



Boustead Singapore Limited

ANNUAL GENERAL MEETING

26 July 2024





BOUSTEAD[®]

Since 1828

Boustead Singapore Limited FY2024 Annual General Meeting

Management Presentation

26 July 2024

Business Performance

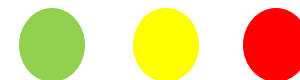


BOUSTEAD

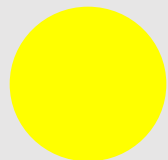
Since 1828

Boustead Singapore Limited at a Glance

FY2024 Operating Profit



Real Estate Solutions

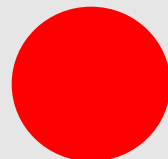


S\$17.5 million

Weaker order intake for FY2024 in addition to expenses to stabilise 28 & 30 Bideford Road



Healthcare

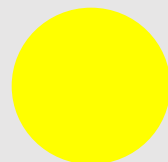


(S\$0.2 million)

Near breakeven, division operating loss was 75% lower for FY2024 reflecting that restructuring efforts are taking effect



Energy Engineering



S\$31.2 million

Record PBT but mediocre order intake for FY2024 and limited progress in reformer opportunities



Geospatial

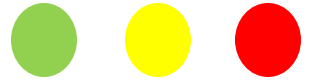


S\$40.5 million

Record PBT but struggling with managing complex IT projects as well productivity

Boustead Singapore Limited at a Glance

FY2024 Operating Profit



Real Estate Solutions

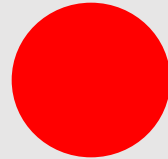


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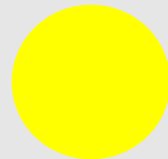


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Geospatial



S\$40.5 million

Record PBT but struggling with managing complex IT projects as well productivity

Champions within Energy Engineering & Geospatial Divisions



ENERGY ENGINEERING

- **Stuart Cummings**
Chief Executive Officer
Boustead International Heaters
- **Peter Halstead**
Chief Financial Officer
Boustead International Heaters
- **Ian Hallas**
Head of Process Engineering
Boustead International Heaters
- **David Norton**
Head of Sales
Boustead International Heaters



- **Prasun Chakraborty**
Managing Director
Controls & Electrics
- **R N Gopa Kumar**
Head of Projects
Controls & Electrics
- **Vijayalakshmi Rajendran**
Meenakshi Sundaram
Head of Engineering
Controls & Electrics



GEOSPATIAL

- **Brett Bundock**
Managing Director
Boustead Geospatial Group & Esri Australia
- **Ravi Nath**
Chief Sales Officer
Boustead Geospatial Group & Esri Australia
- **Kate Ramsay**
Chief Client Officer
Boustead Geospatial Group & Esri Australia
- **Peter Swensson**
Chief Delivery Officer & Chief Executive BGT
Boustead Geospatial Group & Esri Australia
- **Toni Gordon**
Chief Financial Officer
Boustead Geospatial Group & Esri Australia
- **Christina Brown**
Chief Marketing Officer
Boustead Geospatial Group & Esri Australia



- **Leslie Wong**
Managing Director
Esri South Asia
- **Joe Lee**
Chief Executive Officer
Esri Singapore
- **Tan Choon Sang**
Chief Executive Officer
Esri Malaysia





Division Performance – Energy Engineering

Energy Engineering

Product Offerings & Services

Hydraulic / pneumatic process control systems



Wellhead Control Panels / Hydraulic Power Units



Chemical Injection Skids

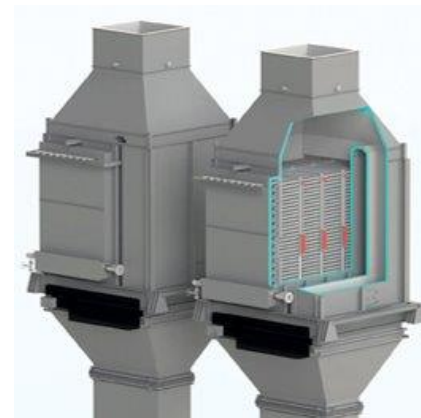
Heat transfer products



Furnaces



Waste Heat Recovery Units



Once Through Steam Generators



Reformers and Crackers

Energy Engineering

Division Revenue, Operating Profit & Orders Secured



	FY2024 (S\$'m)	FY2023 (S\$'m)	Chg (%)
Revenue	174.4	98.0	+78
Operating profit*	31.2	8.9	+251
Orders secured	78	**182	-49

* Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

** Includes uplifts and variation orders

- Significantly higher revenue and operating profit due to large number of orders won in previous financial year
- Profit margins benefitted as material costs declined due to weak market in oil & gas sector
- Significantly lower order intake in FY2024 compared to FY2023 as market activity is tepid

Energy Engineering

Prospects & Challenges



- Near to mid-term
 - Weaker order intake in FY2024 means weaker financial results for FY2025
 - Credibility for reformers has improved but client's markets still weak; not much concrete opportunities in pipeline
 - Won first ethylene cracker project post FY2024 which will improve credibility and experience as both a reformer and cracker vendor
 - Market for oil & gas projects going sideways rather than taking off
- Longer term
 - Complex
 - Uncertain

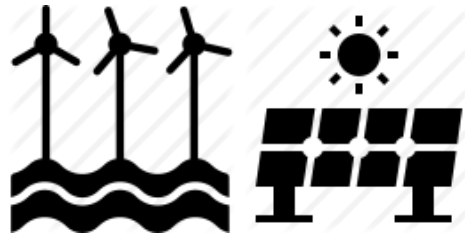
Energy Engineering

No Agreement on Energy Transition from Fossil Fuels



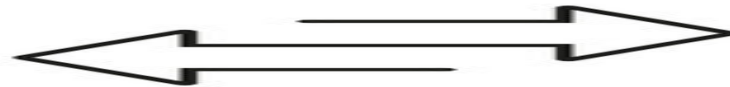
“... there should be no new investments in oil & gas production fields, coal mines or unabated coal power plants beyond 2021 ...”

International Energy Agency



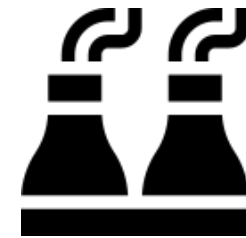
“The outlook for natural gas is more resilient than for oil ... when combined with carbon capture use and storage.”

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

Oil Majors & Other Corporations Pushing Back on Net-Zero Emissions Targets



BP adjusted its plan to reduce oil & gas output by 25% by 2023 compared to its previous goal of a 40% decline¹



ESG poster child Unilever waters down green pledges ...⁴



Shell prepares to defy climate experts by growing liquified natural gas business and holding oil production steady until 2030²



Procter & Gamble and Colgate-Palmolive are expected to emit seven times more than the SBTi's guidelines, meaning they would support global warming of at least 3°C⁵



ExxonMobil retreats from major climate effort to make biofuels from algae³



Microsoft's emissions soar by 30% since 2020⁶

Energy needs to be clean, affordable and secure

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 sectors

Energy Engineering

Addressing Uncertain Long-Term Prospects



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- Find out if heat transfer expertise can be deployed in other complex but non-oil & gas sectors

Maintain bid discipline at all times and not bid stupidly!



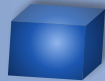
Division Performance – Geospatial

Geospatial Product & Service Offerings



Professional
Services

Data
Products



Managed
Services

Esri Aligned



ArcGIS
Desktop
Extensions



Other ArcGIS
Apps



ArcGIS
Enterprise
Server and
Extensions

Esri Direct



ArcGIS
Online
Extensions

Geospatial

Esri Direct & Esri Aligned



Esri Direct

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



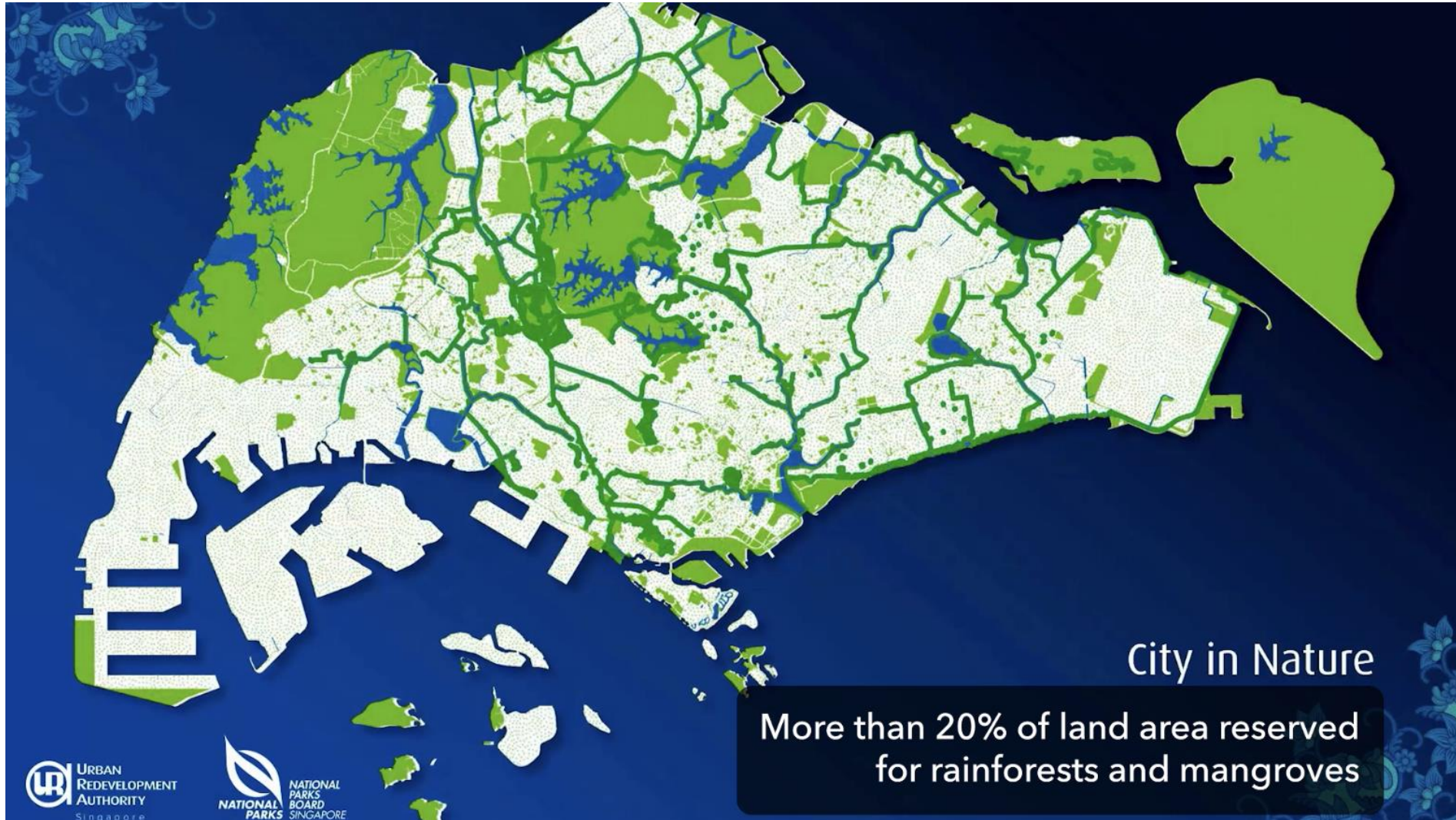
Esri Aligned

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

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

Geospatial

NParks and URA celebrated at Esri User Conference 2024



Geospatial

Division Revenue, Operating Profit & Deferred Services Backlog



	FY2024 (S\$'m)	FY2023 (S\$'m)	Chg (%)
Revenue	212.7	168.0	+27
Operating profit*	40.5	32.2	+26
Deferred services backlog	129	92	+40

* Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

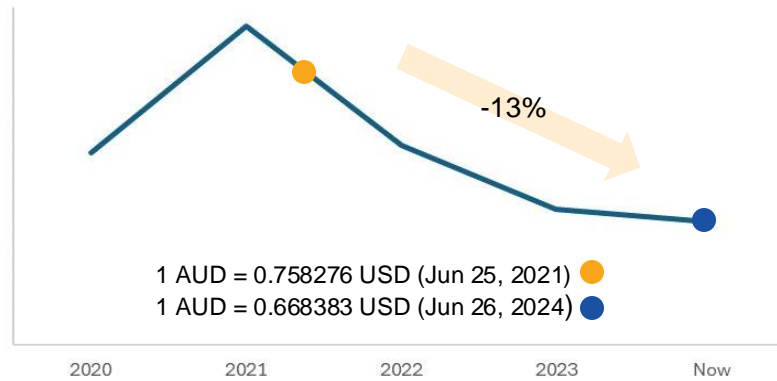
- After two years of flat performance in FY2022 and FY2023, significant revenue growth of 27% in FY2024 due in part to large A\$48m contract win for Federal Government department in Australia; excluding FY2024 impact of large contract, revenue growth of 17% for FY2024
- Performance could have been better if IT service contracts better managed
- Short-term to mid-term performance challenged by:
 - Currency headwinds
 - Ability to manage complex IT sales and project execution

Geospatial

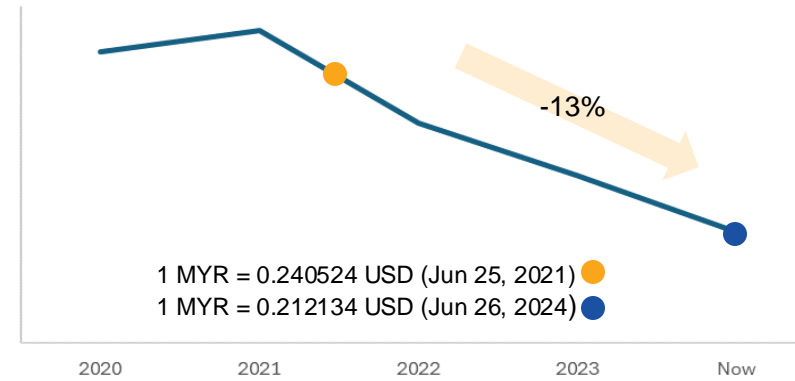
Financial Performance over Years Impacted by Unfavourable FX Movement against USD



