TRANSFORMING INDUSTRY



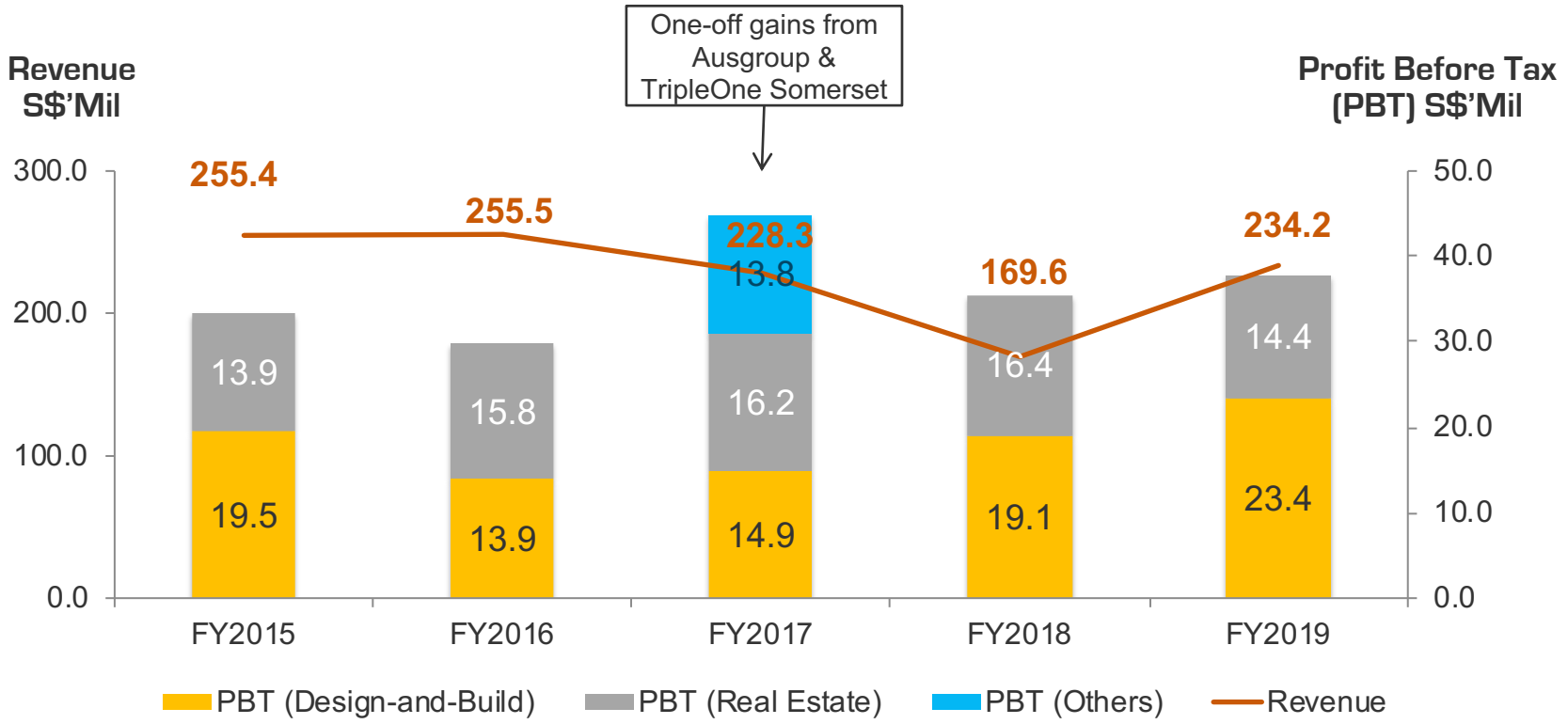
Boustead Projects Limited

ANNUAL GENERAL MEETING

26 July 2019

BOUSTEAD PROJECTS

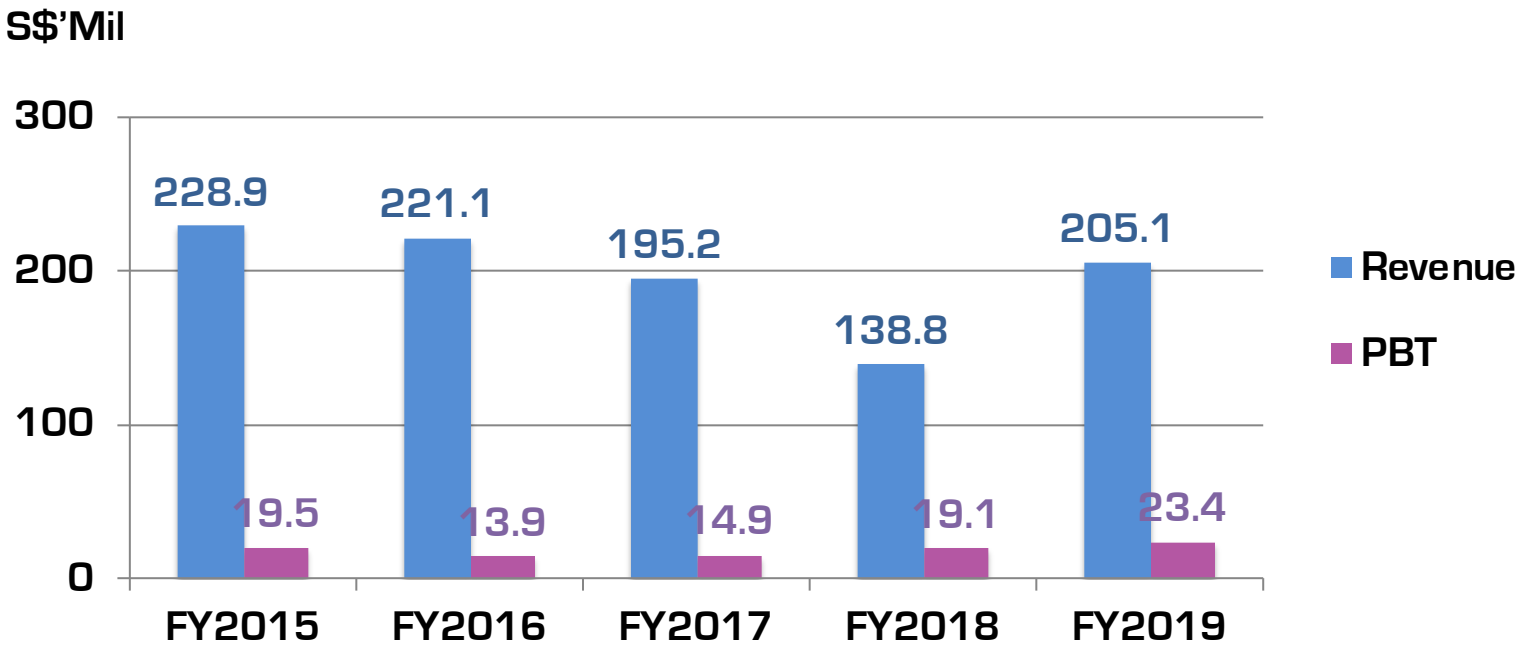
Summary of Group Financial Performance



- Higher revenue was driven by higher D&B revenue supported by the healthy order book backlog at end of FY2018.
- PBT was affected by the lease expiry at a property and depreciation expenses incurred on ALICE@Mediapolis, partially offset by the gain from sale of a property.

