



BOUSTEAD
Projects

Boustead Projects Limited FY2021 Annual General Meeting

Management Presentation

28 July 2021



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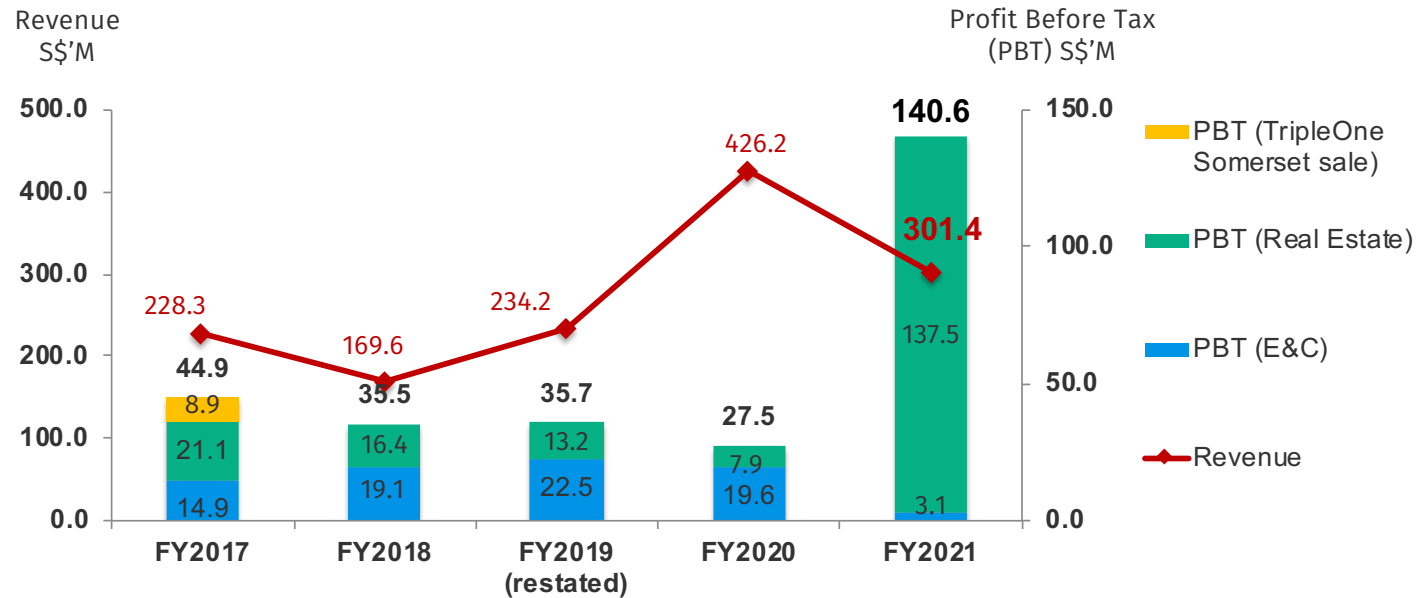
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Presentation Agenda

- BP Group Financial Performance Summary
- Overview
- Business Review – Engineering & Construction (“E&C”)
- Business Review – Real Estate

BP Group Financial Performance Summary

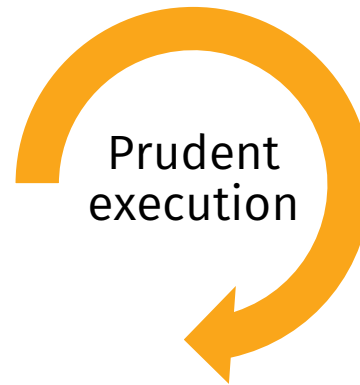
BP Group Financial Performance Summary



- Lower E&C revenue was partially offset by higher real estate revenue.
- Significantly higher PBT was attributable to Boustead Industrial Fund ("BIF")'s value-unlocking transaction one-off gain ("BIF Value Unlocking Gain").

