

Boustead Projects Limited

FY2017 Annual General Meeting

27 July 2017

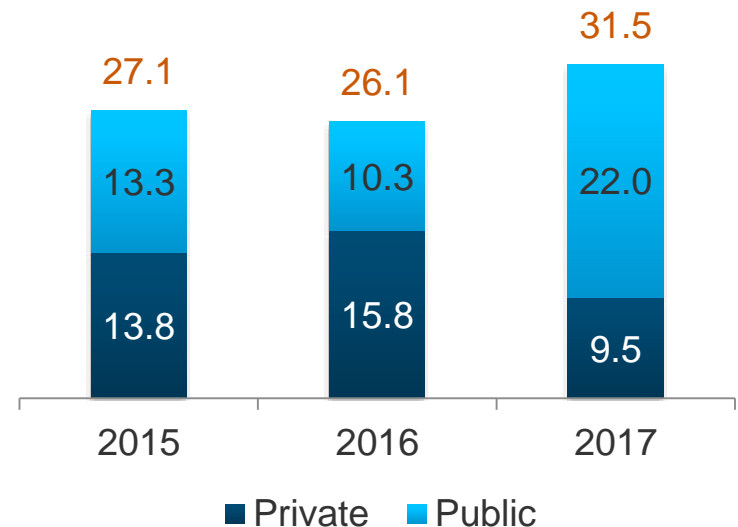




Construction Trends in FY2017

- Public sector dominating total construction demand.
(~ 70% in FY2017)
- During CY2016, the Singapore Government had awarded \$762mil⁽¹⁾ worth of industrial building construction contracts.
- Since the turn of the year, there has been increased activity in selected industrial sectors.
(i.e. Automation, robotics, logistics etc.)

