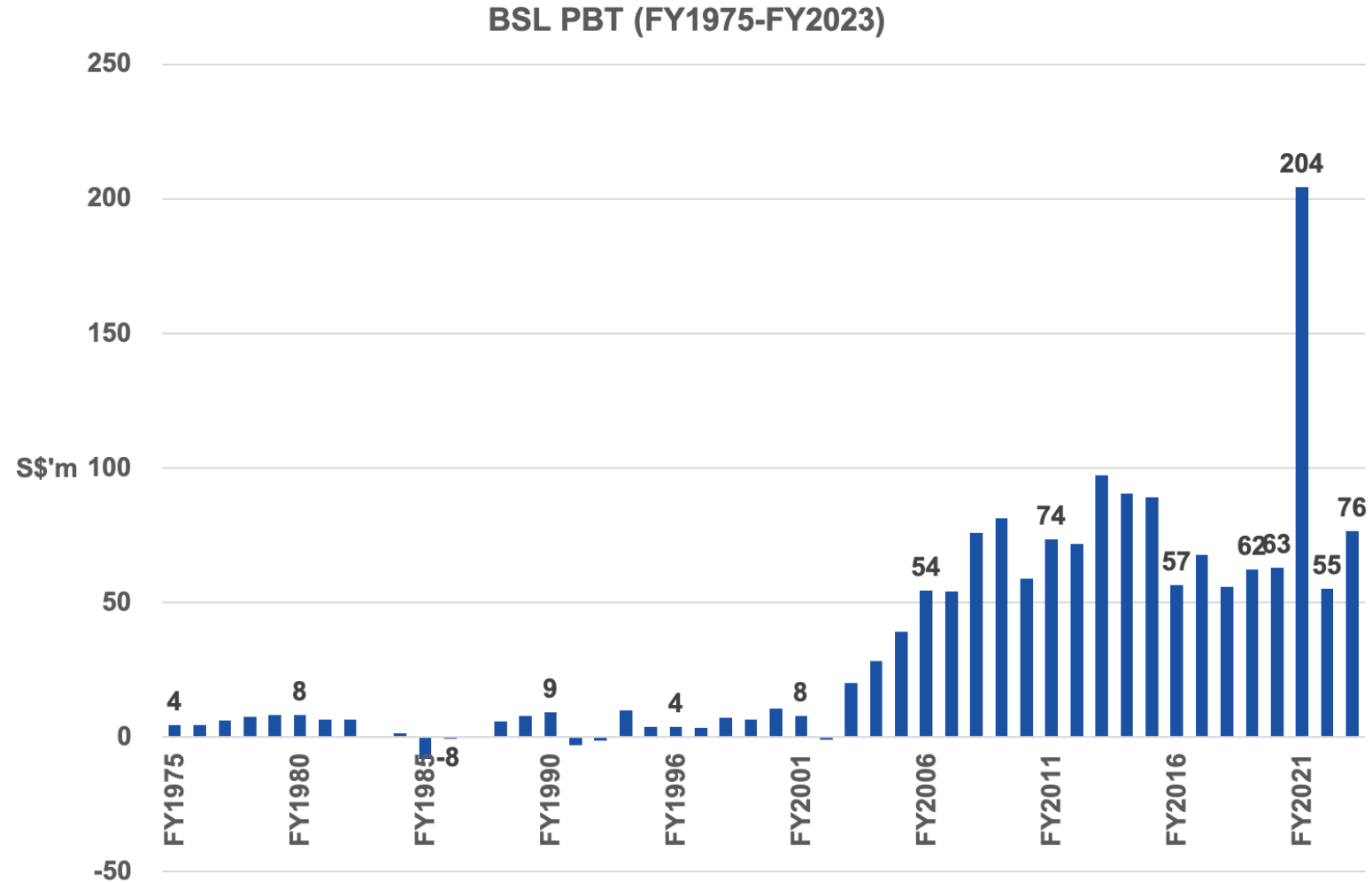
BSL Revenue (FY1997-FY2023)

From takeover date by current management team (CAGR +9%)