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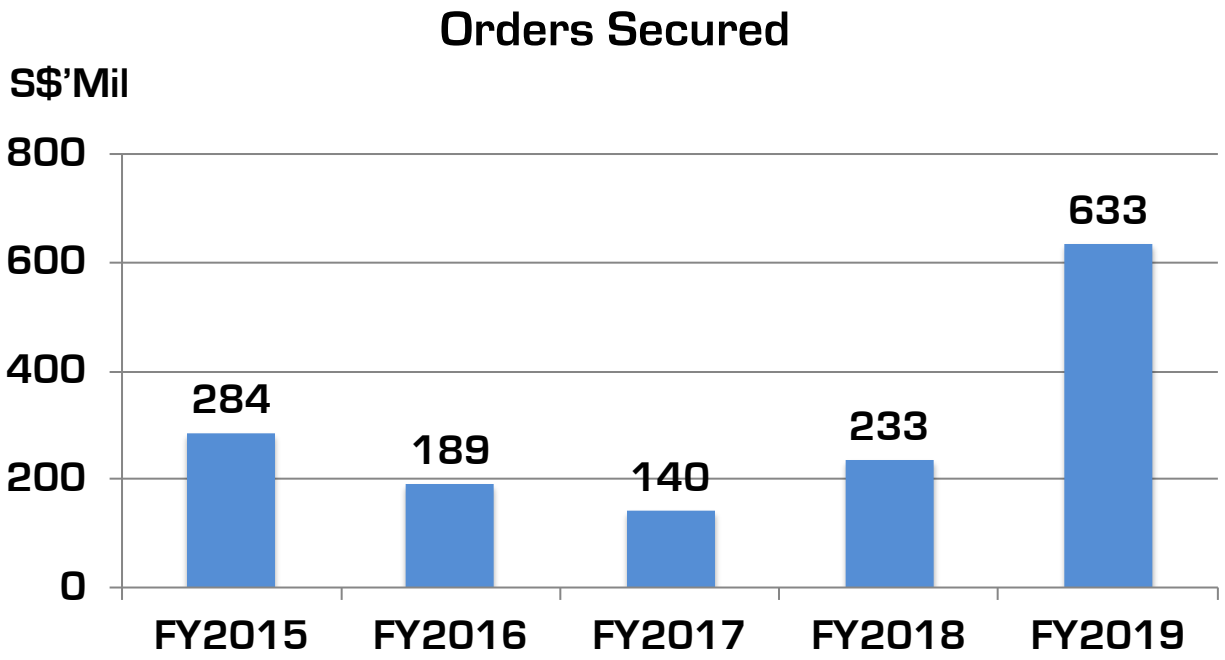
Strategic Review: Design-and-Build



- Singapore's industrial real estate sector remained somewhat subdued, with the cyclical downturn not abating as expected.
- Higher revenue in FY2019 was supported by the healthy order book backlog at the end of FY2018.

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Strategic Review: Design-and-Build (cont'd)



- Contracts secured of S$633 million is a new record, including two projects each worth over S$200 million.
- New technologies were adopted to transform business, including **integrated digital delivery**, **7D building information modelling**, **virtual reality** and **drone technology**.

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Strategic Review: Real Estate

ALICE@Mediapolis



Amcor Facility



Bombardier (Phase 2)