SG Construction Demand ⁽²⁾

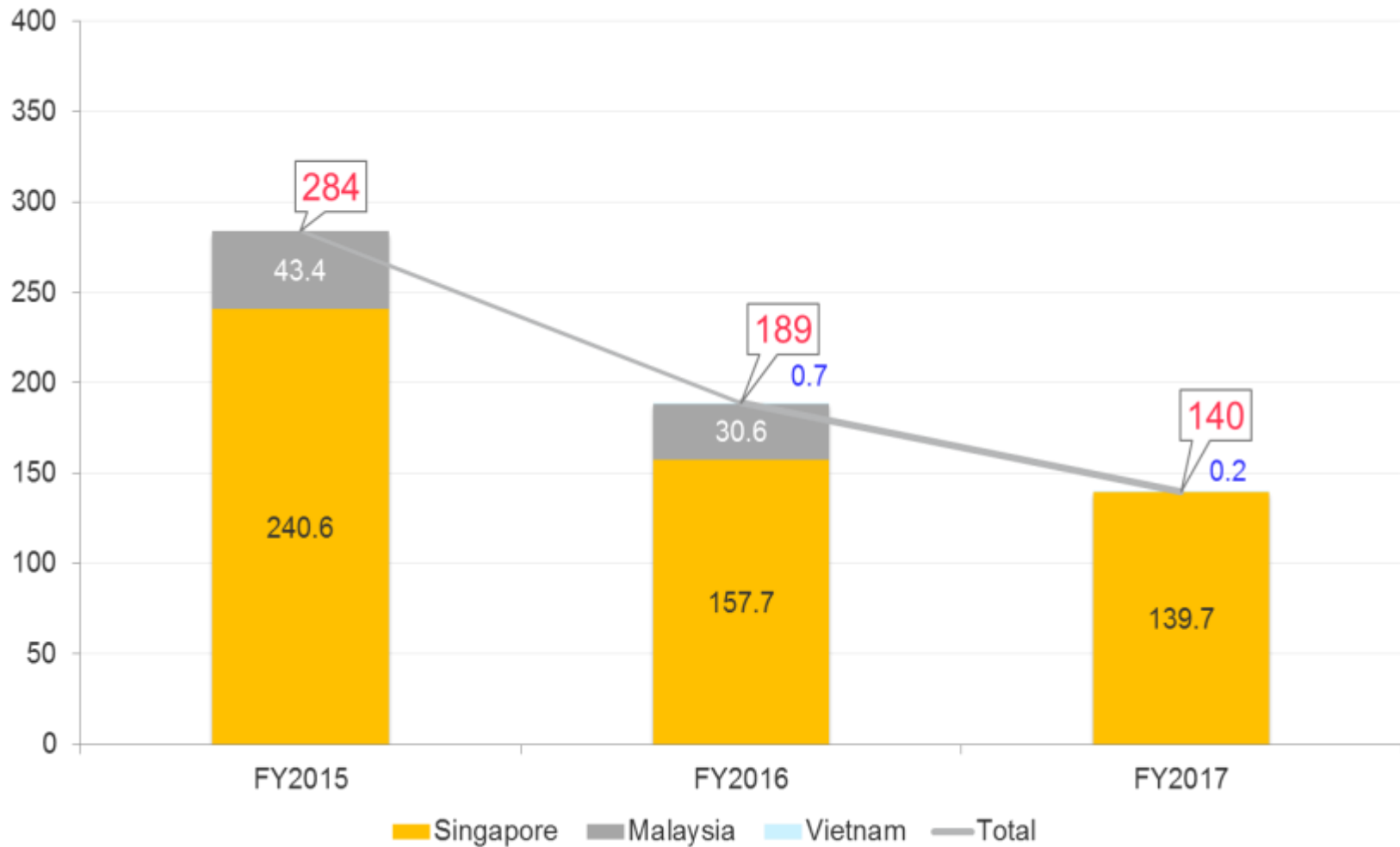


Source:
(1) GeBIZ Portal
(2) Building & Construction Authority of Singapore

Construction Contracts Secured



S\$'million





Industrial Real Estate Trends in FY2017

- Overall market demand for industrial spaces remain soft.
(Overall rental index fell 6.8% whilst vacancy rates increased from 9.4% to 10.5%).
- Some bright spots observed in the industrial real sector.