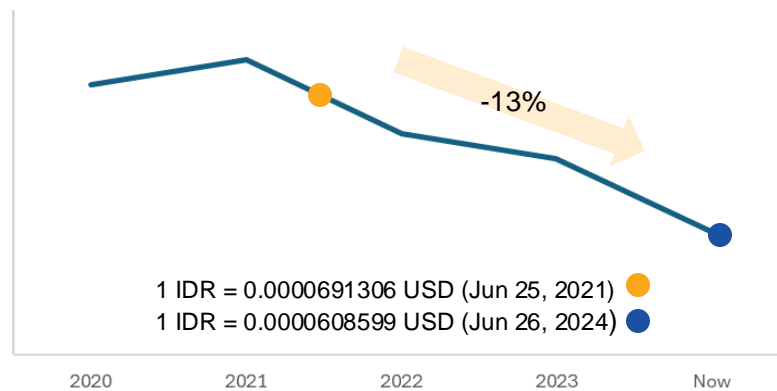
AUD vs USD



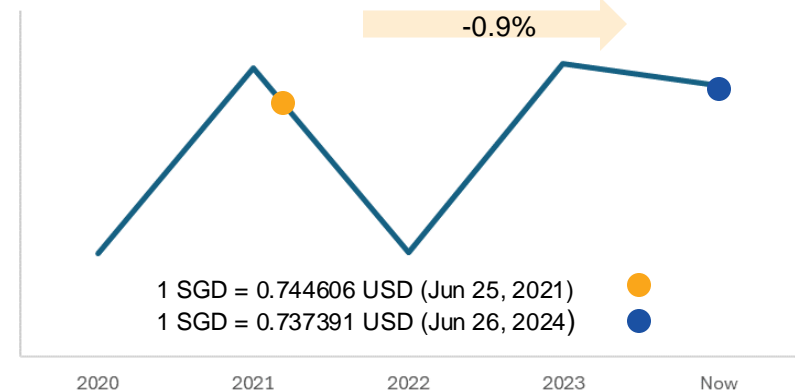
MYR vs USD



IDR vs USD

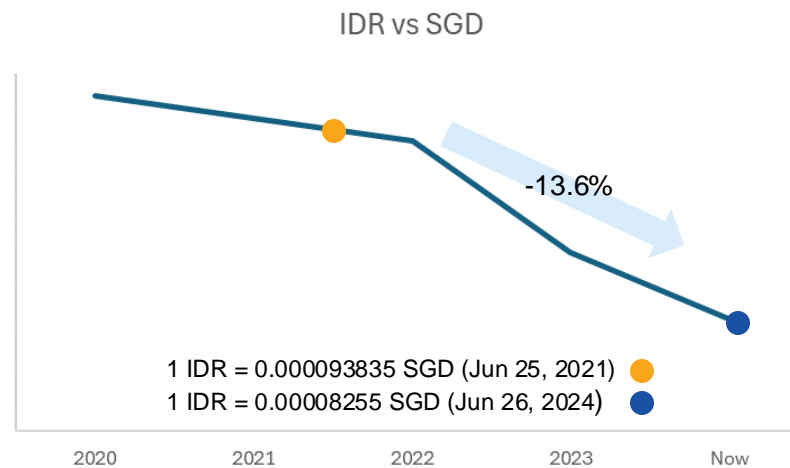
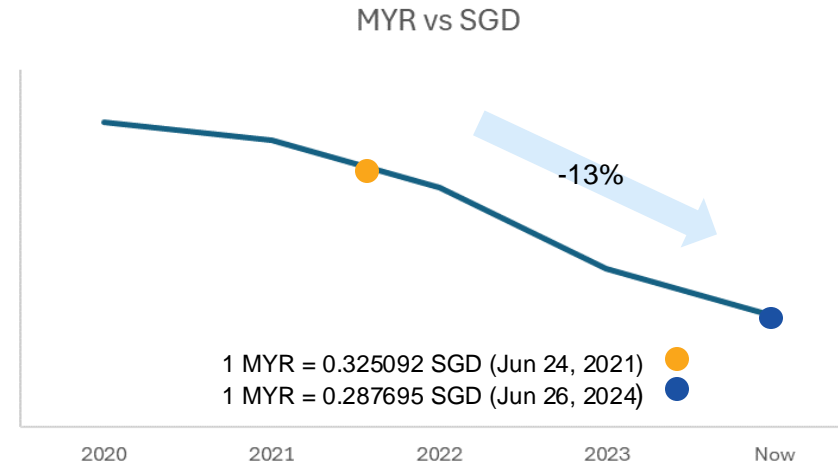
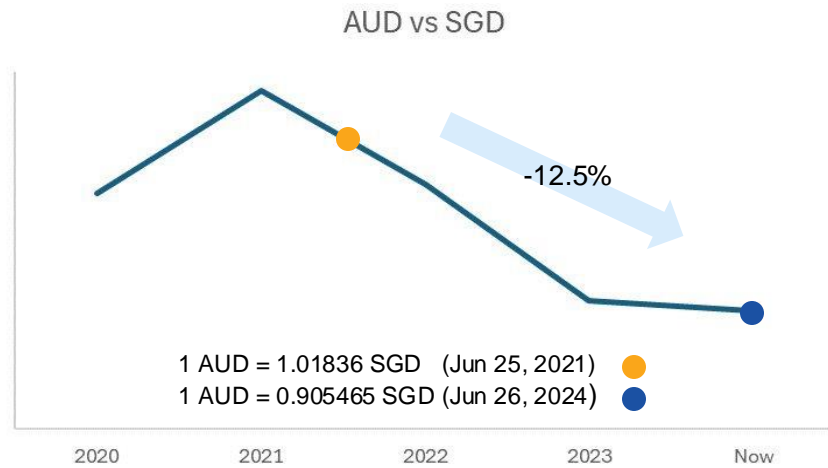


SGD vs USD



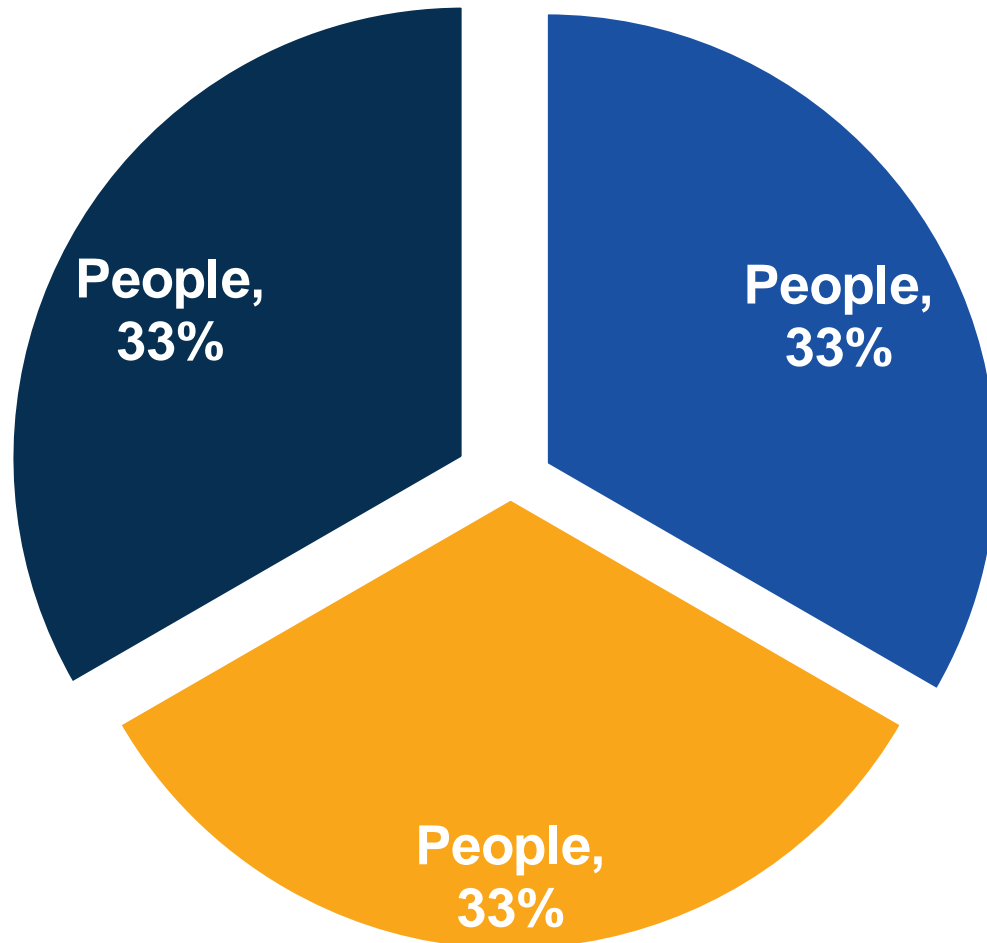
Geospatial

Financial Performance over Years Impacted by Unfavourable FX Movement against SGD





Geospatial Factors for Success



Geospatial has evolved from niche ...

Specialised GIS professional skills

...to mainstream Enterprise System

Project management skills

Systems and software development skills

Cloud computing skills

Data science skills

Cyber security skills

User experience / user interface skills

Other mainstream skills for information age

Geospatial Prospects



IOT



AI



Smart Cities



Digital Government



Location Intelligence



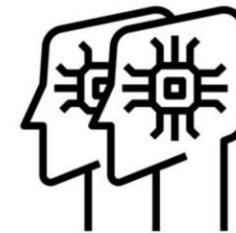
Digital Transformation



Big Data



Connected Enterprise



Digital Twins

Noteworthy Projects & Achievements in FY2024



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Energy Engineering

First Ethylene Cracker Project for BIH



- First ethylene cracker project for BIH
- Awarded directly by oil major to be installed in US
- Cracker to be built by BIH will have higher duty and output than existing crackers and will be largest single cracker in North America
- BIH won despite being underdog – existing crackers on site were delivered and installed by competitor

Energy Engineering

First Ethylene Cracker Project for BIH



High level of modularity

- BIH won this despite being highest priced among furnace vendors
- BIH invested significant structural engineering resources to design highly modular furnace which:
 - Lowers site construction and installation costs for client
 - Accelerates installation time on site
 - Improves site safety conditions
- Higher equipment fabrication costs but lower overall project costs for client and improved safety profile

Trial assembled



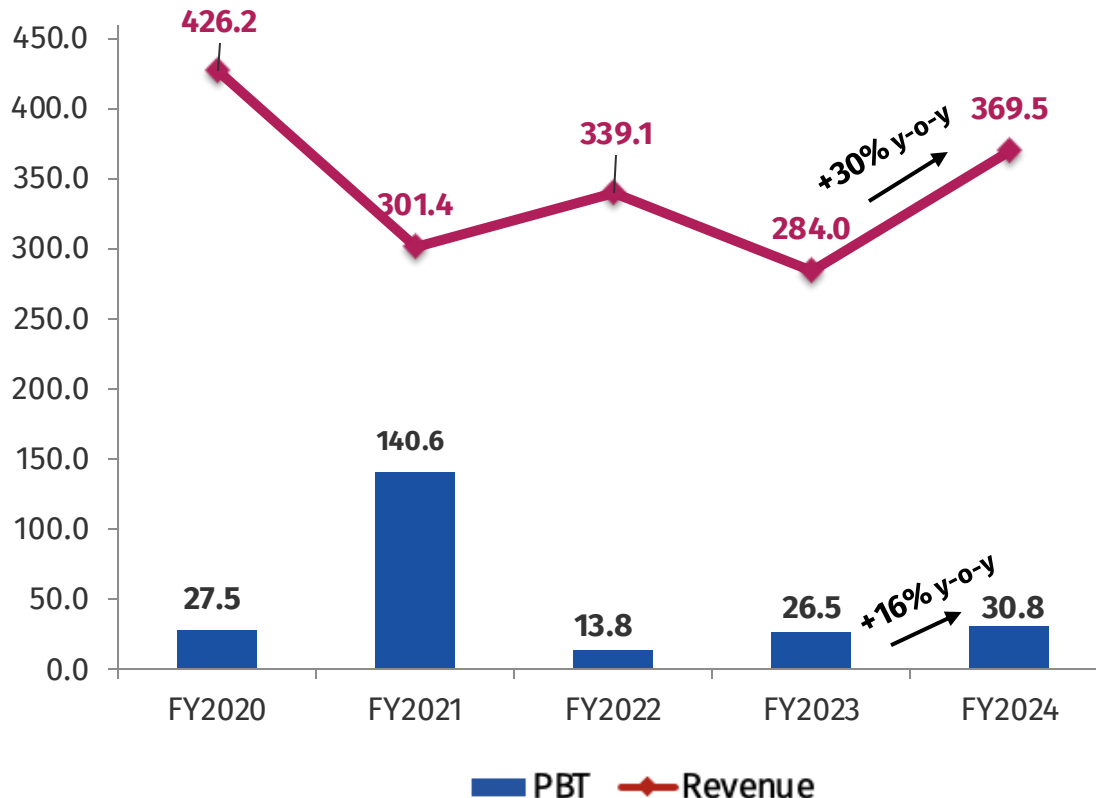
Division Performance

– Real Estate Solutions

BP Division Financial Performance Summary



Amount
(S\$m)



- **Higher overall revenue** due to higher contributions from E&C Business arising from higher conversion of order backlog, partially offset by lower contributions from Real Estate Business
- **Higher profit before income tax (“PBT”)** due to higher gross profit, other income, offset by lower gains on disposals, higher share of loss in joint ventures and higher overhead expenses

Reunified as ONE



BU Rationalisation

BP E&C

- Design-and-build, EPC and EPCM specialist for high value-added industrial projects within region
- ~ 3,000,000 sqm of construction track record
- ~ 137 E&C Business personnel with presence in SG, MY, VN and CN