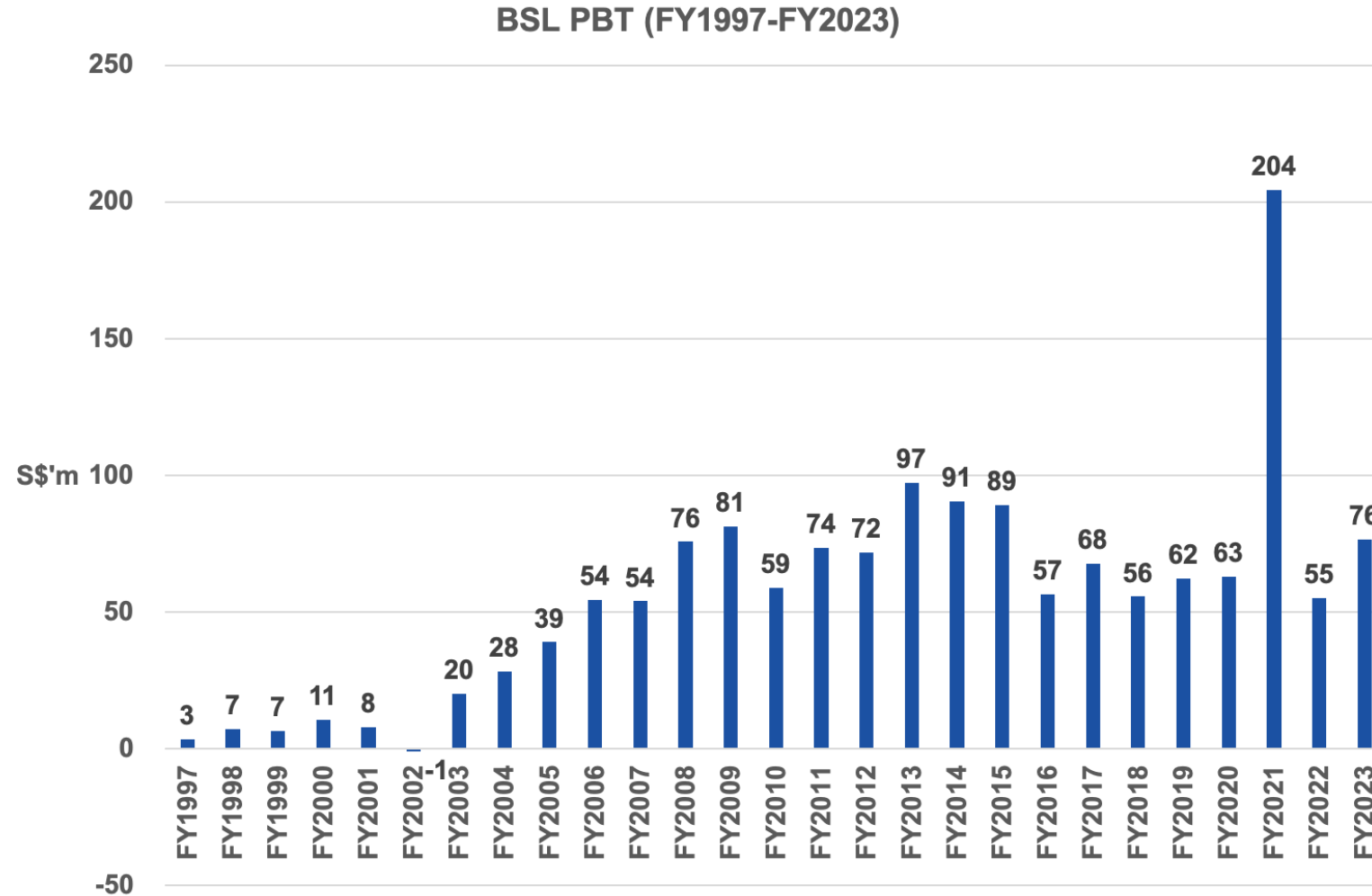
BSL PBT (FY1975-FY2023)