Overview

Maximising Portfolio Potential



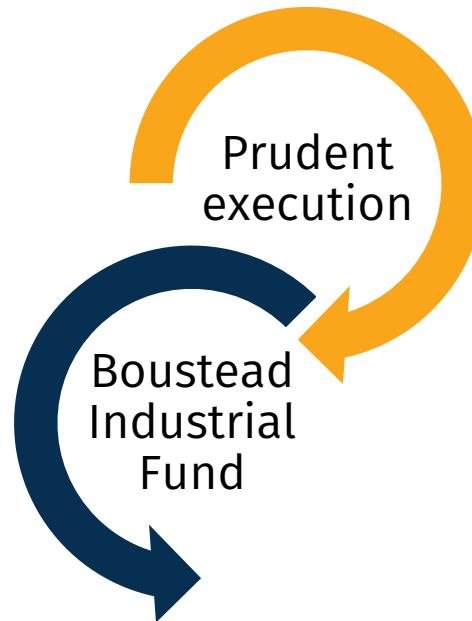
Development Projects

- Prudent execution to mitigate inherent risk in the construction phase, which impacts margins and returns of development projects

Maximising Portfolio Potential

Steady Returns through Strategic Planning

- Successfully launched BIF and unlocked one-off gain
- Gradually expanded portfolio to unlock further value of properties, as well as to generate steady returns



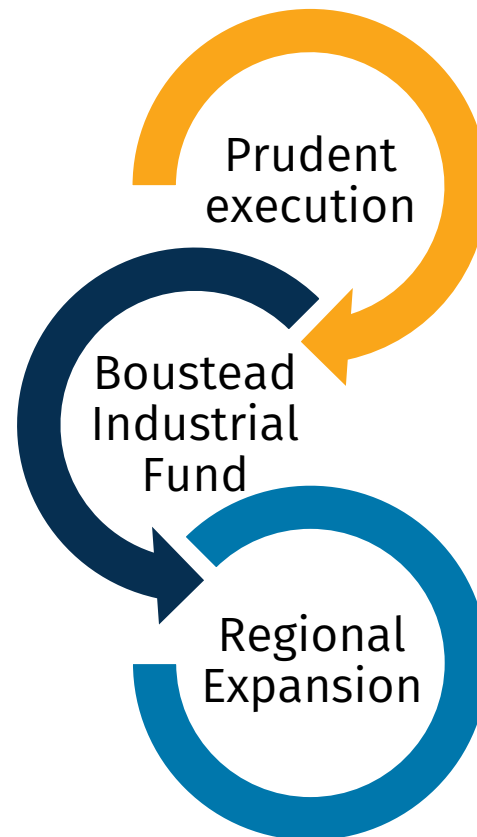
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Development Projects

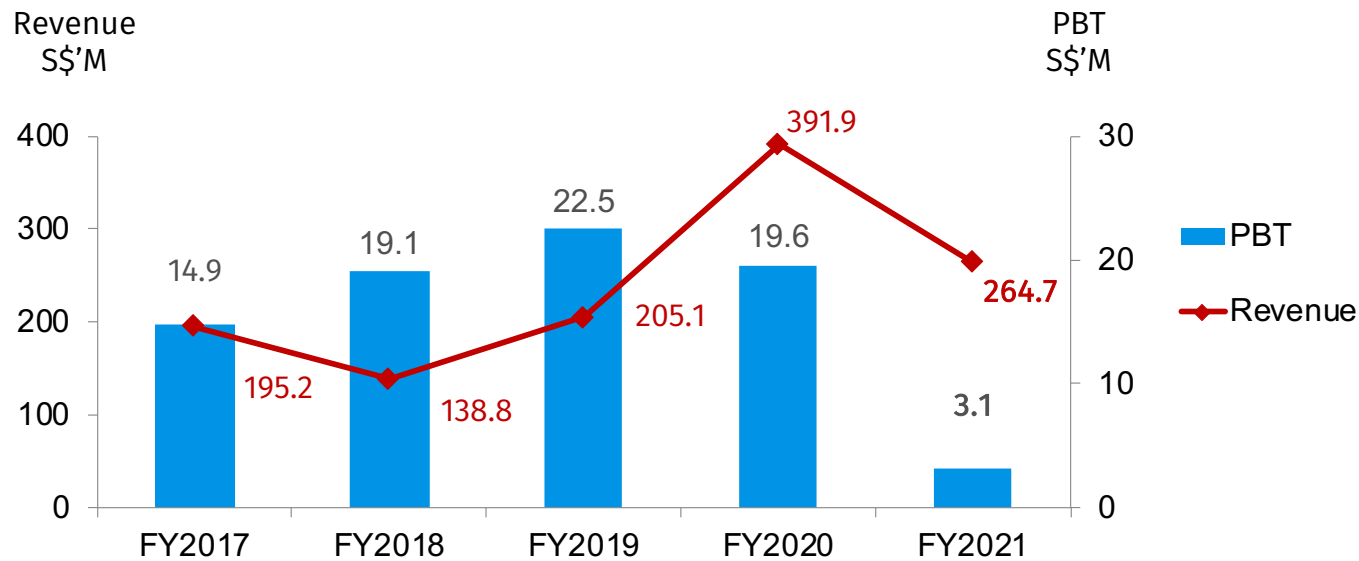
- Prudent execution to mitigate inherent risk in the construction phase, which impacts margins and returns of development projects