BP Real Estate

- Developer of business park and industrial facilities for sale or lease within region
- Real estate asset and fund manager for industrial developments within region, as well as opportunistic non-core assets
- Track record with institutional and sovereign wealth capital partners
- ~ 76 Real Estate Business personnel with presence in SG and VN

Reunified as ONE



BU Rationalisation

BU Foundations

BP E&C

- Completed all pre-pandemic backlog
- Expanded bench strength in MY and VN
- Investment in skills development, eco-sustainability and ConTech
- Strong balance sheet and project cashflows

BP Real Estate

- Over S\$2.0b in total AUM for managed core and development platforms
- ~ 93% average occupancy for completed assets
- ~ S\$600m of stabilised assets outside of BIF
- Raised and deployed over S\$0.5b of 3rd party capital

Reunified as ONE



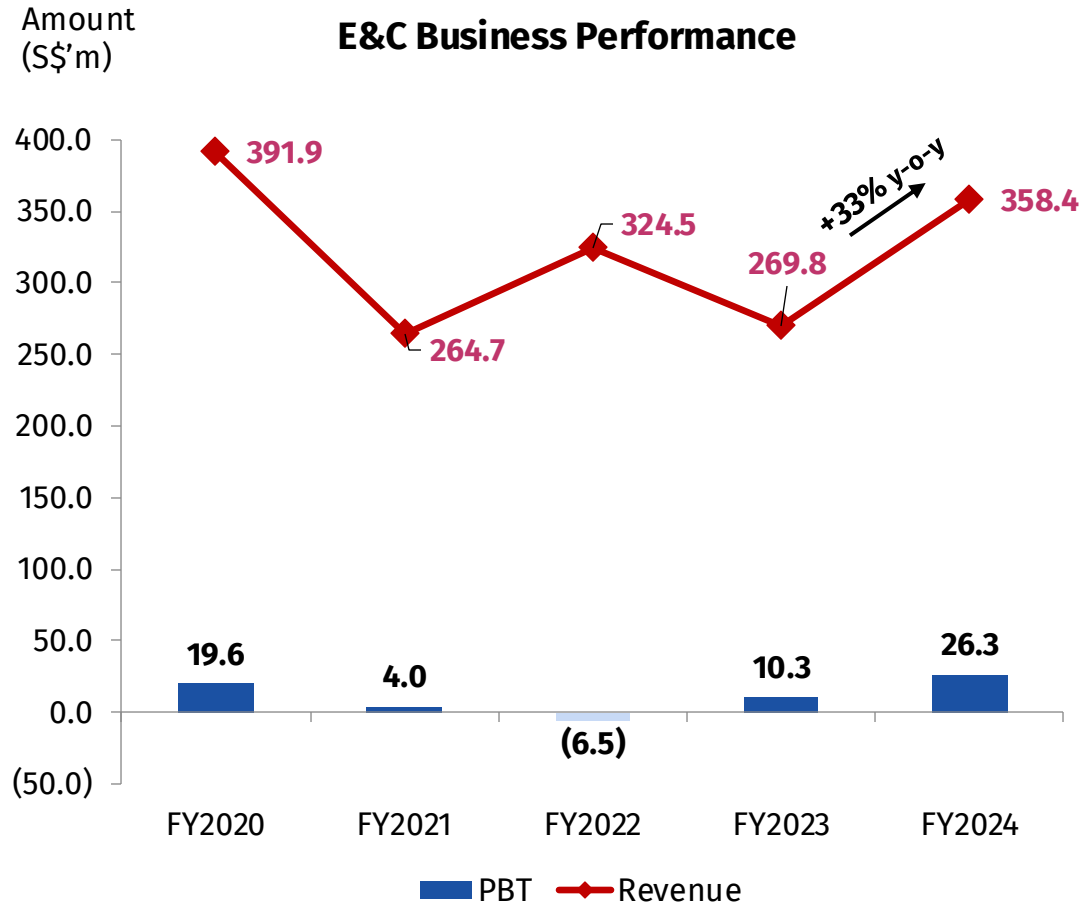
BP E&C

- Urgent replenishment of order backlog
- Increased penetration of markets outside of SG
- Strategic collaboration with E&C contemporaries

BP Real Estate

- Completion and stabilisation of remaining development pipeline
- Strategic collaboration with fund management contemporaries for 3rd party capital to fuel growth plans
- Exit strategy for stabilised assets outside of BIF

Business Review: E&C



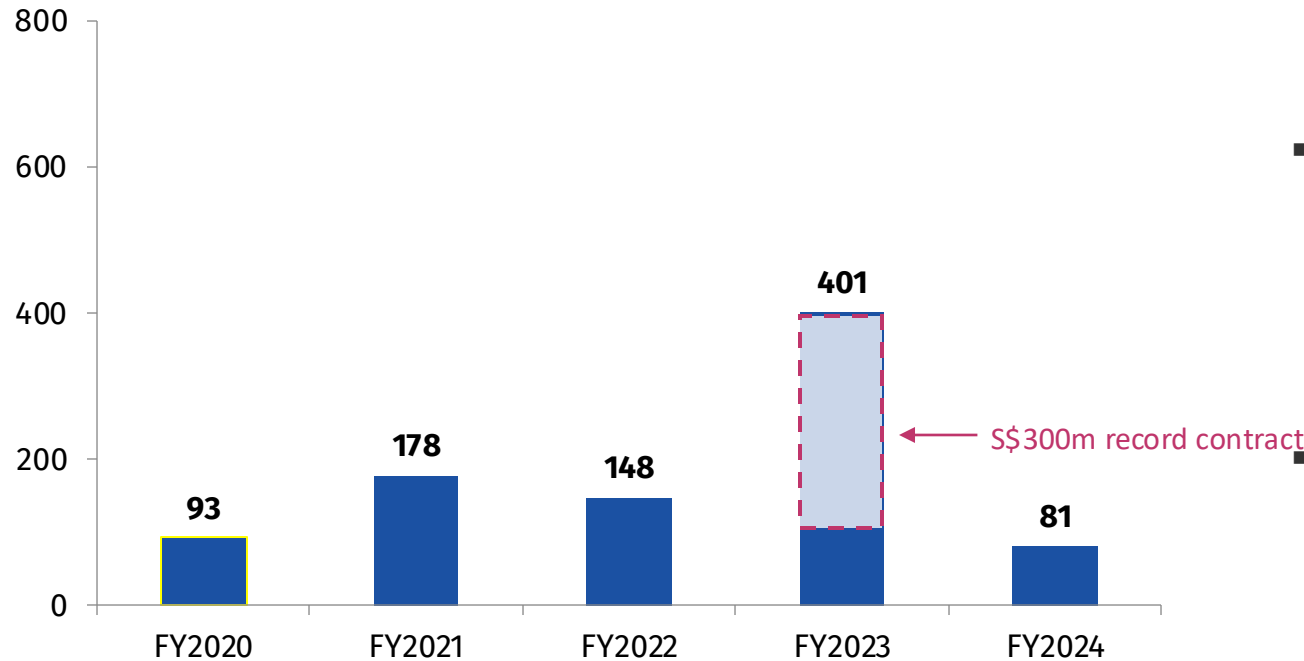
- Higher revenue due to higher order backlog of projects carried forward at end of FY2023
- Return to profitability due to significant completion of pre-pandemic projects where margins were impacted by escalated costs
- Improved margins with IDD implementations for post-pandemic projects

Business Review: E&C (cont'd)



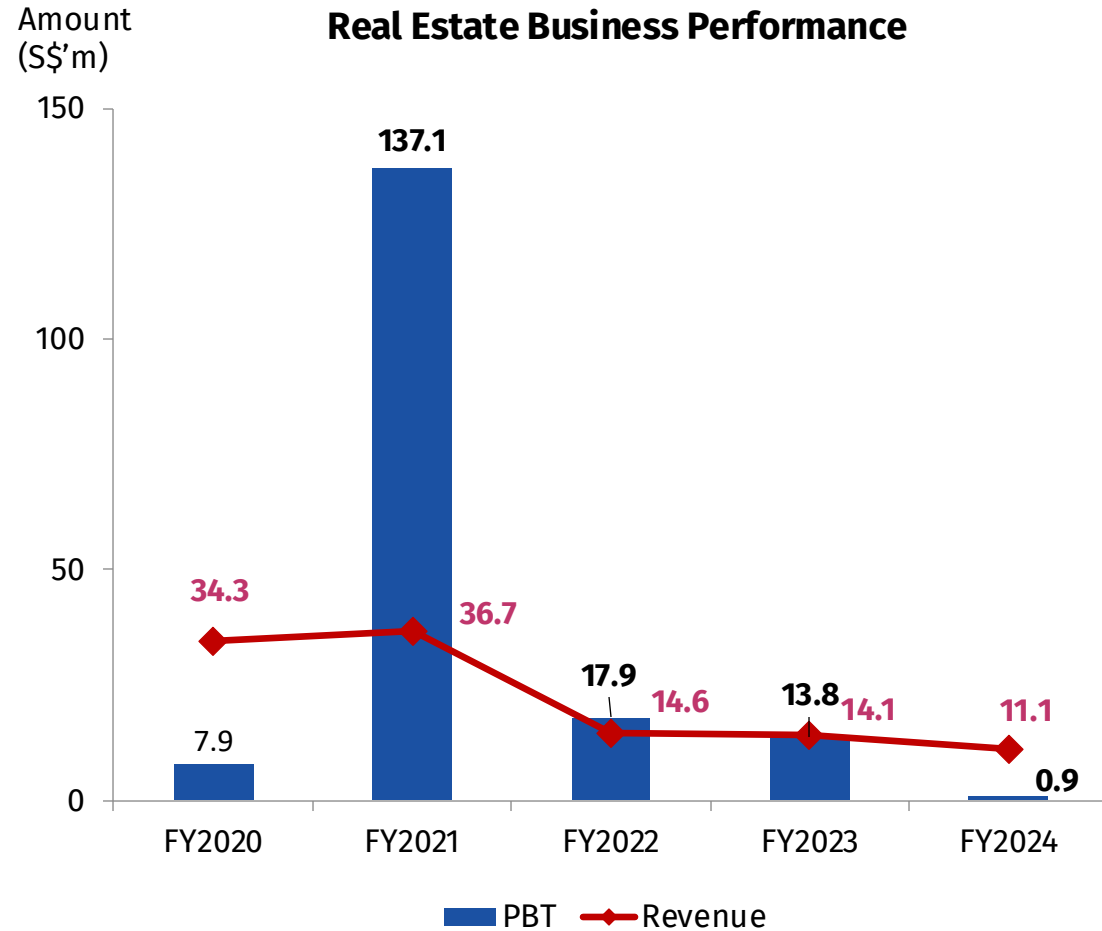
Value of
Contracts
(S\$'m)

E&C - Value of Contracts Secured



- After substantially clearing pre-pandemic backlog, BP E&C secured **S\$401m** of contracts in FY2023 - mainly consisting of one project for Fortune 500 corporation
- In FY2024, increased E&C competition and cost hurdles faced by prospective project owners, as well as imbalanced backlog concentration – all had adverse impact on effectively replenishing order backlog in timely manner
- Growing high value-added sectors in Malaysia and poised to capitalise in this sector and geographic market

Business Review: Real Estate



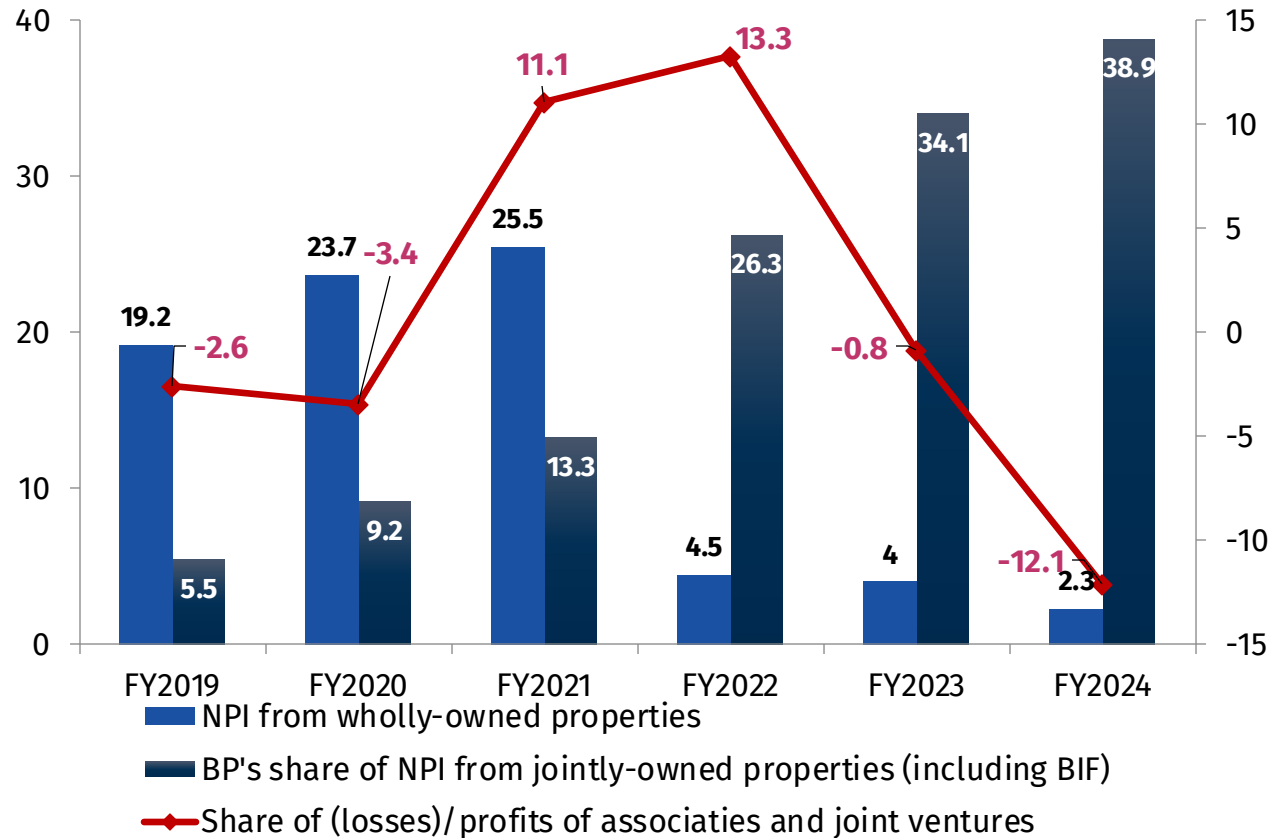
- Lower revenue mainly due to disposal of Boustead Industrial Park in Vietnam in late FY2023 and impending redevelopment of vacant property, offset by higher development, acquisition and asset management fees
- Lower PBT due to lower revenue, lower gain from disposal and higher share of losses from 28 & 30 Bideford Road

