

Media Coverage

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Boustead unit secures S\$31 million steam generator contract in Latin America

A UNIT of Boustead Singapore has secured a contract related to once through steam generators (OTSGs) worth around S\$31 million, the company said on Tuesday (Aug 22).

As part of the contract, wholly-owned subsidiary Boustead International Heaters will design, engineer and supply the generators for a floating production, storage and offloading vessel, to be deployed in Latin America.

This is the second contract for OTSGs secured by the unit in the past year, and rides on its efforts to bolster its product offerings and enhance capabilities in OTSGs.

The contract will raise the group's engineering order backlog to S\$587 million.

Boustead Singapore expects the contract to have a positive material impact on its profitability and earnings per share for its financial year ending Mar 31, 2024, although it will unlikely have a material impact on its net tangible asset value per share.

Shares of Boustead Singapore closed 3 per cent or S\$0.025 higher at S\$0.855 on Tuesday, before the announcement.