Footprint Expansion with Strategic Partnerships

- Signed option agreement for intended formation of KTG & Boustead Industrial Logistics Fund
- Continue to expand real estate presence in countries with growth potential

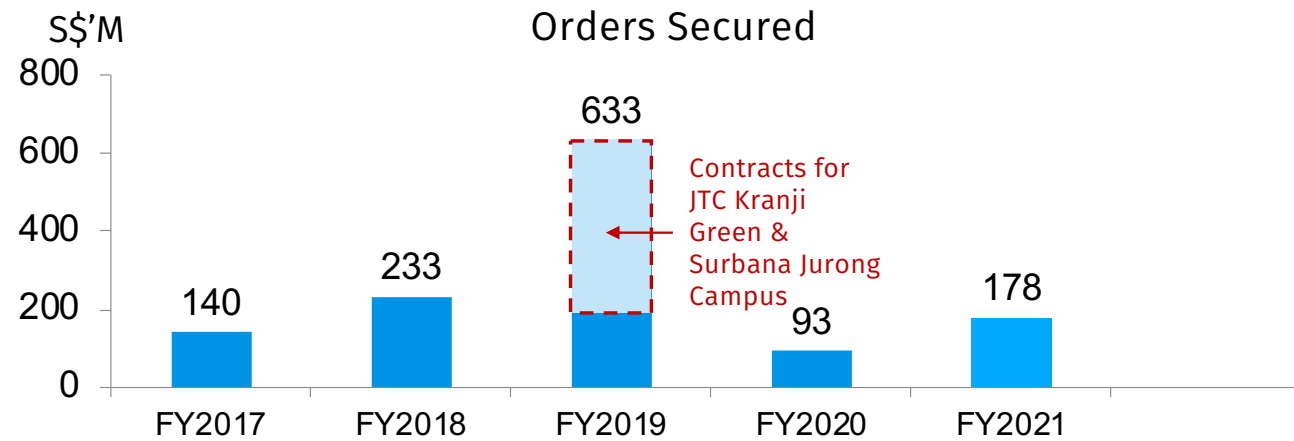
Business Review – E&C

Business Review: E&C



- Revenue was impacted by the COVID-19 pandemic, resulting in prolonged project closures, lower productivity and shortage of foreign labour resources.
- PBT was impacted by unprecedented pandemic-related costs and higher project execution costs.

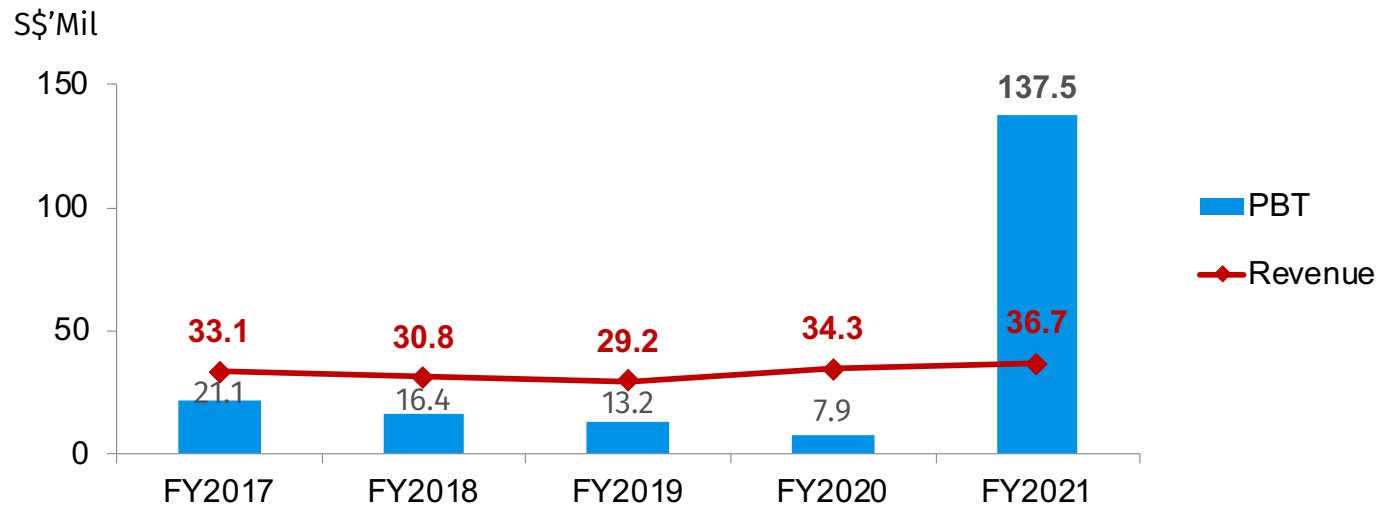
Business Review: E&C (cont'd)