Business Review: Real Estate



Amount
(S\$'m)

Real Estate Business Performance



- **Higher NPI from jointly-owned properties** recorded due to recognition of full-year contribution from KTG & Boustead Industrial Logistics (“KBIL”) Fund and 26 Tai Seng Street
- **Lower NPI from wholly-owned properties** recorded due to disposal of subsidiary (holding Boustead Industrial Park in Vietnam) in late FY2023

Business Review: Real Estate (cont'd)



Different real estate platforms across asset classes as growth drivers

Total AUM over S\$2 billion				
Platforms	SG Industrial Development	SG Industrial Core	SG Non-Industrial	VN Industrial Development
AUM (S\$'m)	576	805	589	197
Market	Singapore industrial	Singapore industrial	Singapore mixed-use	Vietnam industrial
Number of assets	8	15	1	9 (completed assets)
Occupancy rate	95%	93%	100%	88%
WALE (years)	>8	>5	>4	>2

Key updates across platforms

36 Tuas Road development

- Completed transaction with Hankyu Hanshin Properties Corporation and Mitsui & Co; development slated to be completed on time by 1Q 2025
- 180,000 sq ft of space pre-leased (~ 30% of lettable space) at 36 Tuas Road; another 40% of lettable space under negotiations

Major leasing updates

- All developed assets within Singapore portfolio are at occupancy of >93%
- Out of total of 1.72m sq ft of multi-tenanted space, successfully signed new leases or renewed for 487,000 sq ft, ~ 28% of portfolio

Bideford House

- Bideford House opened mixed-use development, COMO Orchard at 28 & 30 Bideford Road
- Steady gross turnover growth observed over months since opening; occupancy at end of FY2024 stands at 70%, boosted by many events (Taylor Swift, Ed Sheeran, CNY) during this period

Vietnam

- Completed transfer of 11% shareholding in KTG & Boustead Joint Stock Company to KTG
- KBIL acquisition of Minh Quang Industrial Development Joint Stock Company, with ownership rights to 136,450 sqm of land in Bac Ninh, Vietnam

Looking Ahead



- Barring any unforeseen events in project execution, E&C Business expects healthy margin conversions for remaining backlog
- Increased focus to replenish E&C backlog; instead of direct replacement of last year's record contract, it will be done gradually and with increased weightage outside of Singapore
- With interest rates remaining high at moment and hotel operations requiring time to stabilise, together with completion of 36 Tuas Road development, share of losses contributed by depreciation of these two assets will continue to weigh down Real Estate Business PBT
- Management will continue exploring options to further syndicate, dispose or inject completed and stabilised development assets into core platforms



Division Performance – Healthcare



BOUSTEAD

Since 1828

Healthcare

Division Overview



Geographic Markets



Market Sector

- Focus on rehabilitative care and sports science
- Over 1,500 healthcare institutions as clients

Key Initiatives

- Technology and service streamlining
 - Further streamlining of technology and service offerings
 - Enhanced focus on functional assessment capabilities
- Community engagement
 - Promoting functional assessment and fall prevention programmes in Singapore
 - Increased rehabilitative care outreach to communities

Healthcare

Division Revenue & Operating Profit



	FY2024 (S\$'m)	FY2023 (S\$'m)	Chg (%)
Revenue	10.6	11.1	-5
Operating loss*	-0.2	-0.8	+75






* Operating loss is defined as loss before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

- Lower revenue was mainly due to streamlined technology and service offerings
- Near breakeven, lower loss before income tax was mainly due to cost management efforts

Healthcare

De-Cluttering the Division



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

Technology distribution

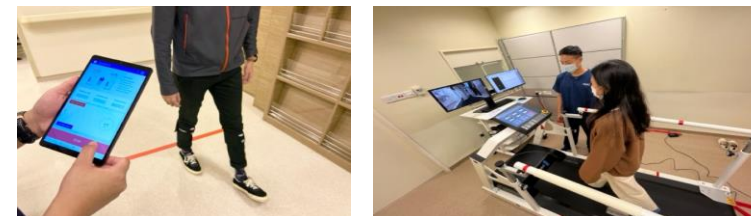


Rehabilitation and Sports Science

Service offerings



Wound Care Mattress Disinfection and Installation



BMEC Functional Assessment Centre at Changi General Hospital, Singapore

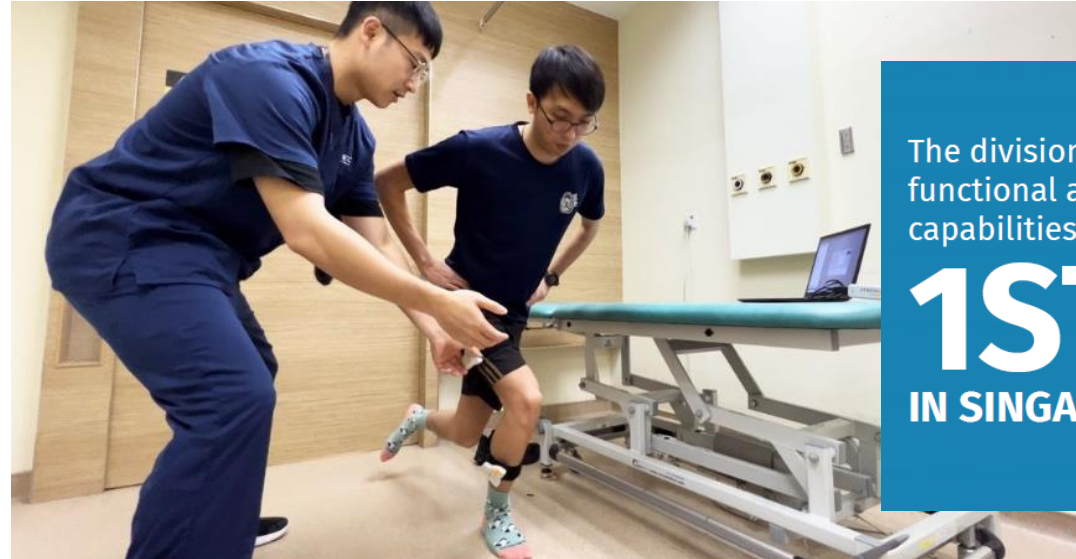
Healthcare

Key Initiatives



BMEC Functional Assessment Centre

- Launched at Changi General Hospital in July 2023
- Provides objective, scientific measurements of patient functionality



The division has delivered functional assessment capabilities, a

1ST
IN SINGAPORE.

BOOST Fall Prevention Programme

- Aimed at improving senior physical strength and reducing fall risks
- Implemented at various community centres including Active Ageing Centres and healthcare facilities



Healthcare

Key Initiatives



Beijing Pukang

- Launched exercise prescription clinics under number of government health programmes
- Continues to provide critical support in sports training for the Chinese Olympic Team including Paris Olympics 2024



Healthcare Outlook



Shifting from technology distribution to solutioning

- Integrated healthcare solutions
 - Transitioning from focus on distributing medical technology to providing comprehensive healthcare solutions
 - Offering end-to-end services that include equipment, training, maintenance and support to improve patient outcomes
- Customised solutions
 - Developing tailored healthcare packages to meet specific needs of different healthcare institutions and patient demographics

Addressing ageing populations

- Community engagement and education
 - Continuing to promote fall prevention and functional assessment awareness programmes within communities
 - Organising workshops, seminars and health fairs to educate seniors and their families on maintaining health and independence
- Specialised senior care services
 - Tailored healthcare programmes addressing specific needs of elderly
 - Introduction of additional programmes similar to BOOST Fall Prevention to address other common health issues in ageing populations, such as chronic disease management and mobility improvement

Group Financial Performance



BOUSTEAD

Since 1828

Group Financial Results

	FY2024	FY2023	Chg (%)
Revenue	S\$767.6m	S\$561.6m	+37
Gross profit	S\$226.7m	S\$157.0m	+44
<i>Gross margin</i>	30%	28%	
Operating profit*	S\$81.7m	S\$54.5m	+50
Total profit	S\$72.2m	S\$56.2m	+28
Profit attributable to equity holders of the Company (“net profit”)	S\$64.2m	S\$45.3m	+42
Adjusted net profit**	S\$63.3m	S\$31.5m	+101
Earnings per share (“EPS”)	13.4cts	9.4cts	+42
Net asset value (“NAV”) per share	105.8cts	94.9cts	+11

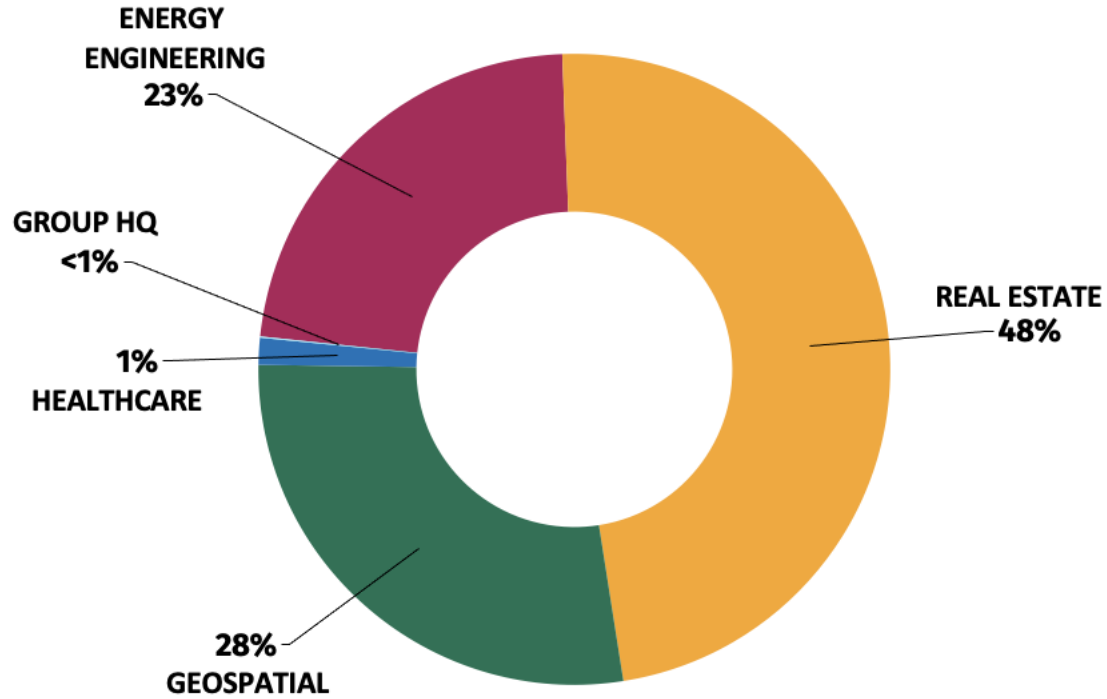
- Record revenue from Geospatial and higher order backlogs carried forward for Real Estate Solutions and Energy Engineering from FY2023, accounted for improved revenue
- Higher profit largely due to higher revenue and improved gross profit margin; offset by significantly higher share of loss of JVs compared to FY2023

* Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

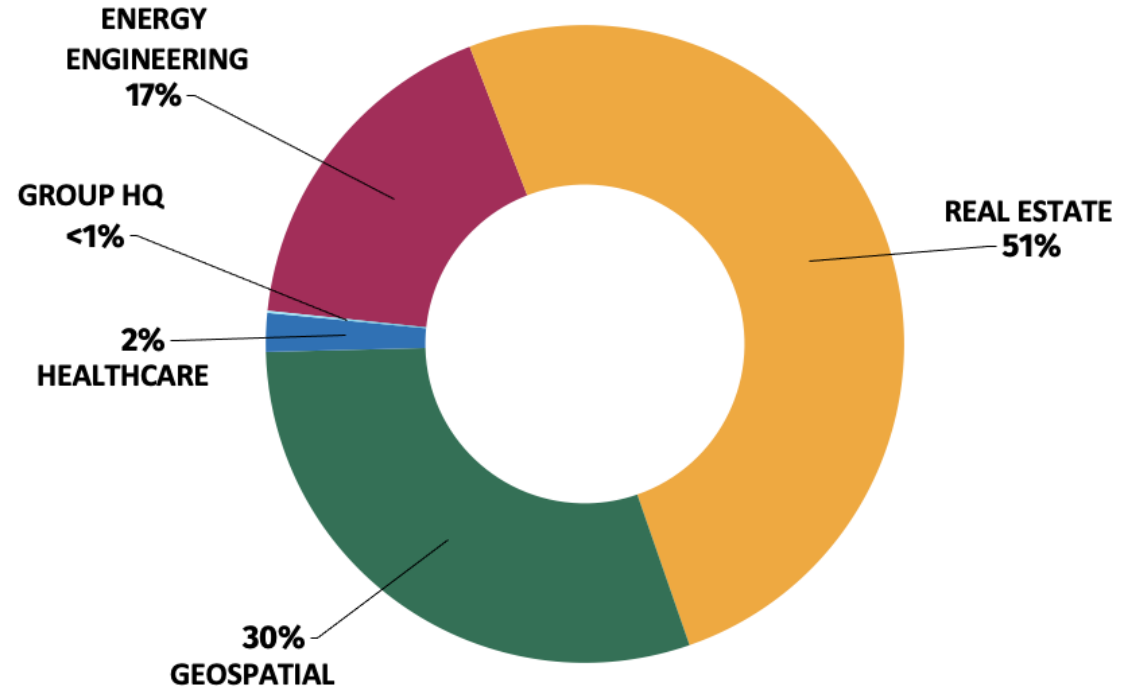
** For comparative review, net profit is adjusted for other gains/losses and impairment, all net of non-controlling interests.