Razer Southeast Asia HQ



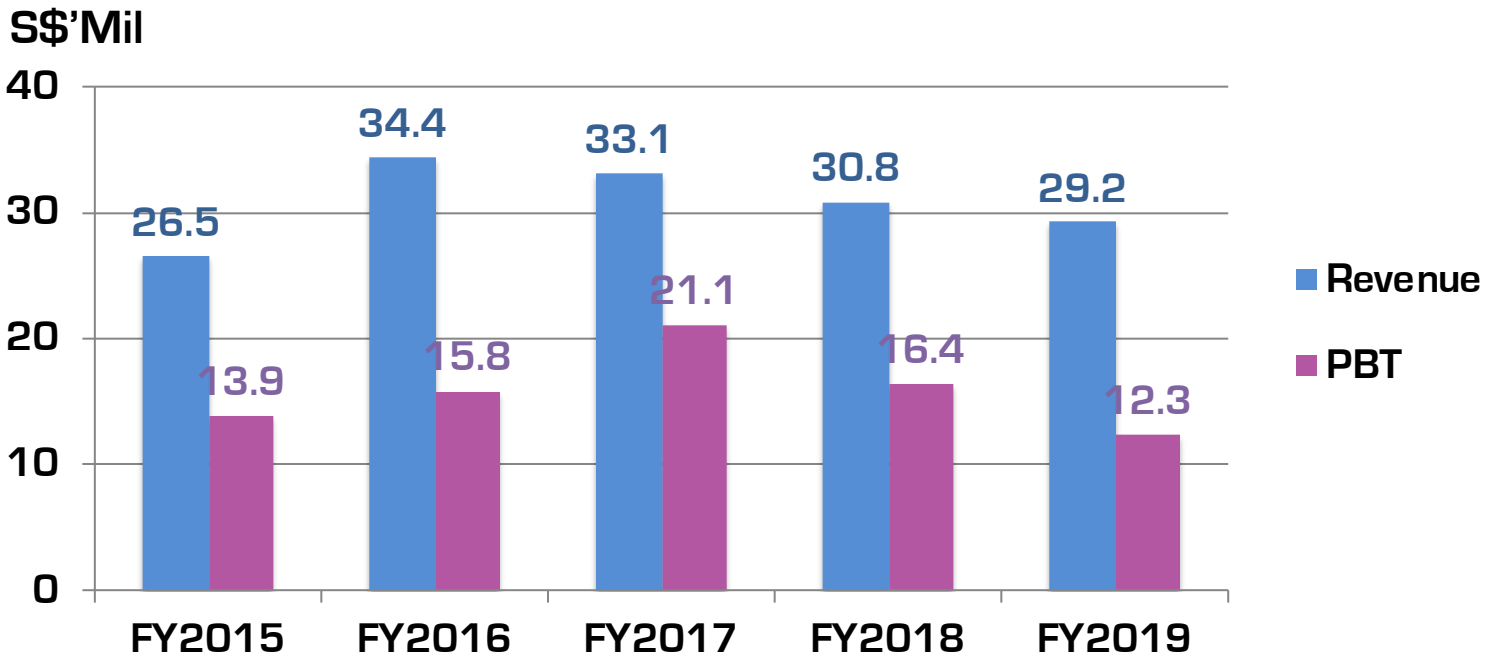
Braddell Road Development



- Boustead Development Partnership (BDP) completed ALICE@Mediapolis.
- Four new development projects were secured:
  - Amcor and Bombardier Aerospace Singapore Service Centre (Phase 2) under BDP;
  - Razer Southeast Asia HQ under a JV consortium led by Razer Inc's co-founder; and
  - Braddell Road smart development.

BOUSTEAD PROJECTS

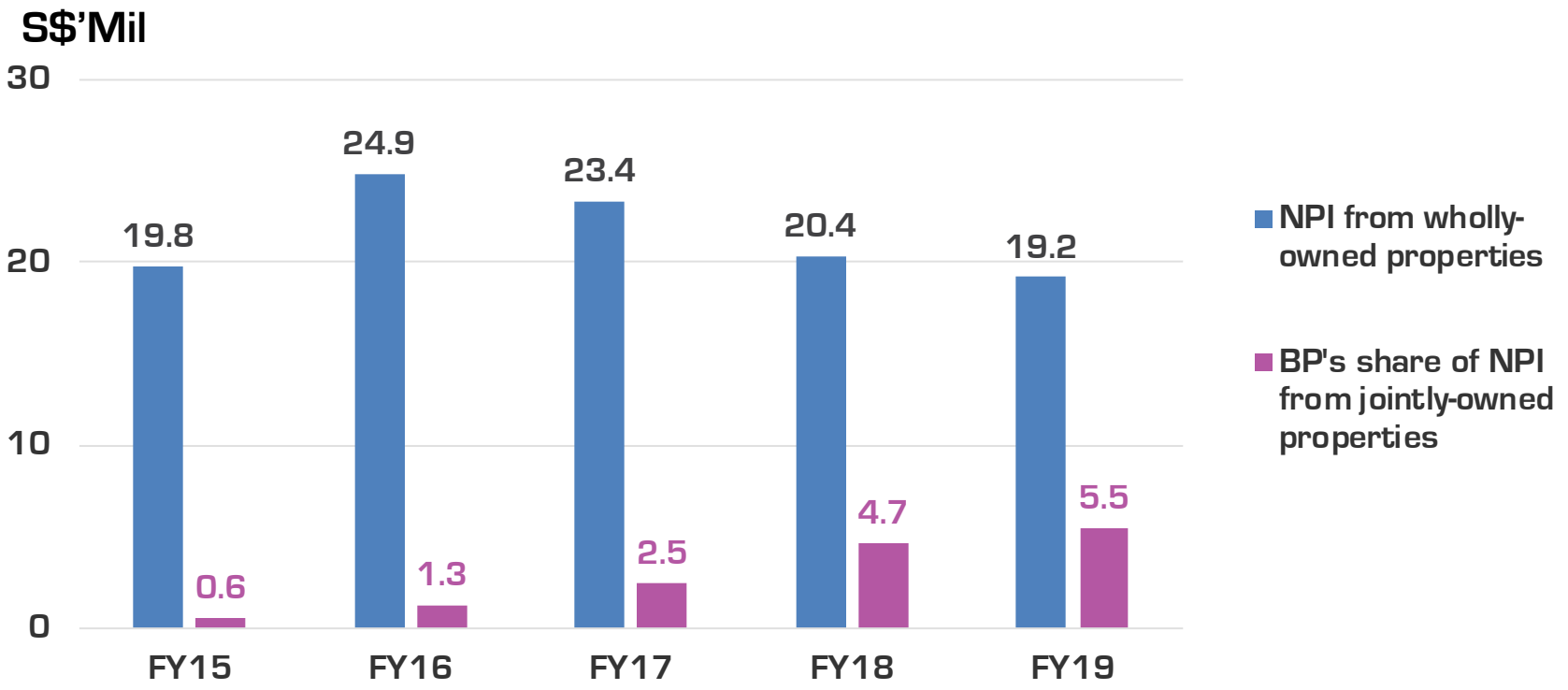
Strategic Review: Real Estate (cont'd)



