

Company Announcement



Boustead Singapore Limited
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BOUSTEAD INTERNATIONAL HEATERS PARTNERS GE OIL & GAS TO WIN LANDMARK CONTRACT FROM BRUNEI'S BERAKAS POWER

- **Over S\$90 million of contracts secured by division since start of FY2014 in April**
- **Boustead Group's order book backlog raised to over S\$390 million**

Singapore, 28 May 2013

Boustead Singapore Limited ("Boustead") is pleased to announce that its wholly-owned subsidiary, Boustead International Heaters Limited ("BIH") – a leading global heat transfer specialist – has together with consortium partner, GE Oil & Gas ("GE"), secured a landmark contract from Brunei's national power producer, Berakas Power Company ("BPC"). BPC is an independent power provider, generating and distributing electricity through four power stations in the Brunei-Muara district.

The project ("Project") involves the installation of GE's innovative ecomagination-qualified ORegen™ technology together with BIH's waste heat recovery solutions to increase the output and efficiency of four GE LM2500 aeroderivative gas turbines at the Berakas Power Station, which is operated by Berakas Power Management Company Sdn Bhd ("BPMC") on behalf of BPC and located outside the capital city of Bandar Seri Begawan in the Sultanate of Brunei. The system will be connected to three of the LM2500 turbines, each of which generates up to 22MW. The fourth LM2500 turbine and one waste heat recovery unit will be kept on standby.

BIH will design, engineer and supply the waste heat recovery units which absorb heat from the turbine exhaust gases used within GE's ORegen™ process. The equipment is scheduled to be delivered at the end of 2014 and commissioned in early 2015. The upgraded power plant is expected to start commercial operation in 1H 2015.

The Project is designed to help meet Brunei's growing power requirements and has been made possible by the Sultanate's Green Brunei initiative to promote energy efficiency and develop cleaner energy projects. The Project represents the first use of the system in the Asia Pacific, which utilises a thermodynamic superheat cycle that recovers waste heat from gas turbines and converts it into 14MW of extra net electricity without using fuel or water nor producing any additional CO₂ emissions. The system also has minimal operational and maintenance requirements.

Mr Hans J. Rauhdt, Director and General Manager of BPMC said, "Our Berakas Power Station Augmentation Project using GE's ORegen™ and BIH's joint solution provides us with a cost-effective way to increase our power plant's output and enhances the long-term value of our investment in the power plant's original gas turbines. It is the right solution to help us increase our sustainability and efficiency."

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are proud to be working with world-renowned GE to deliver this landmark project to Berakas Power. Berakas Power is taking a leading step amongst power producers, by being the first in the Asia Pacific to deploy such leading edge technology in power generation through environmentally-sustainable methods."

With the addition of the latest contract, the Boustead Group's order book backlog (as at the end of March 2013 plus new orders since then) currently stands at S\$390 million.

The latest contract is not expected to have a material impact on the profitability, earnings per share and net asset value of the Boustead Group in the current financial year ending 31 March 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the latest contract.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering, Water & Wastewater Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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