Group Revenue Mix by Division

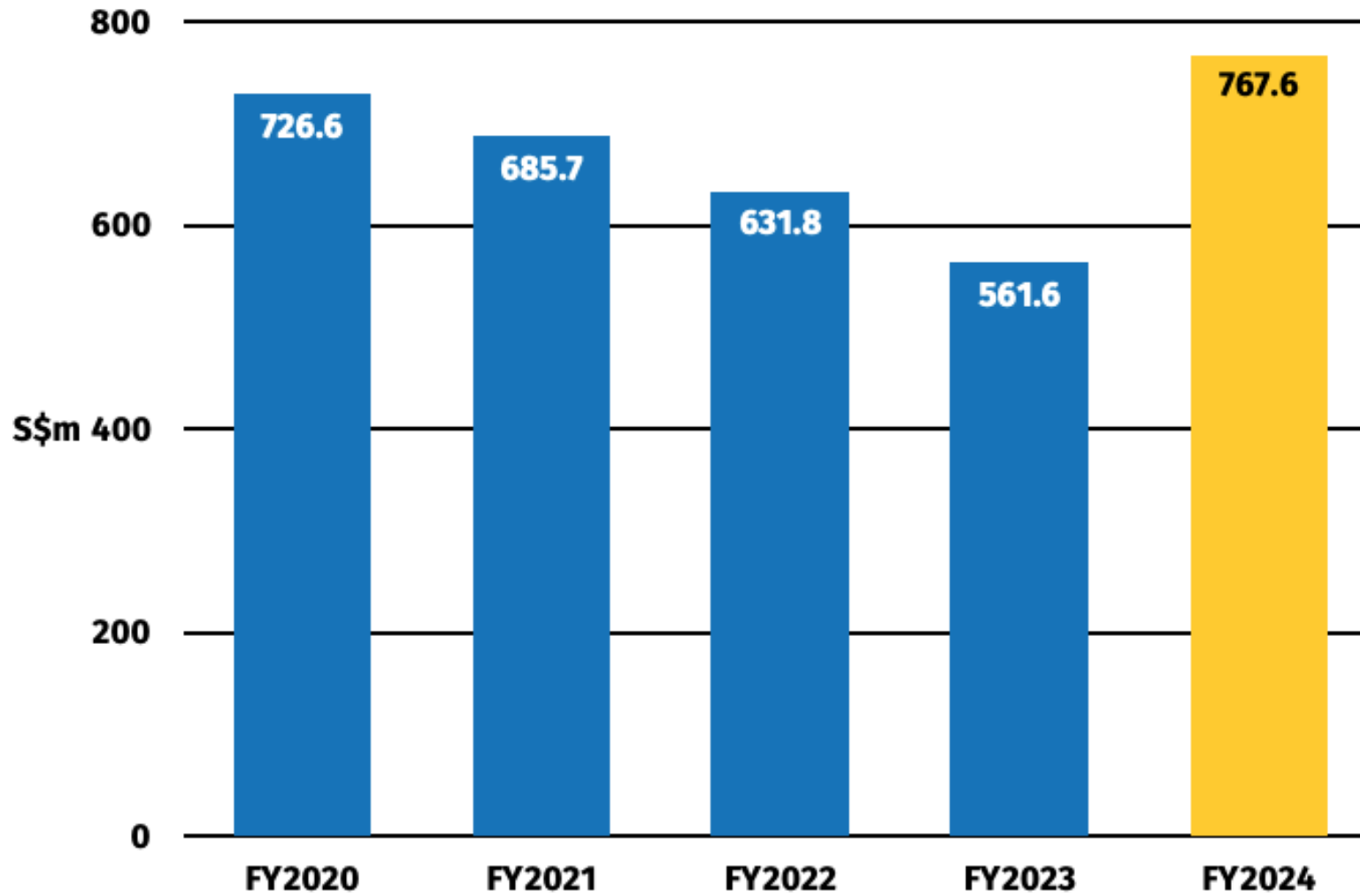
FY2024



FY2023

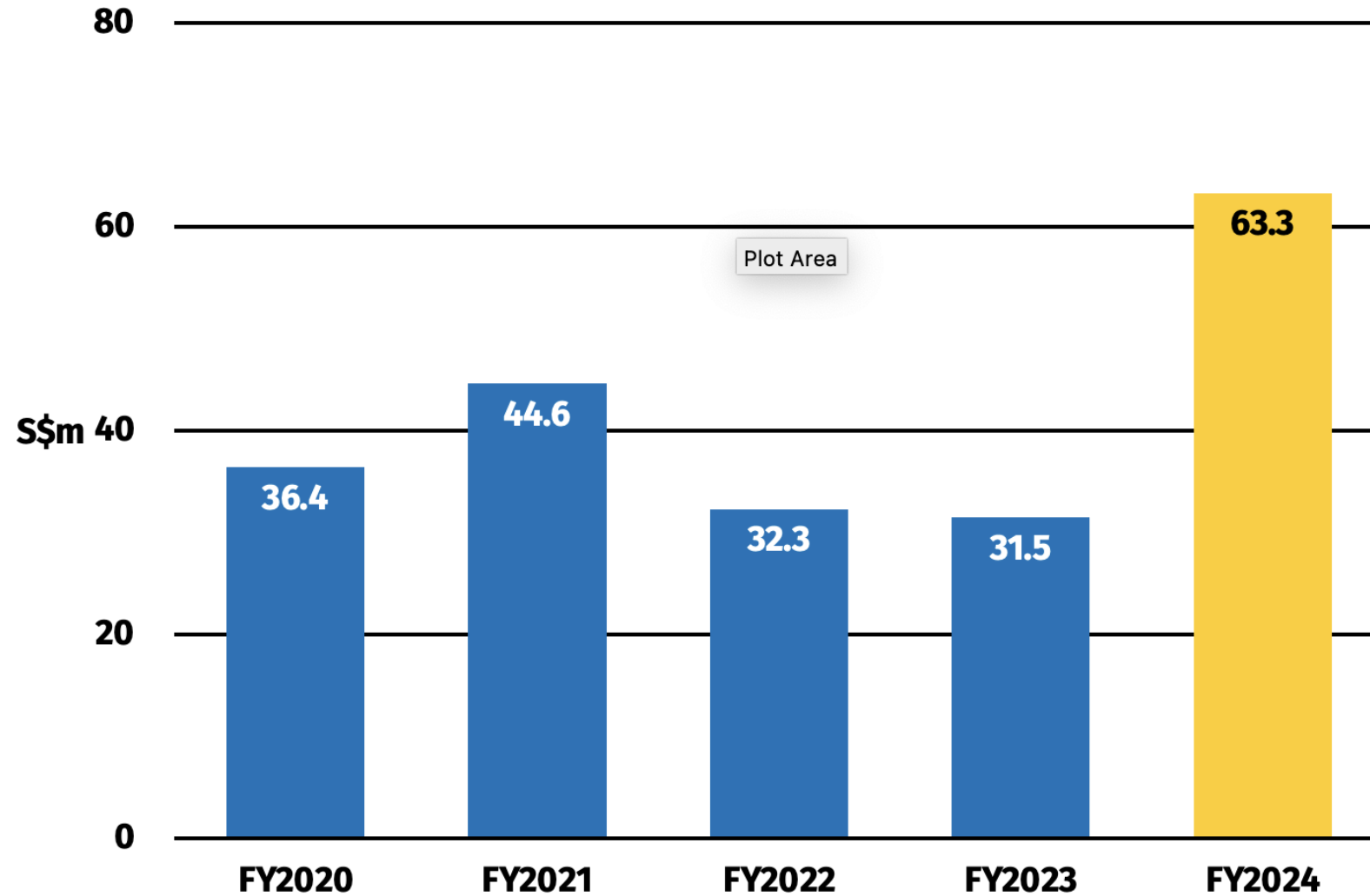


Group Revenue



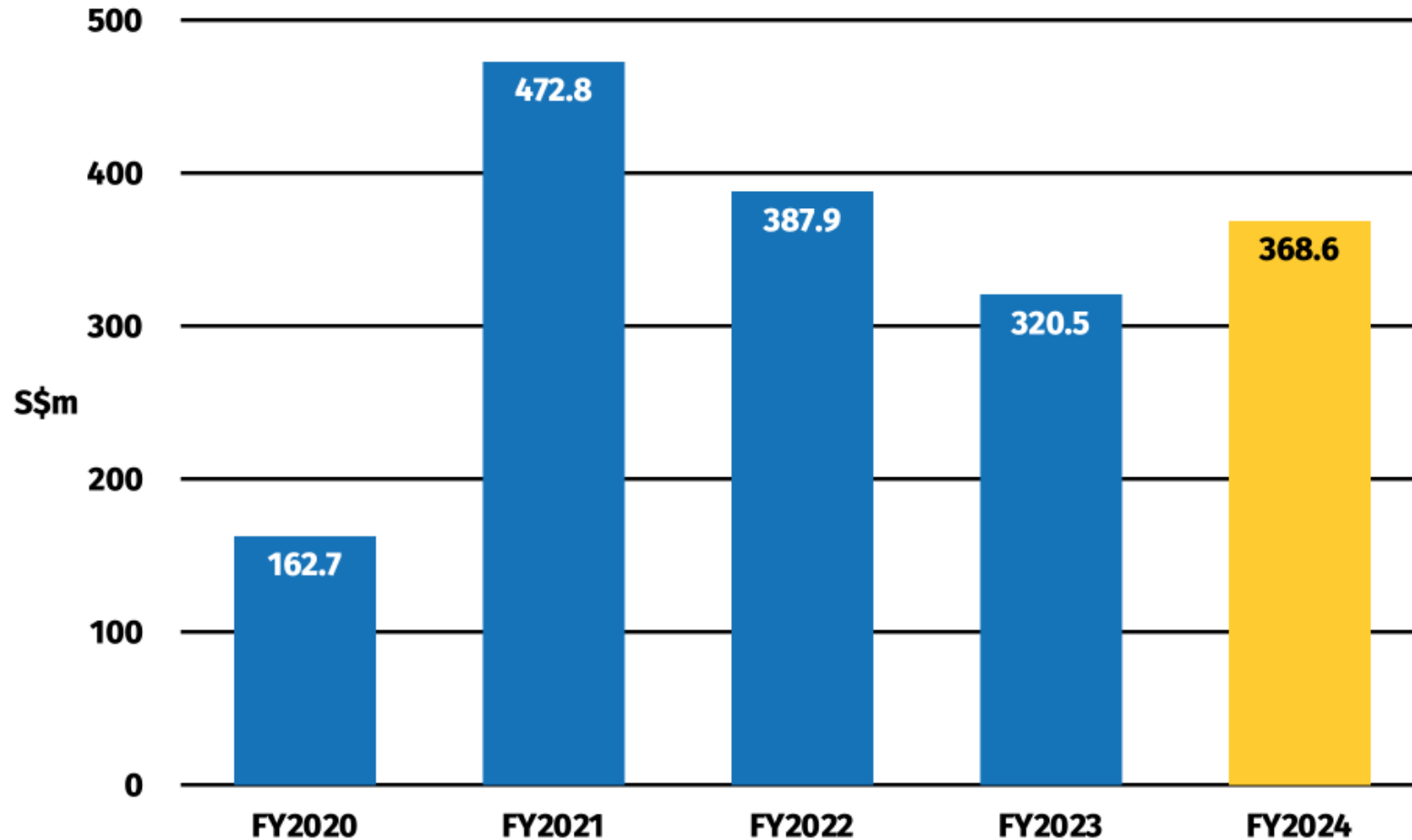
• Record revenue achieved

Group Adjusted Net Profit



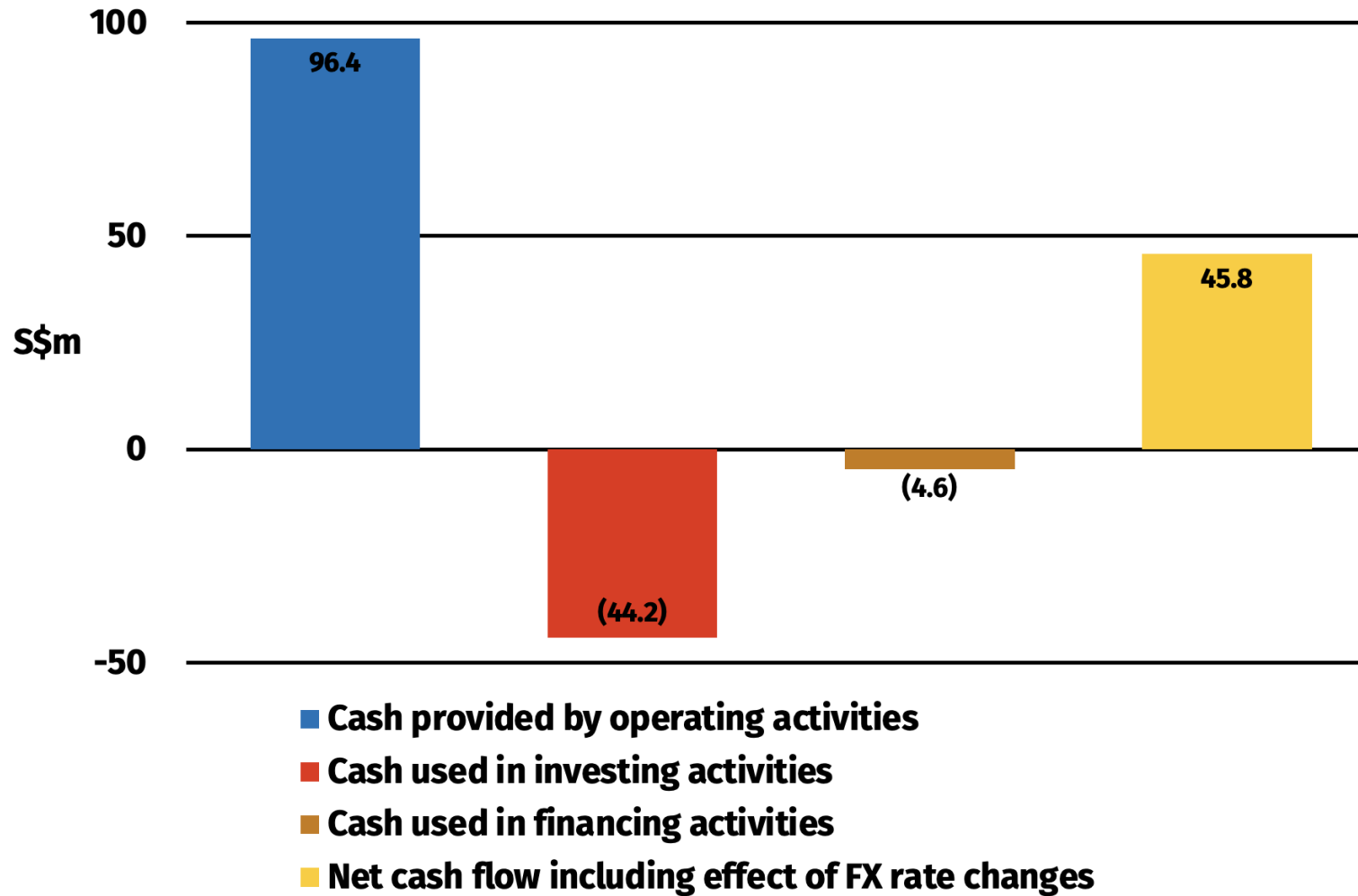
• Highest adjusted net profit achieved in recent years