(i.e. Business parks and single-user factories – due to consolidation from end users.)
- Limited government land tender and industrial land allocation opportunities for developers.
- Resumption of JTC Concept-Price tender for selected industrial developments.

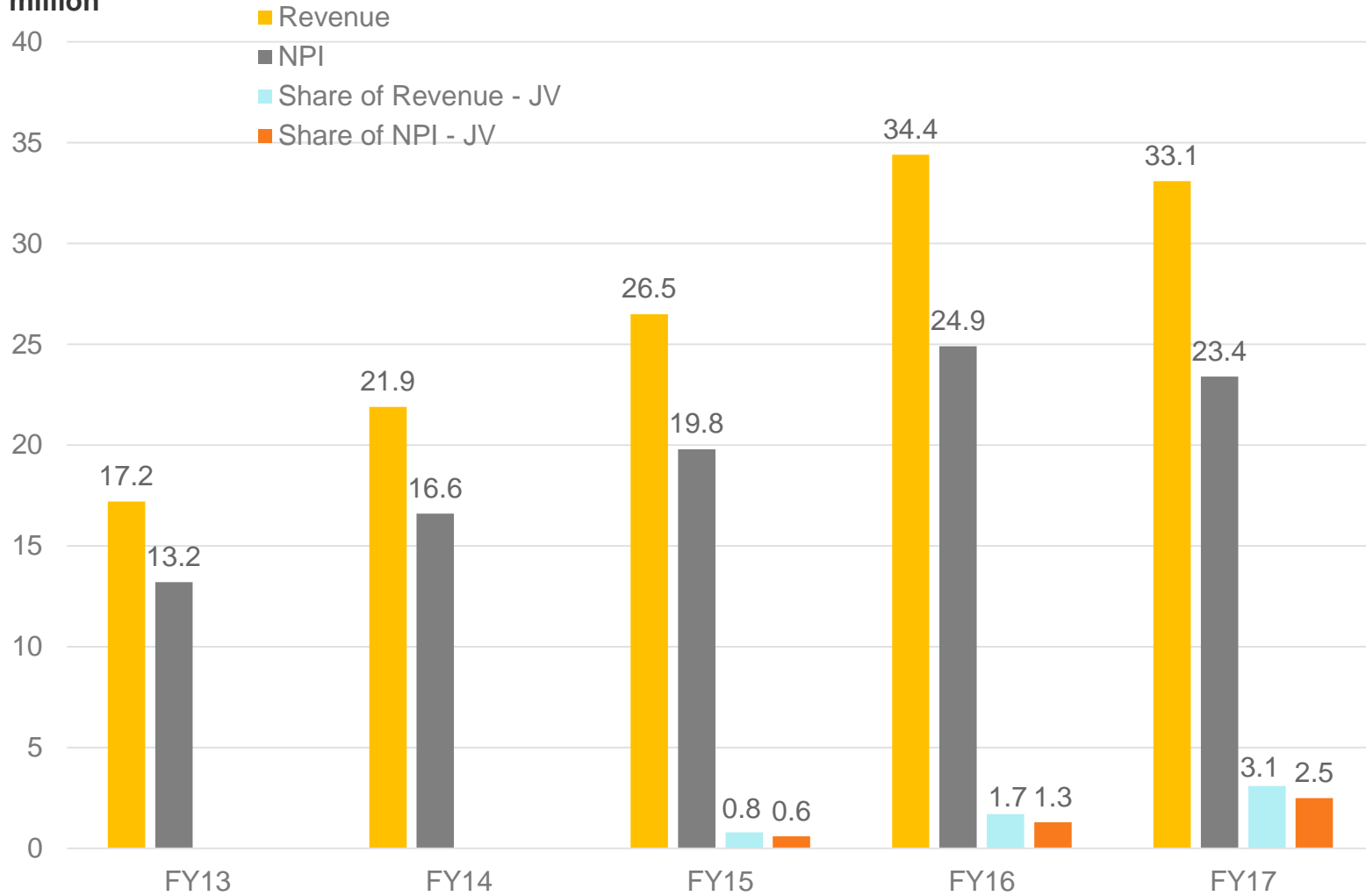
	Property Type	CY2016	Y-o-y Change
Rental Index⁽¹⁾	All	93.8	-6.8%
	Multi-user factory	91.7	-7.7%
	Single-user factory	100.9	-6.6%
	Business park	105.4	+0.5%
	Warehouse	91.0	-6.4%