- The current order backlog is healthy at S\$351 million as at the end of FY2021 plus new contracts secured since then.

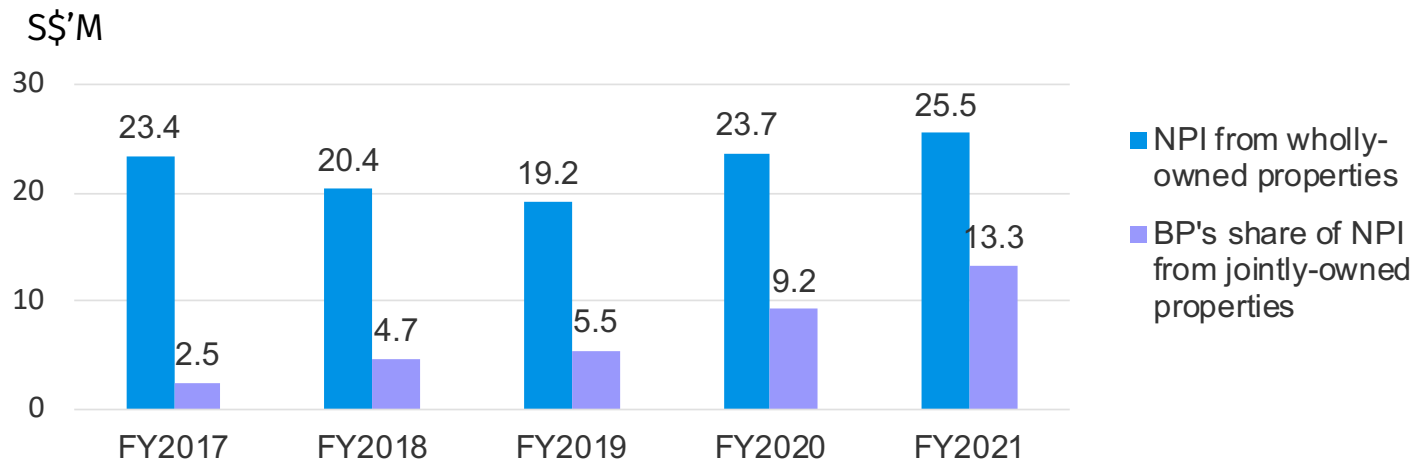
Business Review – Real Estate

Business Review: Real Estate



- Record revenue in FY2021 was due to better average occupancy rates and increased management fees from the Boustead Development Partnership.
- Record PBT was due to the BIF Value Unlocking Gain.

Business Review: Real Estate (cont'd)



- Land rent payments were excluded from the computation of the net property income (“NPI”) for FY2020 and FY2021 following accounting changes due to adoption of SFRS(I) 16 Leases.
- For FY2021, higher NPI from wholly-owned properties was recorded due to higher committed occupancies, as well as recognition of first full-year contributions from Boustead Industrial Park Phase 1 in Vietnam.
- For FY2021, higher NPI from jointly-owned properties was recorded due to higher committed occupancies, as well as recognition of contributions from 6 Tampines Industrial Avenue 5.

Business Review: Real Estate (cont'd)

Bombardier Phase 2



351 on Braddell



Razer SEA HQ



Projects which received temporary occupation permits during FY2021 include:

- Under the BDP, Bombardier Singapore Service Centre Phase 2 (“Bombardier Phase 2”);
- Under the strategic partnership with The Platform-Hanwha ARESF Fund No 1, 351 on Braddell – a B1-zoned smart, eco-sustainable, multi-user development;

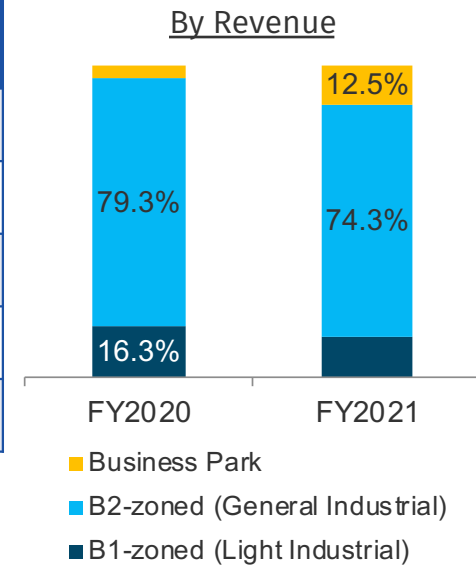
and shortly after the end of FY2021:

- Under the management of Echo Base-BP Capital, Razer Southeast Asia HQ (“Razer SEA HQ”).