Group Net Cash Position



- S\$79m already paid to consolidate BPL shareholding, for purchases of shares during in FY2023 and FY2024
- Remaining S\$74m deferred payment

FY2024 Group Cash Flow



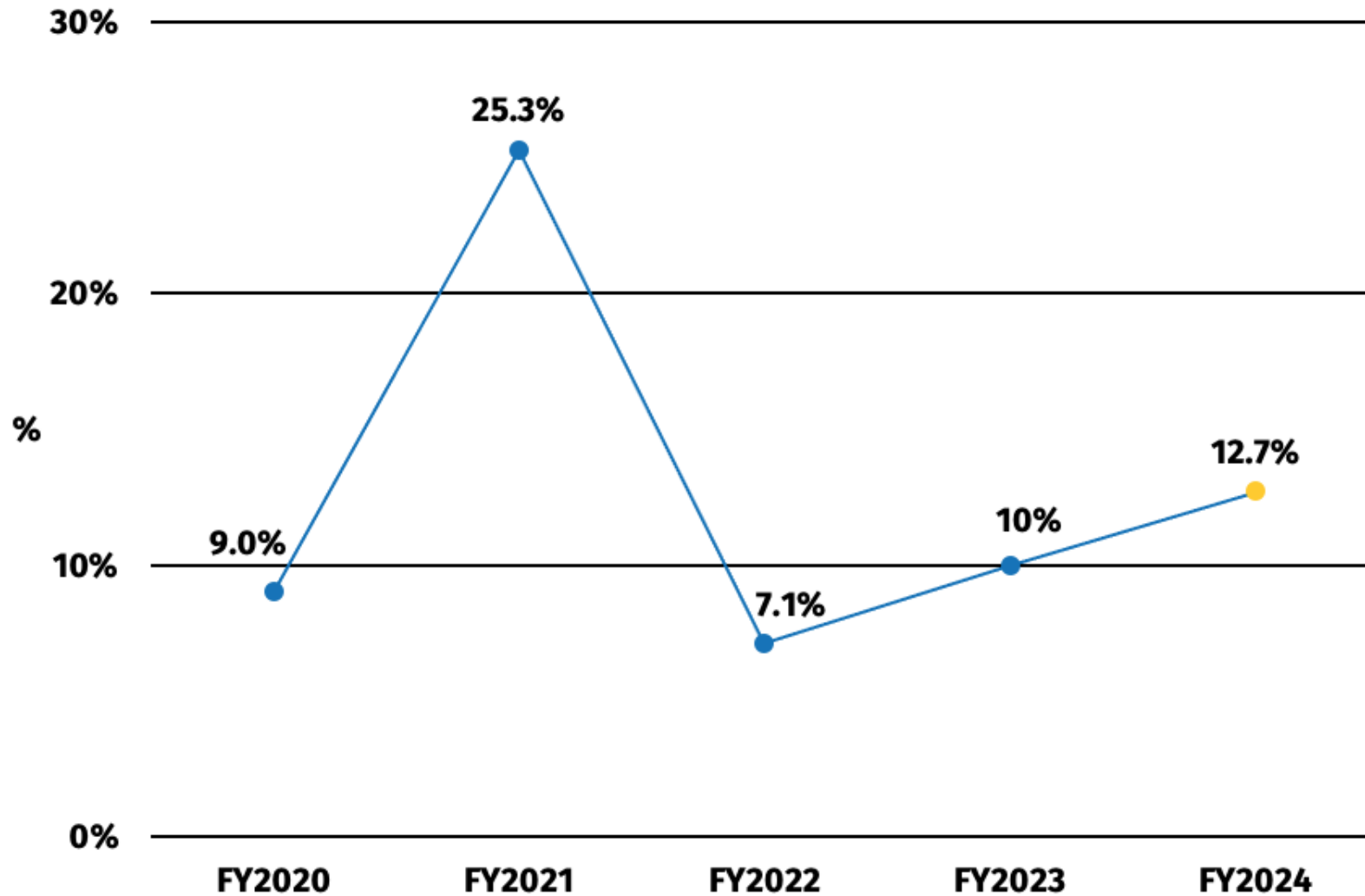
Cash used in investing activities, mainly:

- S\$76.2m capital contributions to JVs
- S\$33.8m additions to investment properties;
- Net of S\$68.4m proceeds from disposals of subsidiaries and JV, and dividends and interest from associates and JVs

Cash used in financing activities, mainly:

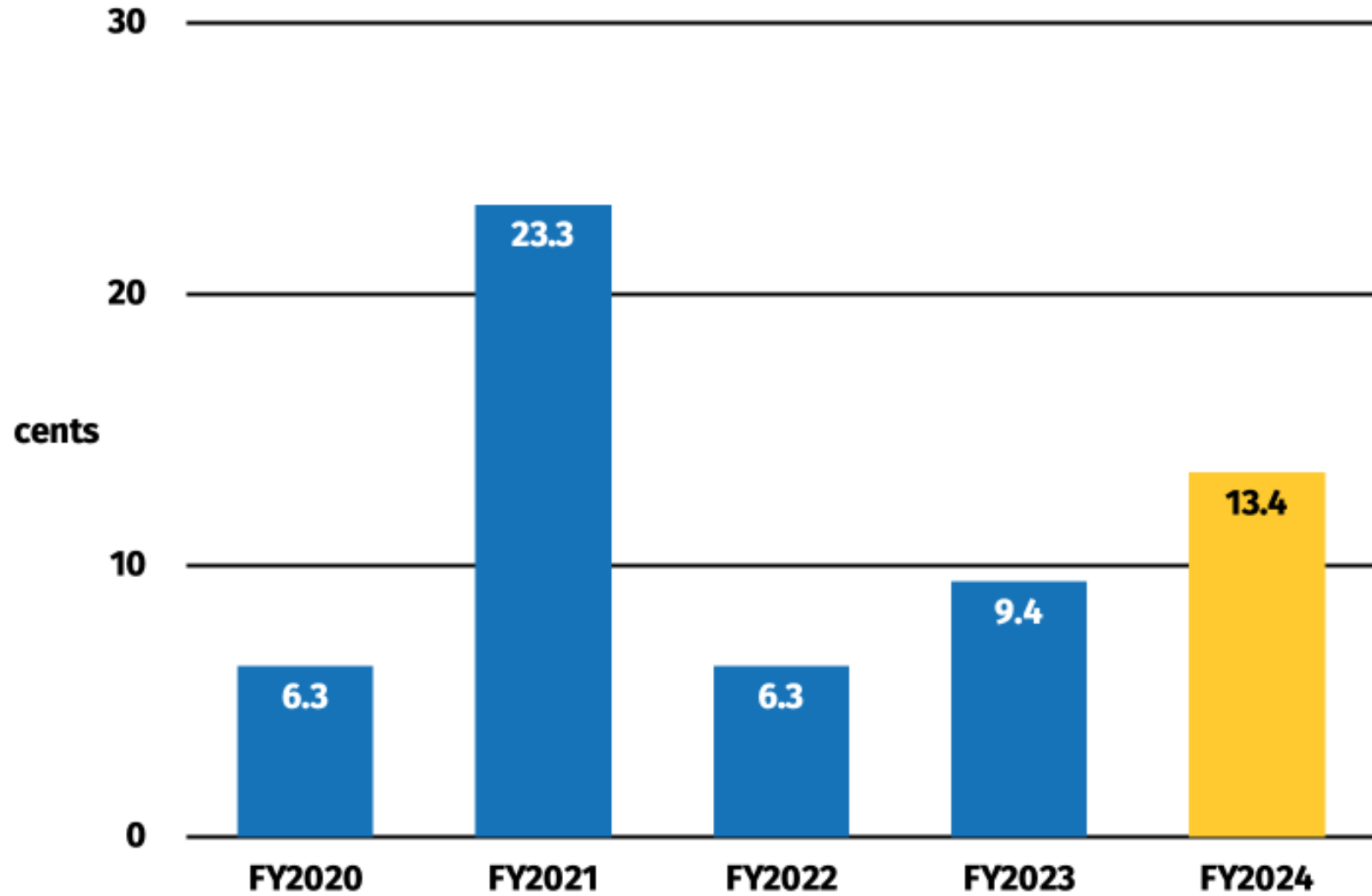
- S\$14.9m purchase of BPL shares
- S\$22.4m dividend payments;
- Net of S\$32.7m net bank borrowings, net of S\$33m principal and interest repayments on borrowings and lease liabilities

Group Return on Shareholders' Equity



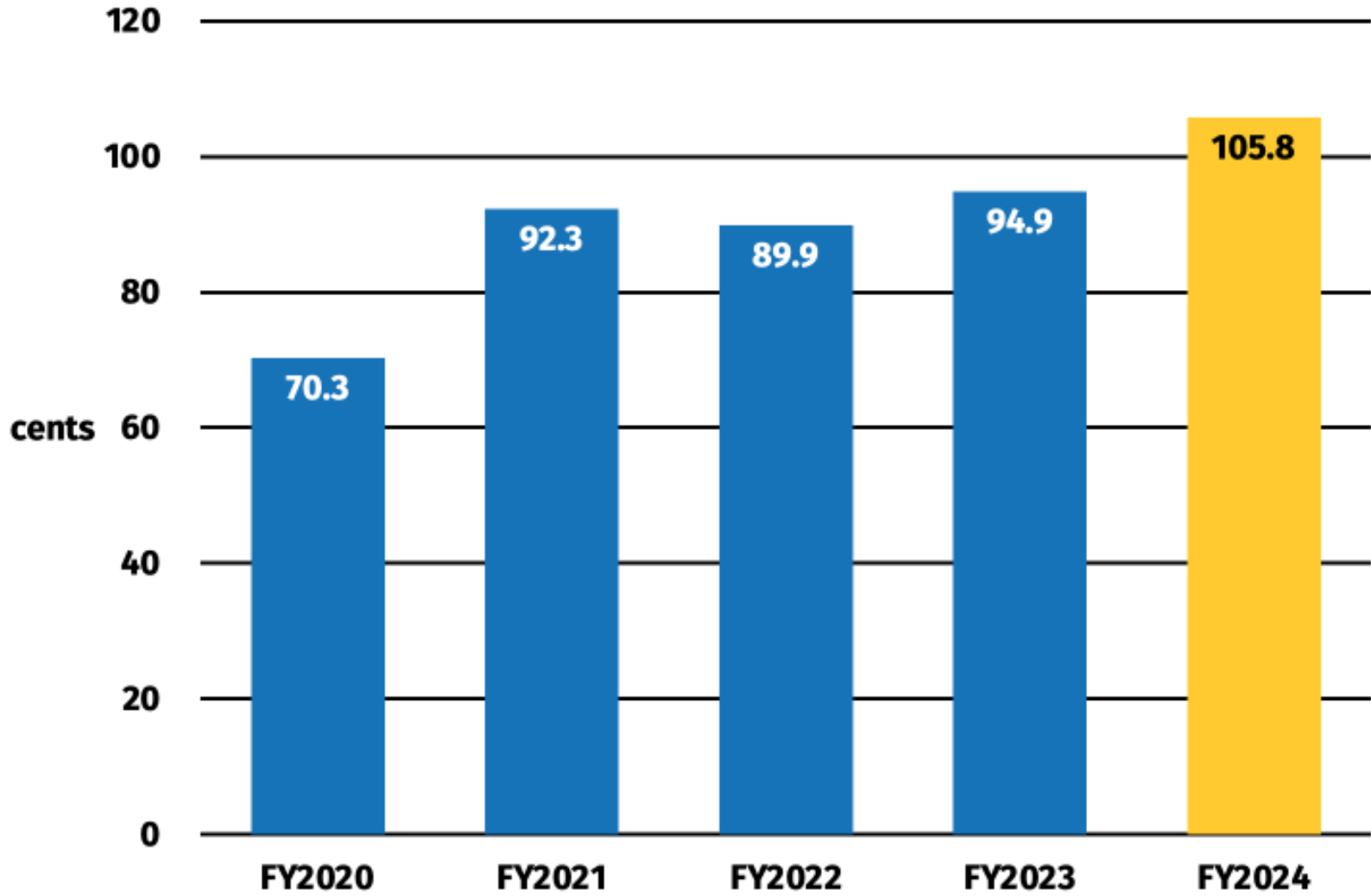
- Higher ROE due to increase in net profit
- Spike in FY2021 due to value-unlocking gain from Boustead Industrial Fund