From listing date



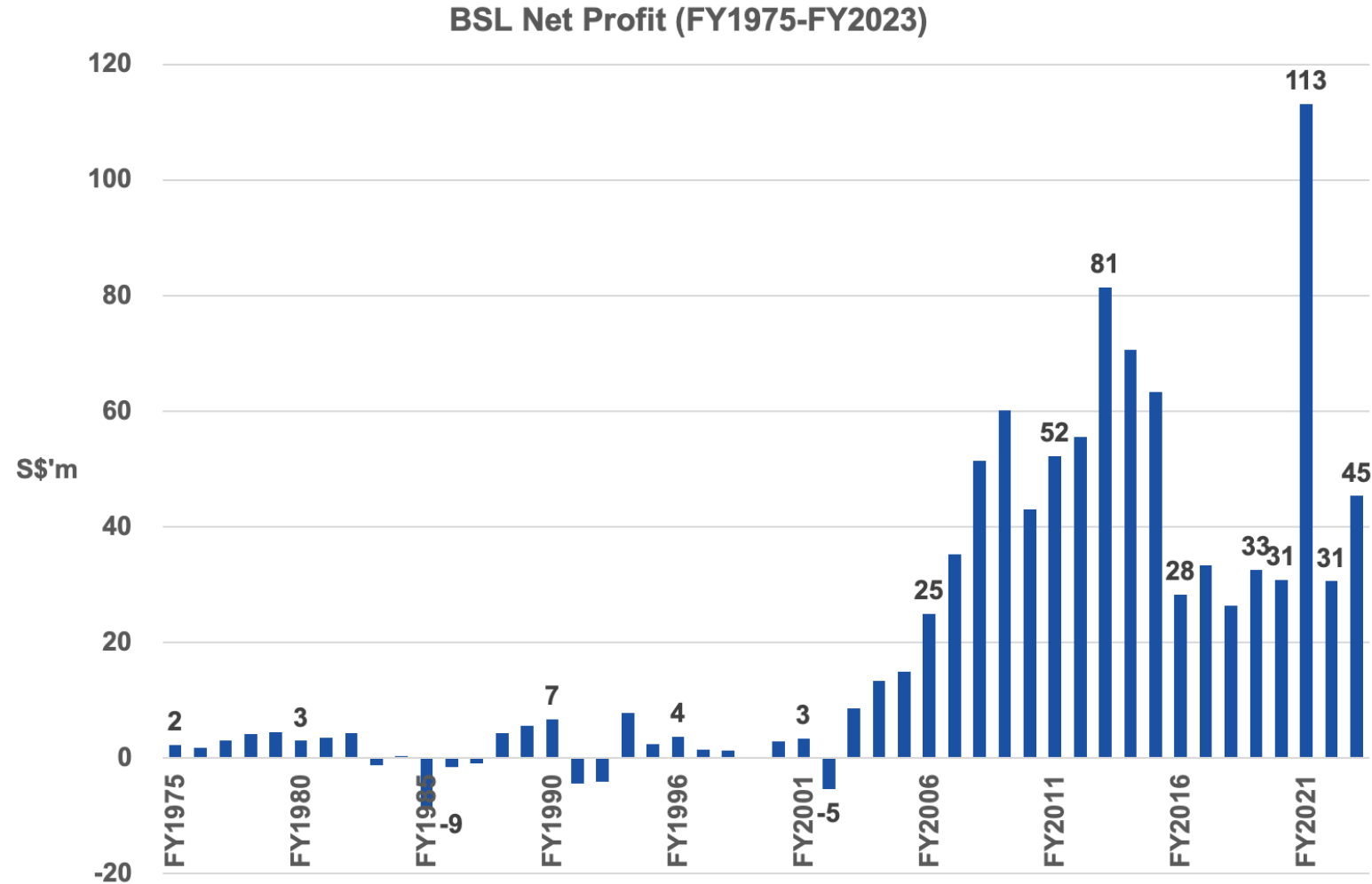
BSL PBT (FY1997-FY2023)

From takeover date by current management team (CAGR +13%)