Leasehold Portfolio (Wholly-Owned)

	FY2020	FY2021
# of completed properties	14	4*
Valuation (S\$m)	368.3	80
Total portfolio GFA ('000 sqm)	202.8	> 69
Portfolio occupancy (by NLA)**	98%	100%
Weighted average lease expiry (by NLA)	> 5 years	> 2 years

* Divestment of nine properties and partial interest in one special purpose vehicle to BIF in 4Q 2021



Leasehold Portfolio (Jointly-Owned)

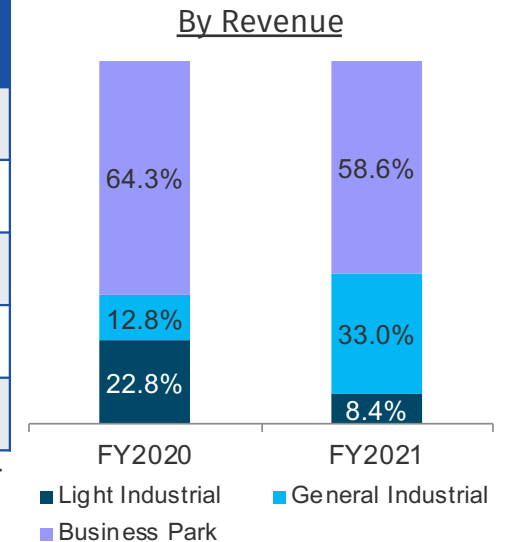
	FY2020	FY2021
# of completed properties	8	5*
Valuation (S\$m)	564.5	469
Total portfolio GFA ('000 sqm)*	149.1	> 135
Portfolio occupancy (by NLA)	99%**	86%***
Weighted average lease expiry (by NLA)**	~6 years	>6 years

Note: Valuation includes JV partners' respective share of jointly-owned properties, except for jointly-owned properties with BIF

* Divestment of two properties and partial interest in two special purpose vehicles to BIF

** Excludes ALICE@Mediapolis ("ALICE") where leasing is still in progress

*** Excludes 351 on Braddell where leasing is still in progress but includes ALICE



BIF Portfolio

	FY2021
# of completed properties***	14
Valuation (S\$m)***	559
Total portfolio GFA ('000 sqm)	> 170
Portfolio occupancy (by NLA)	99%
Weighted average lease expiry (by NLA)**	> 7 years

*** Assumes 100% interest in all 14 properties

Group Financial Position

	FY2020	FY2021
Total borrowings (S\$m)	117.9	2.5
Cash & cash equivalents (S\$m)	128.4	298.0
Net cash (S\$m)	10.6	295.5
Total equity (S\$m)	297.4	425.9
Debt-to-equity ratio*	39.7%	0.6%
Loan-to-valuation**	31.8%	0.0%
Interest coverage ratio (times)***	15.0	156.1

* Based on total borrowings divided by total equity

** Based on total borrowings divided by total valuation of wholly-owned properties

*** Based on profit before depreciation, amortisation, interest and income tax divided by interest expense on borrowings

Looking Ahead

Looking Ahead

- The BP Group expects to remain profitable for FY2022, barring any unforeseen circumstances and further disruptions caused by the pandemic.
- The BP Group will progressively benefit from the ongoing asset stabilisation of key multi-tenanted/multi-user developments including ALICE@Mediapolis, 351 on Braddell, Razer SEA HQ and 6 Tampines Industrial Avenue 5.
- The BP Group has a portfolio of leasehold properties outside of BIF – most on joint venture arrangements – that has an expected total market valuation that exceeds S\$700 million and that can potentially be injected into BIF or other future property trusts to further unlock value in future years.
- The BP Group continues pursuing growth initiatives across regional markets, along with strategic opportunities in mergers and acquisitions.

Words of Appreciation for Boustead Projects Colleagues





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Thank You