Group EPS



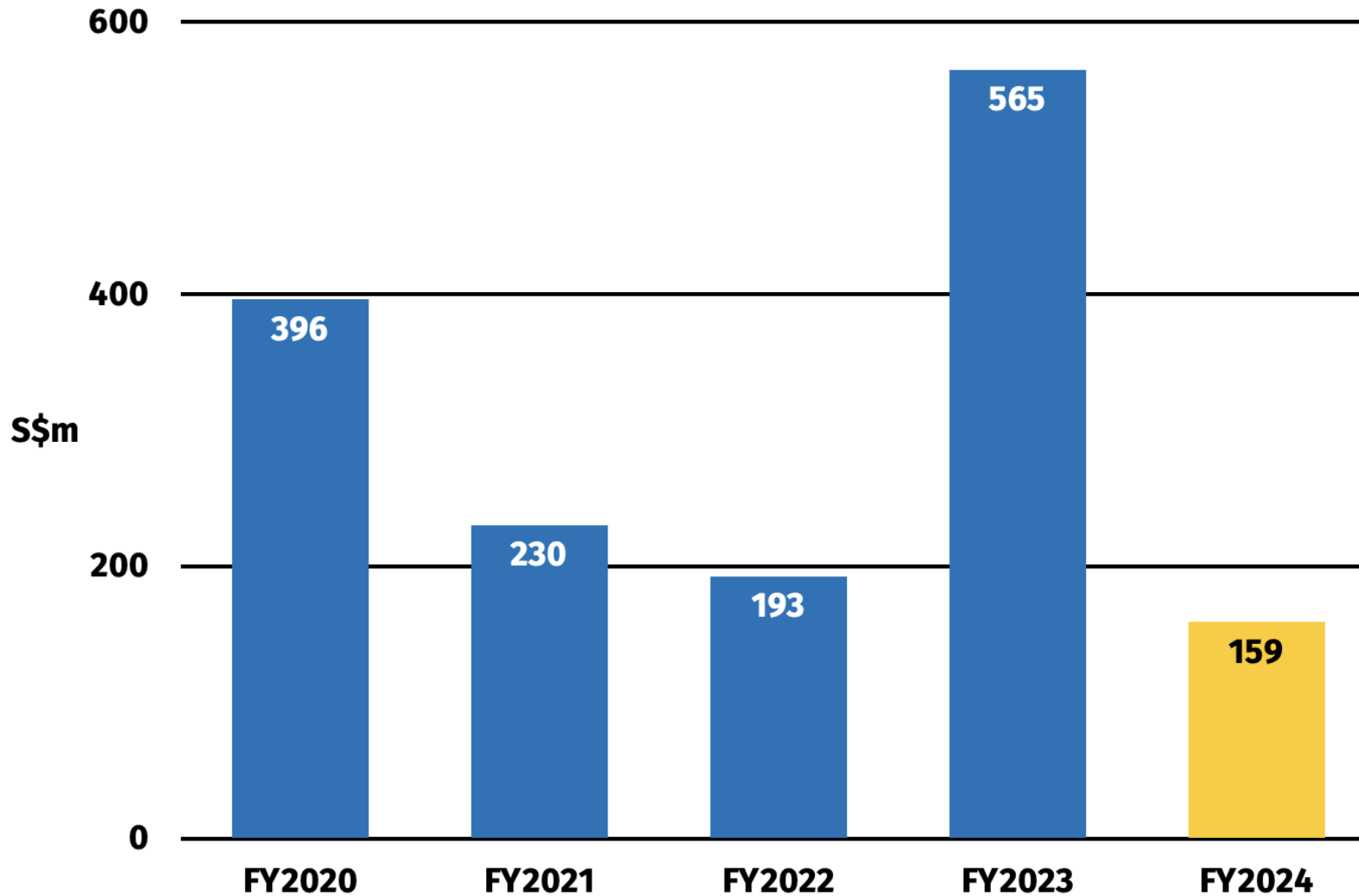
• Higher EPS due to higher net profit

Group NAV per Share



• Higher NAV due to increased profits and greater consolidation of BPL shareholding following offers

Group Engineering Orders Secured



- Real Estate Solutions - S\$81m
- Energy Engineering – S\$78m
- Total orders secured lowest in recent years
- Shortly after end of FY2024, BIH secured significant contract

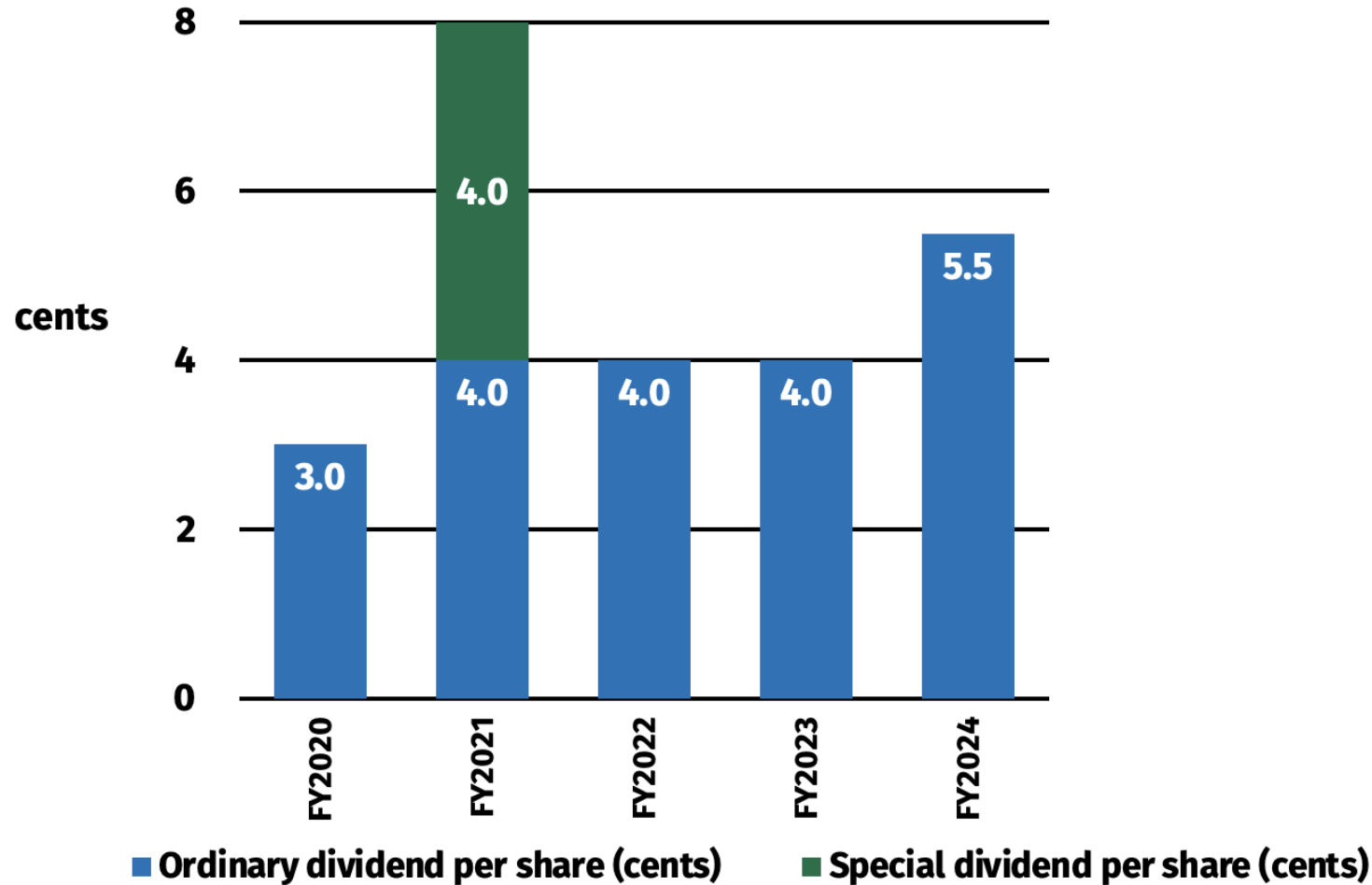
Group Dividend

	FY2024	FY2023
Interim dividend	1.5cts	1.5cts
Final dividend	*4.0cts	2.5cts
Total dividend	5.5cts	4.0cts

* Proposed tax-exempt (one-tier) cash/scrip dividend

Total dividend for FY2024 of 5.5cts per share represents dividend yield of about >5%

Group Dividend (cont'd)



- Dividend of 5.5cts per share represents record ordinary dividend per share
- FY2021 special dividend at 4cts per share due to value-unlocking gain from Boustead Industrial Fund