- Singapore's business park and high-tech industrial rents edged up in 2018, while logistics rents stayed stable and low-tech industrial rents fell.
- Revenue was affected by the lease expiry of 85 Tuas South Avenue 1 in January 2018 (new lease will start contributing income in FY2020).
- PBT was impacted by the lease expiry of 85 Tuas South Avenue 1 and depreciation incurred on ALICE@Mediapolis, partially offset by the S$5.9 million gain from sale of 25 Changi North Rise.

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Strategic Review: Real Estate (cont'd)

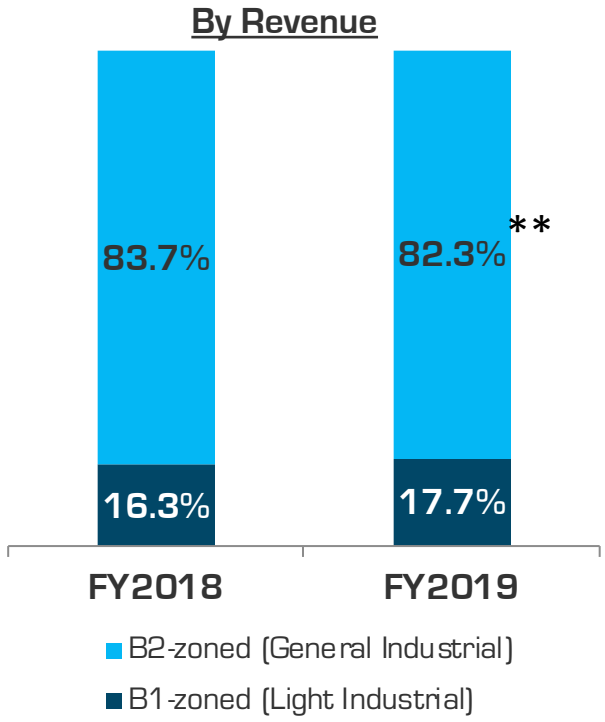


- There was lower NPI from wholly-owned properties with the sale of 25 Changi North Rise and lease expiry of 85 Tuas South Avenue 1.
- There was higher NPI from jointly-owned properties in line with expansion of the jointly-owned leasehold portfolio.

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Strategic Review: Leasehold Portfolio – Wholly-Owned

	FY2018	**FY2019**
No. of Completed Properties*	14	**13**
Valuation (S$'mil)	345.9	**366.3**
Total Portfolio GFA ('000 sqm)*	173.9	**166.9**
Portfolio Occupancy (by NLA)**	89%	**93%**
Weighted Average Lease Expiry (by NLA)**	3.8	**> 5**
Weighted Average Land Tenure Expiry (by area) ***	35.1	**35.7**

