

BOUSTEAD INTERNATIONAL HEATERS SECURES S\$31M CONTRACT AND STRENGTHENS OTSG OFFERING

SINGAPORE, 22 AUGUST 2023

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 Engineering Division – has secured a contract worth approximately S\$31 million (the “Contract”).

The Contract involves the design, engineering and supply of once through steam generators (“OTSGs”) for a floating production, storage and offloading vessel to be deployed in Latin America. The award of this Contract rides on BIH’s efforts to bolster its product offerings and enhance capabilities in OTSGs, a core part of BIH’s strong track record in heat recovery systems including waste heat recovery systems for the global energy sector. This is the second contract for OTSGs secured by BIH in the past year.

The latest Contract has raised the Group’s engineering order backlog to S\$587 million (order backlog as stated in the FY2023 financial results announcement plus the value of the latest Contract).

The Contract is expected to have a positive material impact on the Group’s profitability and earnings per share in the current financial year ending 31 March 2024 (“FY2024”) but is not expected to have a material impact on the Group’s net tangible asset value per share for FY2024.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Alvin Kok
Company Secretary

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.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources are critical for economic sustainability, environmental protection and social responsibility. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative 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 projects in 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

Contact Information

For investor and media enquiries related to Boustead Singapore Limited, please contact:

Ms Debbie Tan
Senior Manager
Group Corporate Marketing & Investor Relations

T +65 6747 0016
D +65 6709 8111
E debbie.tan@boustead.sg