Historical Performance

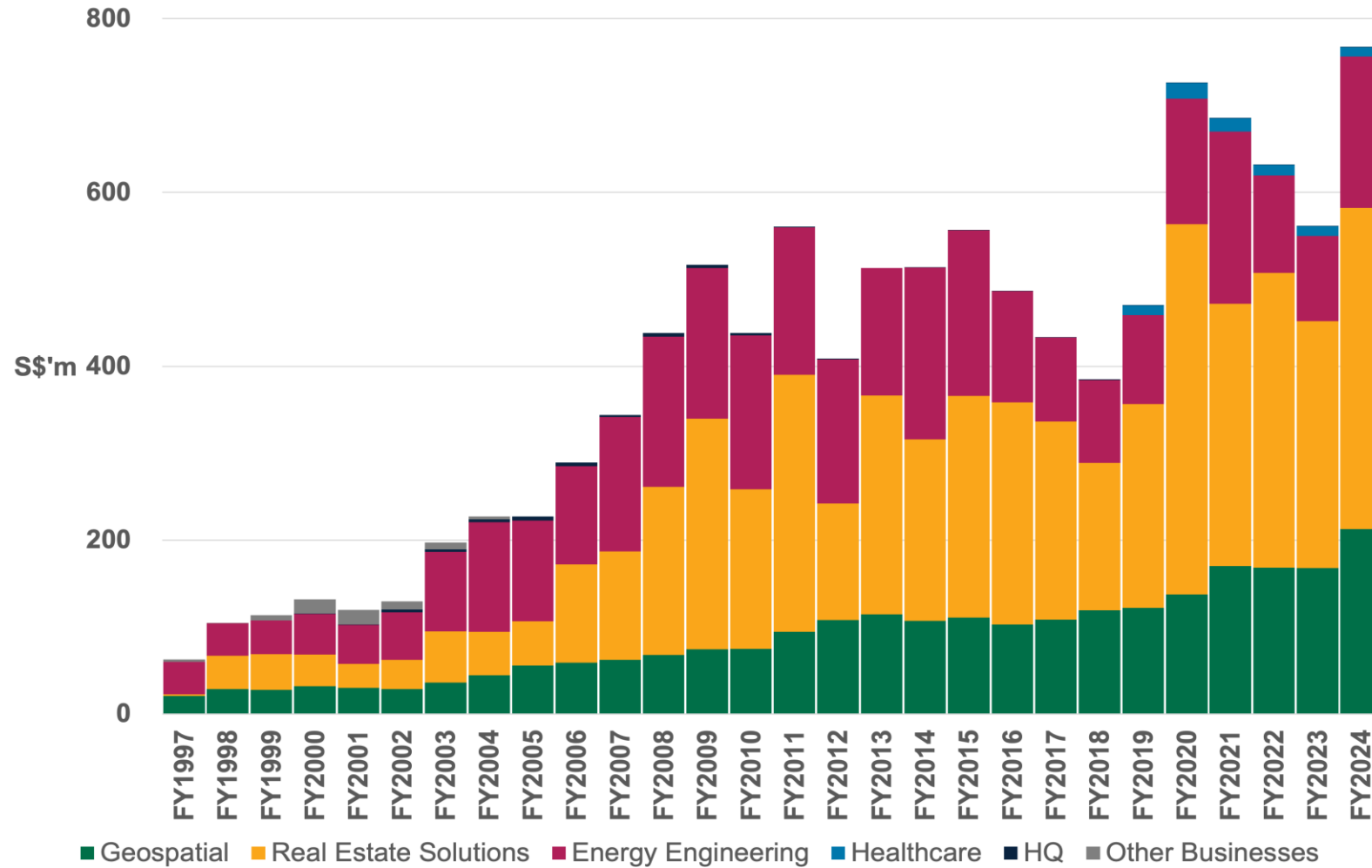


BOUSTEAD

Since 1828

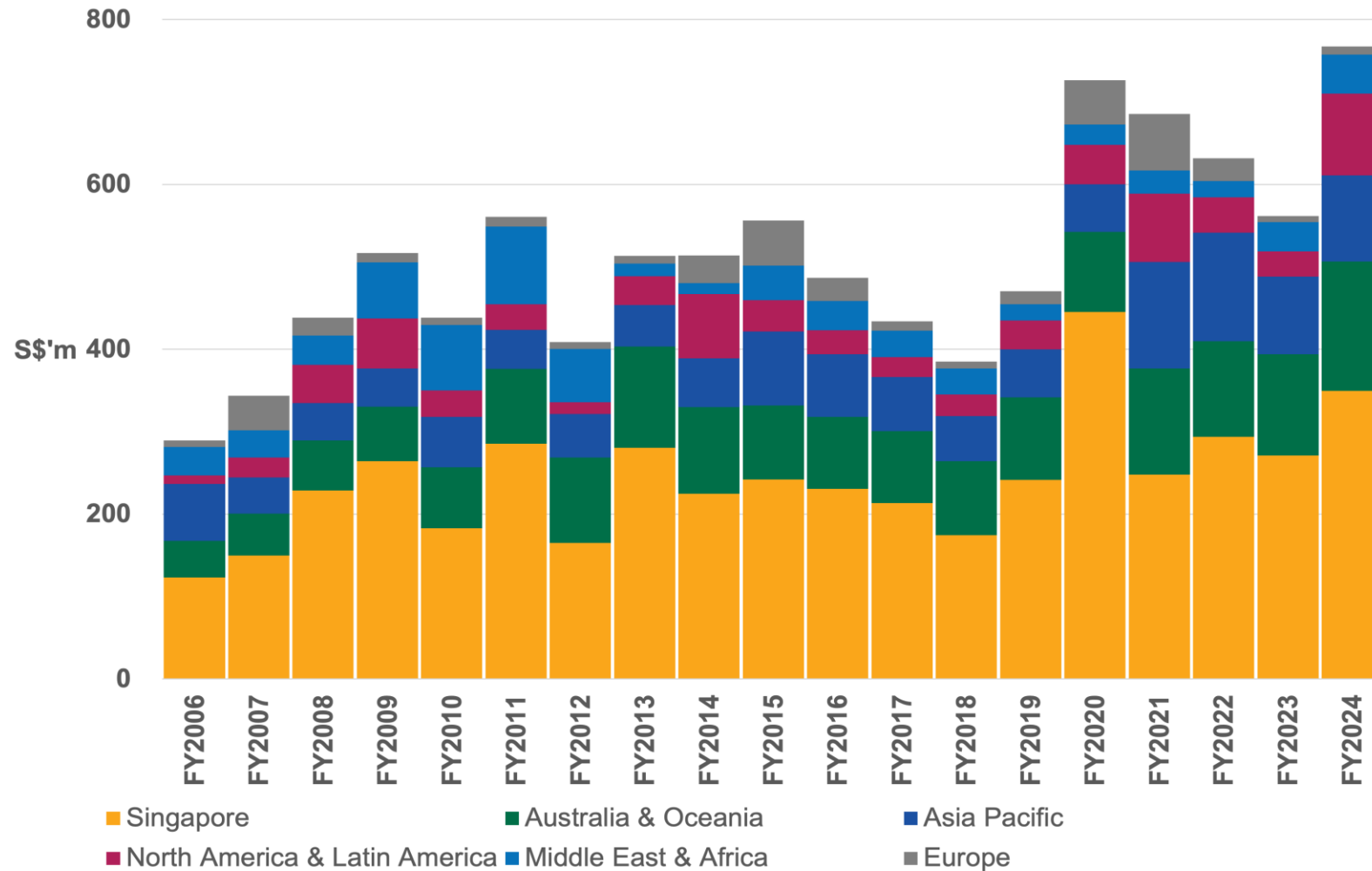
Revenue by Division (FY1997-FY2024)

From takeover date by current management team



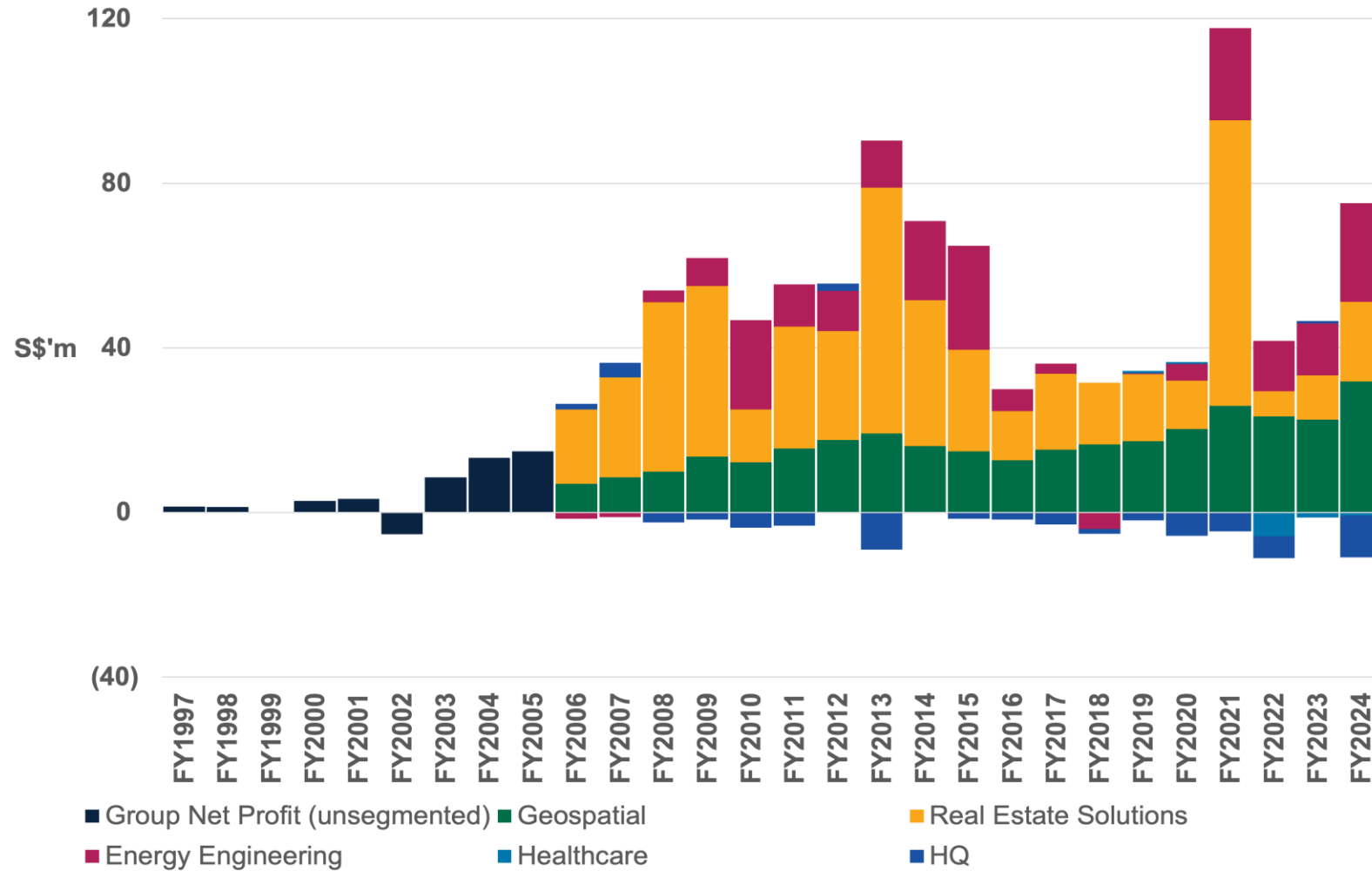
Revenue by Geographic Market (FY2006-FY2024)

From FY2006 onwards



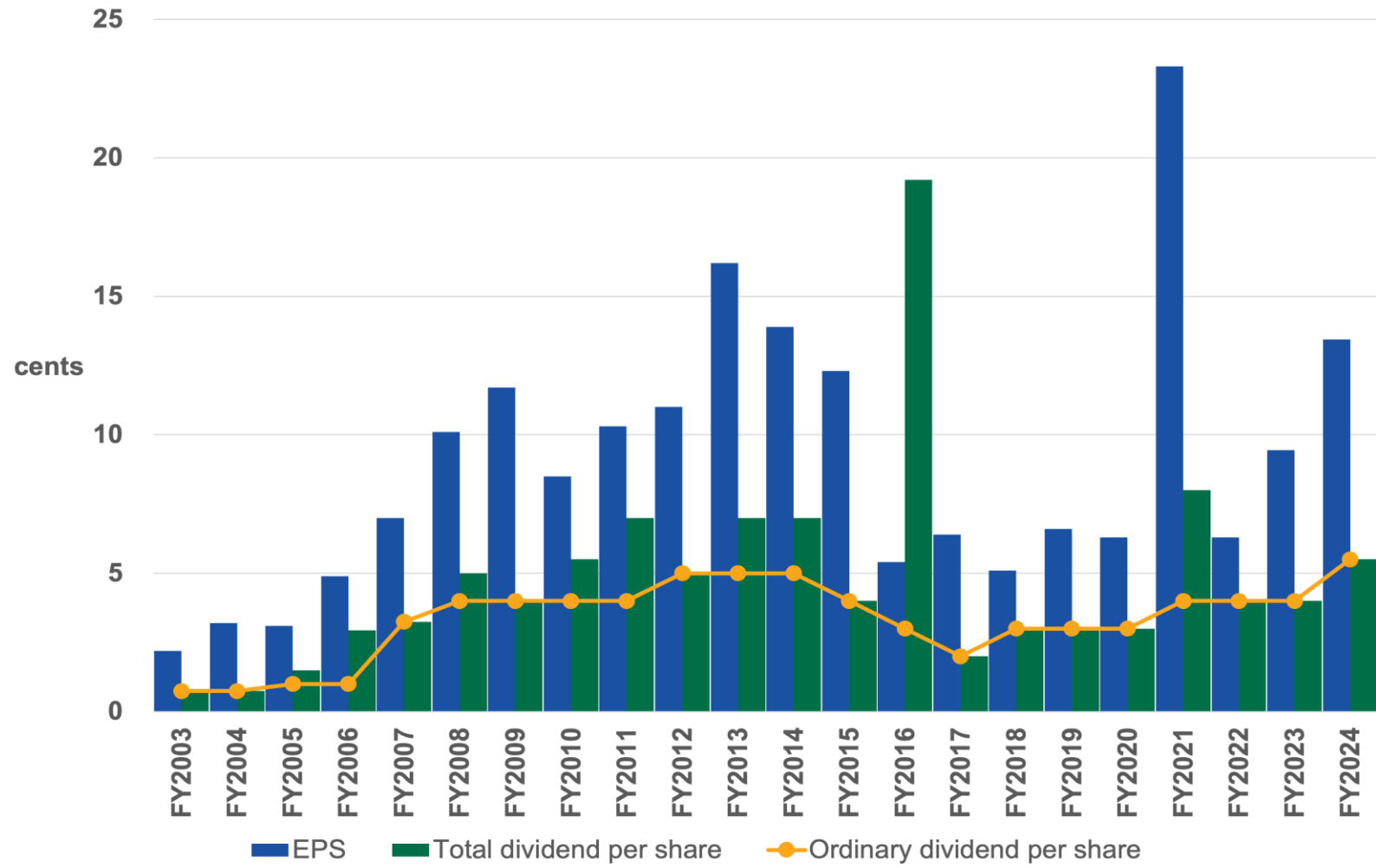
Net Profit by Division (FY1997-FY2024)

From takeover date by current management team



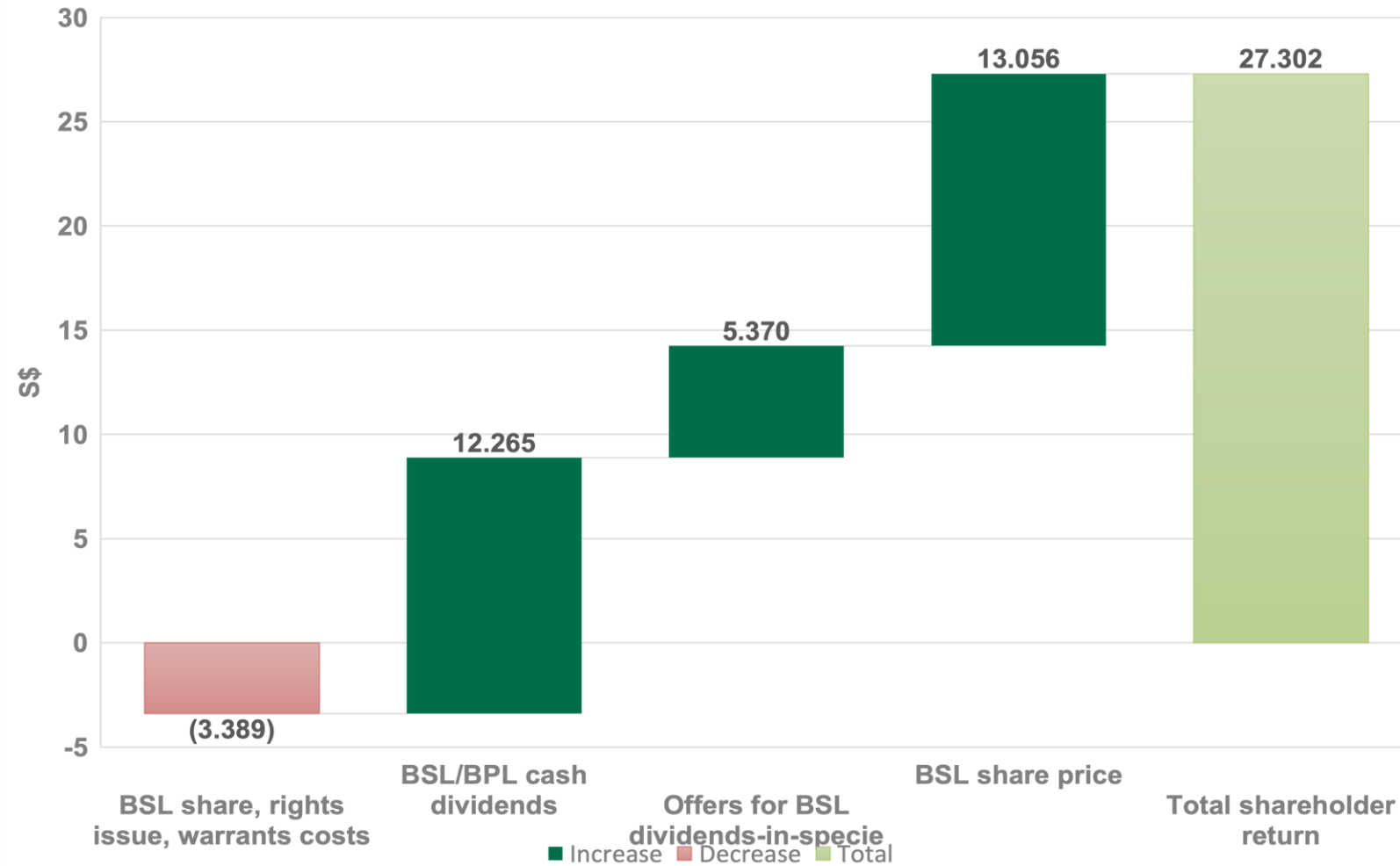
Earnings per Share and Dividends per Share (FY2003-FY2024)

From year of dividend recommencement



Total Shareholder Return

From takeover date by current management team



+805.6%
Total shareholder return



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Since 1828

Thank you

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