Source:
(1) JTC 2016 4Q Quarterly Report

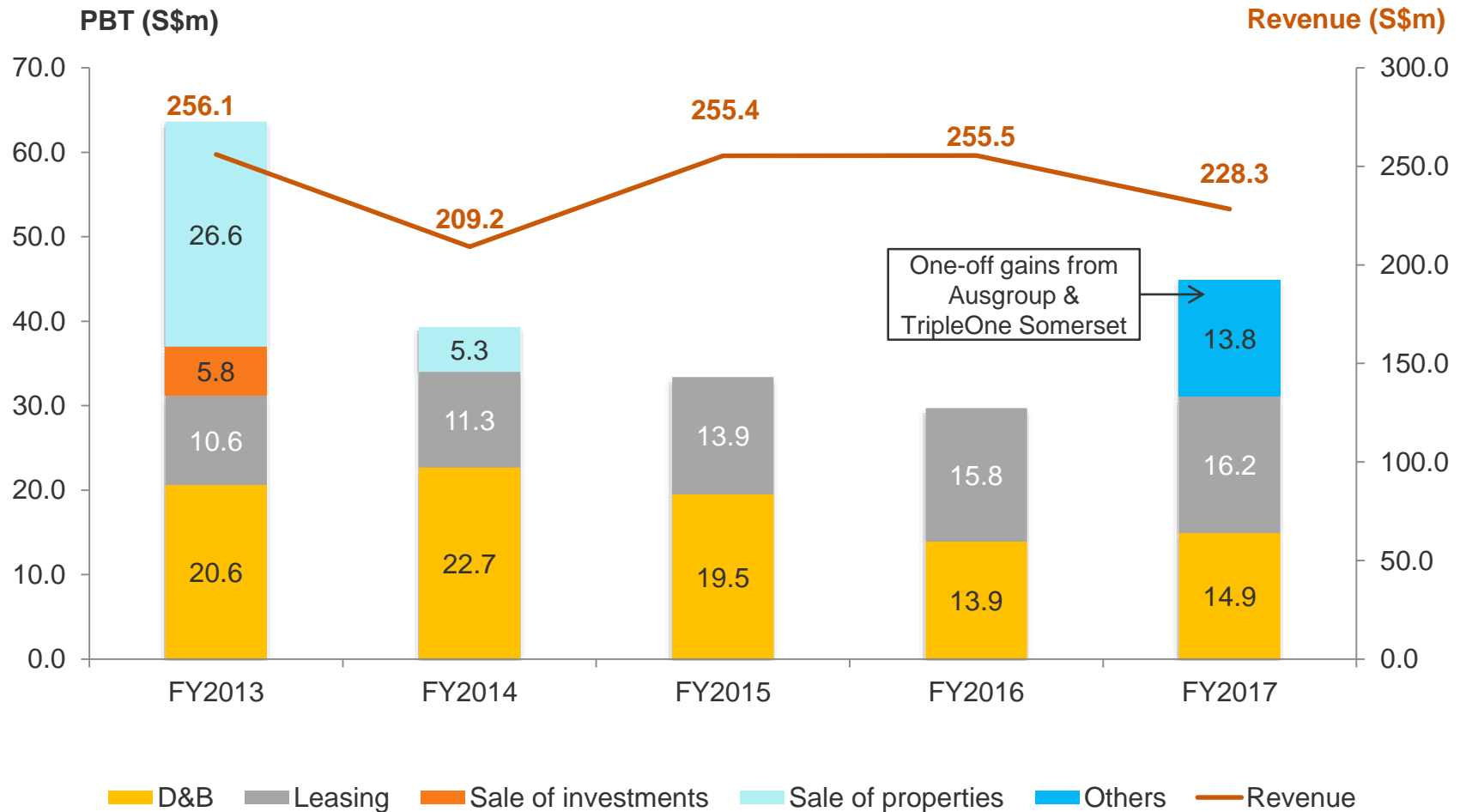


Growth in Leasing Revenue & NPI

S\$'million



Group Financial Performance



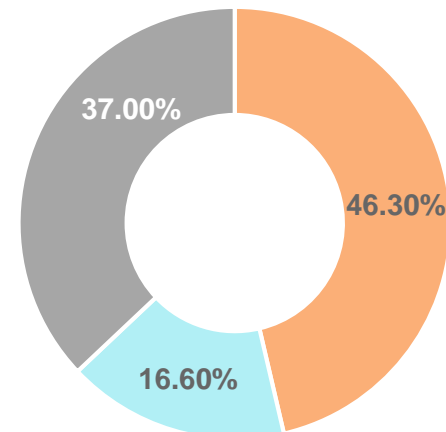
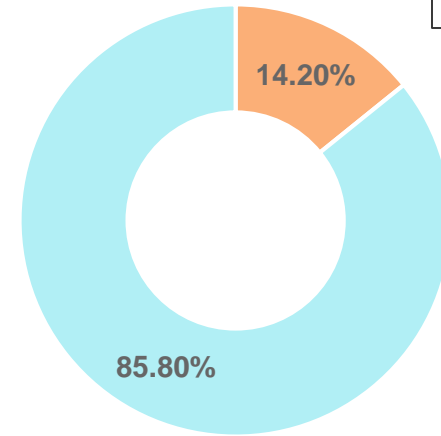


Portfolio Statistics (FY2017)

Wholly-Owned	2017
No. of Properties	14
Property Value (\$'million)	351.8
Total Portfolio GFA (Million sqf)	1.8
Portfolio Occupancy (by area)	87%
Weighted Average Lease Expiry (by area)	4.3
Weighted Average Land Tenure Expiry (by area)	35.1

Joint Ventures	2017
No. of Properties	3
Property Value (\$'million)	196.0
Total Portfolio GFA (Million sqf)	0.3
Portfolio Occupancy (by area)	100%
Weighted Average Lease Expiry (by area)	10.2
Weighted Average Land Tenure Expiry (by area)	27.4

By Revenue



■ Light Industrial ■ General Industrial ■ Business Park

Joint Venture Projects (FY2017)

Completed JV Properties



GSK Asia House



Safran Turbomeca



Edward Boustead Centre

JV Properties Under Development



PTP Warehouse



Conti Auto Phase 3



MP-8 Mediapolis



Financial Position (FY2017)

(in S\$m)	FY2016	FY2017	
Total borrowings	93.4	88.4	79% non-current debt, on floating interest rates with well-staggered maturity profile (over next 4 years)
Cash & cash equivalents	90.9	113.4	
Net cash/(borrowings)	(2.6)	25.0	Swung into a net cash position
Total equity	193.9	229.4	Increased on higher retained profits
Debt-to-equity ratio	48%	39%	Ample gearing headroom
Loan to valuation ratio*	26%	25%	

*For wholly-owned properties

Highlights (FY2017)



Financial Position

\$113.37 mil

Cash position

25%

Loan-to-valuation ratio

Industrial Portfolio

- 4%

Y-O-Y revenue change
for 100%-owned properties

+ 102.9%

Y-O-Y revenue change
for JV properties

Joint Venture Developments

545,114 sqf

New developments secured in SG

259,141 sqf

New development secured in MY

Design & Build

4 Projects

Secured in targeted high-value
industrial sectors.

Accolades

4 Awards

Business Excellence Award
Construction Excellence Award
BIM Gold Award
WSH (SHARP) Award

Strategic Investments

\$8.91 mil

Gain from disposal of stakes in
TripleOne Somerset

Engineering & Construction

- Staying ahead in the industrial built environment through areas of quality / productivity / safety / technology.
- Participate in selected GeBIZ industrial construction tenders.
- Continuing to tap on SG's network and capabilities to expand into target countries.
- Extend efforts in M&A to increase scalability and competitiveness.
- Further opportunities in JV development.

Real Estate

- Proactive asset management – AEI / Redevelopment / Disposal.
- Extend efforts to grow the portfolio via acquisition of brownfield sites or completed properties.
- Participation in selected multi-user development(s).
- Extend relations with capital / development partners – Particularly in target countries and land banking opportunities.

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