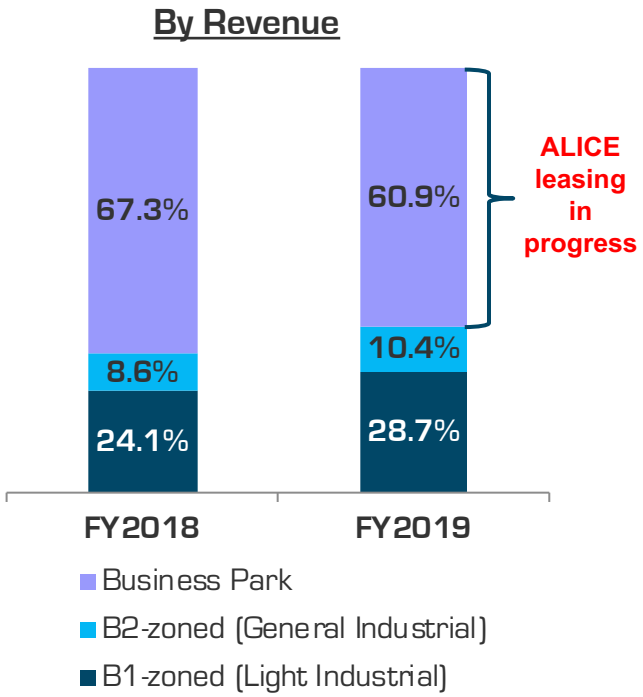


* Lower due to sale of 25 Changi North Rise.
** Including new lease of 85 Tuas South Avenue 1
*** Higher due to sale of 25 Changi North Rise

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Strategic Review: Leasehold Portfolio – Jointly-Owned

	FY2018	FY2019
No. of Completed Properties*	5	**6**
Valuation (S$'mil)**	236.7	**455.8**
Total Portfolio GFA ('000 sqm)*	61.9	**101.4**
Portfolio Occupancy (by NLA)***	77%	**97%**
Weighted Average Lease Expiry (by NLA)***	6.9	**> 6**
Weighted Average Land Tenure Expiry (by area)	31.3	**30.4**



* Increase due to completion of ALICE@Mediapolis.

** Valuation includes our JV partners' share. For FY2019, the increase in valuation was mainly due to the completion of ALICE@Mediapolis.

*** Excludes ALICE@Mediapolis which is under asset stabilisation

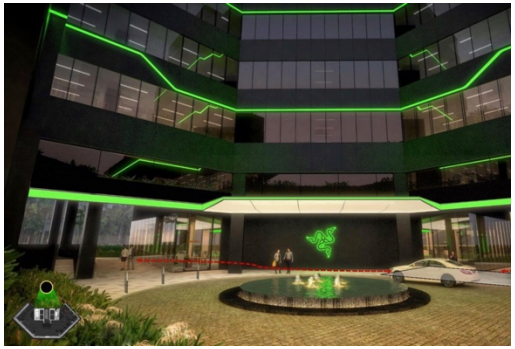
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Strategic Partnerships

Subang Aerotech Park



Razer Southeast Asia HQ



DSCO



We doubled the number of strategic partnerships from 3 to 6;
with new partnerships including:

1. JV with Malaysia Airports Holdings Bhd (MAHB) for Subang Aerotech Park development;

2. Echo Base JV fund management platform for Razer Southeast Asia HQ and future smart building/smart integrated developments; and

3. Strategic investment of 25% shareholding in DSCO Group Holdings Pte Ltd (completed right after FY2019), a provider of specialised building engineering consulting services in the Asia Pacific with a strong reputation as a leading designer of data centres.

Group Financial Position

	FY2018	**FY2019**	
Total borrowings	70.5	**146.3**	Increase in borrowings to finance Braddell Road land purchase and as working capital for sizeable project under deferred payment arrangement
Cash & cash equivalents	111.4	**108.3**	Healthy cash position
Net cash/(borrowings)	40.9	**(37.9)**	Net debt position mainly as a result of higher borrowings as explained above
Total equity	244.1	**281.0**	Increase mainly driven by retained profits and revaluation of investment in Beijing Tongzhou Integrated Development Phase 1
Debt-to-equity ratio	29%	**52%**	Increase mainly due to higher borrowings as explained above

Growth Strategies

DESIGN-AND-BUILD

- Grow overseas business by way of M&A and strategic partnerships
- Penetrate high value segments like data centres and EPC projects
- Target more public sector opportunities in Singapore

REAL ESTATE

- Procure additional third-party capital to augment development efforts and grow fee-based income streams
- Establish fund management platform to:
  - Recycle capital from leasehold properties; and
  - Augment future development efforts

Medium Term Focus

- Boustead Projects has invested in leading technology/productivity solutions and established various strategic platforms to augment our competitive offerings and enable sustainable, long-term and quality profit growth

- Management's medium term focus is to build on these solutions and platforms to drive local/regional business expansion and diversification, improve productivity and enhance the quality of the earnings

- The Company will also continue to pursue opportunities in M&A and additional partnerships

END OF PRESENTATION

THANK YOU

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