

Company Announcement



Boustead Singapore Limited
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BOUSTEAD INTERNATIONAL HEATERS SECURES SIGNIFICANT CONTRACT

- **Significant contract in region of S\$100 million secured for major energy infrastructure development in Europe**
- **Boustead Group's order book backlog boosted to S\$823 million**

Singapore, 22 August 2019

Mainboard-listed Boustead Singapore Limited ("Boustead" or the "Group"), a progressive global Infrastructure-Related Engineering and Technology Group is pleased to announce that its wholly-owned subsidiary, Boustead International Heaters Ltd ("BIH") – the Group's largest subsidiary in the Energy-Related Engineering Division – has secured a significant contract with a value in the region of S\$100 million from the oil & gas ("O&G") industries. This contract involves the design, engineering and supply of waste heat recovery units ("WHRUs") for a major energy infrastructure development in Europe.

BIH's process technologies are increasingly supporting the world's ongoing energy transition, with fired heater systems and WHRUs used in gas processing and hydrogen production as part of the world's multi-decade transition to relatively cleaner fuels and renewables. WHRUs capture energy from turbine exhaust and flue gases generated by high temperature processes which would otherwise be lost to atmosphere. This recycled energy is efficiently transferred for use by other utilities, thus reducing the overall energy demand of the plant and increasing operational efficiency.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are delighted with this extremely positive start to FY2020 for BIH. While the global O&G recession appears to have bottomed out, our recent success comes during a time when highly challenging and competitive market environment conditions remain. This contract win reflects our client's confidence in our in-depth domain expertise and established track record to deliver, in addition to our market leadership in the global O&G industries for WHRUs."

Mr Wong added, "Since the start of FY2020, our Energy-Related Engineering Division has captured a total of over S\$161 million in new contracts across major energy developments in Africa, Asia, Europe and North America, setting us in a good position for FY2020 and beyond."

The latest contract has raised the Boustead Group's order book backlog to about S\$823 million (unrecognised project revenue remaining at the end of June 2019 plus the total value of new orders secured since then). There has also been a doubling of the last reported order book backlog for the Energy-Related Engineering Division.

The above contract is expected to have a positive material impact on the profitability and earnings per share of the Boustead Group for the financial years ending 31 March 2020 and 31 March 2021. However, it is not expected to have a material impact on the Boustead Group's net tangible asset value per share for the financial year ending 31 March 2020.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

Focusing on the niche engineering and development of key infrastructure to support economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Geospatial Technology provides professional services and exclusively distributes Esri's ArcGIS technology – the world's leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities by solving the world's largest problems through effective and sustainable planning and management of key infrastructure and resources. Healthcare Technology provides niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care, sleep care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 87 countries and territories globally.

In 2008 and 2009, we were 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. In 2015, we were also the winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore's progress and success over the past half-century since independence. In 2017, we were ranked by FinanceAsia as Singapore's Best Small-Cap in the annual Asia's Best Companies Poll. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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