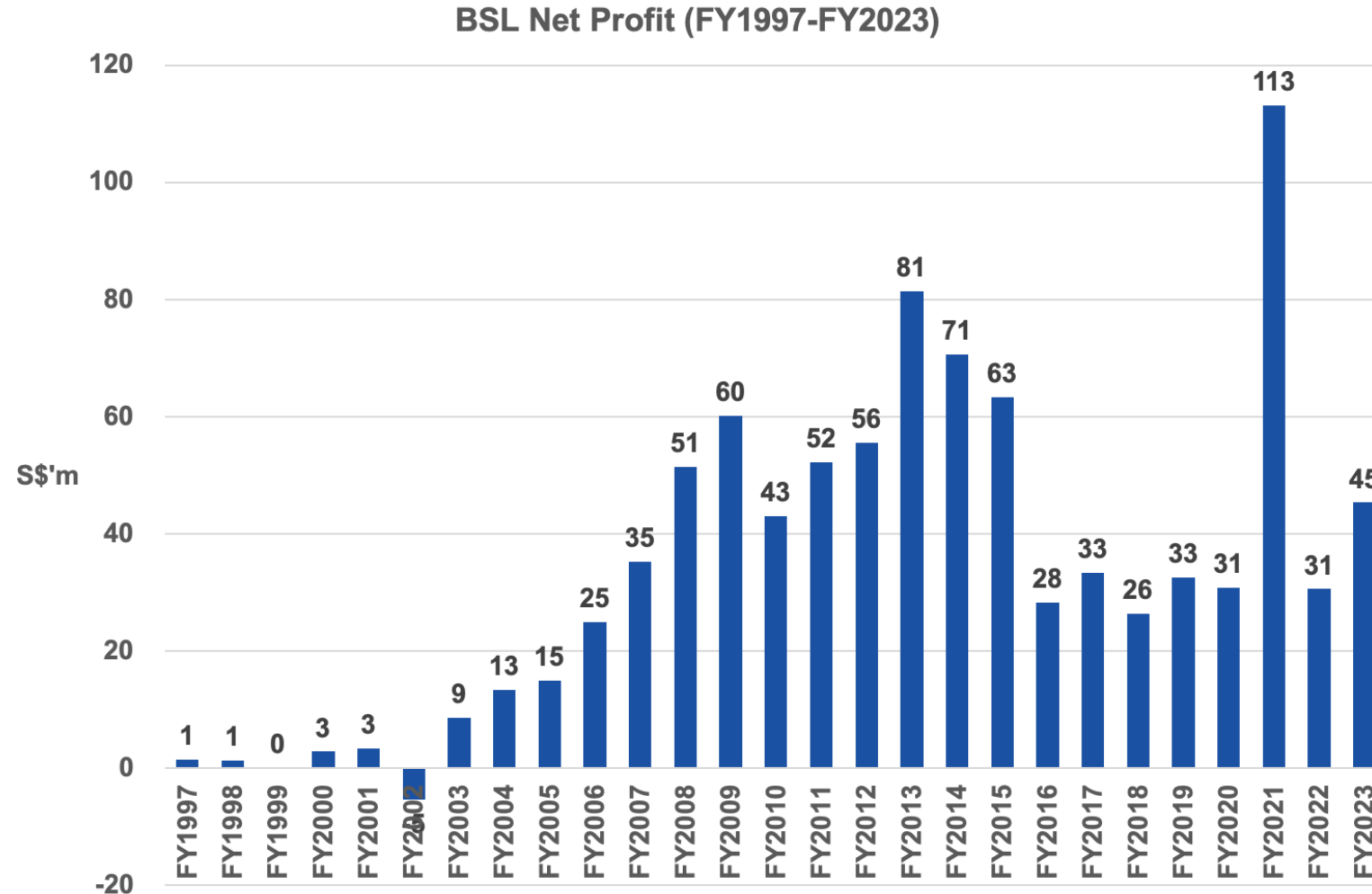
BSL Net Profit (FY1975-FY2023)

From listing date



BSL Net Profit (FY1997-FY2023)

From takeover date by current management team (CAGR +14%)



Total Shareholder Return

From takeover date by current management team

Date	Share Costs & Returns	Value (S\$)	Comments
7-Mar-1996	BSL share price	(2.780)	Closing share price on management takeover date
26-Jun-1999	BSL rights issue	(0.300)	Closing share price on final cum rights and warrants
26-Jun-1999	BSL warrants	(0.309)	Closing share price on final cum rights and warrants
	BSL cash dividends	10.620	Cash dividends from FY1997 to FY2023
12-May-2008	EasyCall offer price (adjusted for distribution ratio)	1.280	Offer price
	BPL cash dividends (adjusted for distribution ratio)	0.891	Cash dividends from FY2016 to FY2022
28-Feb-2023	BPL offer price (adjusted for distribution ratio)	3.648	Offer price
24-Jul-2023	BSL share price	11.200	Closing share price
		24.250	
	Total shareholder return	715.5%	
Date	Key Event	Multiplier Effect	Comments
5-Jul-1999	BSL rights offer	1.6	3 BSL rights and 3 BSL warrants for every 10 BSL shares held; right exercisable at S\$1.00 and warrant exercisable at S\$1.03
11-Feb-2000	BSL share split	4.0	4 BSL shares for every BSL share held
27-Feb-2006	EasyCall dividend-in-specie	n.a.	4 EasyCall shares for every 10 BSL shares held
1-Feb-2008	EasyCall offer price	n.a.	Offer price of S\$0.50 for every EasyCall share
20-Aug-2008	BSL share split	2.0	2 BSL shares for every BSL share held
24-Apr-2015	BPL dividend-in-specie	n.a.	3 BPL shares for every 10 BSL shares held
6-Feb-2023	BPL offer price	n.a.	Offer price of S\$0.95 for every BPL share



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Thank you

For investor relations enquiries,
please contact:

ir.team@boustead.sg