

AN ENDURING CORPORATE LEGACY ABOUT CREATING SUSTAINABLE SHARED SOCIO-ECONOMIC VALUE

LONGEVITY

REPORT 2020

Boustead Singapore Limited
FY2020 Sustainability Report




BOUSTEAD[®]
Since 1828

CORPORATE PROFILE

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 sustainable shared socio-economic growth in global markets, our strong suite of engineering services under our Energy Engineering Division and Real Estate Division centres 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. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world’s leading geographic information system, smart mapping and location analytics platform – to major markets in the Asia Pacific including Australia, Singapore, Malaysia and Indonesia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities to solve the world’s most complex problems through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address

niche 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 89 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 2017, we were ranked by FinanceAsia as Singapore’s Best Small-Cap in the annual Asia’s Best Companies Poll. In 2019, we were awarded the Most Transparent Company in the Industrials Category and Sustainability Award (Runner-Up) in the Mid Cap Category by the Securities Investors Association (Singapore). In 2020, we were ranked among Singapore’s Best Employers, at 38th overall and 2nd under our respective category of Business Services & Supplies (including Real Estate) in an evaluation encompassing 1,800 large corporations. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Industrials Index.

Visit us at www.boustead.sg.

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DEFINING LONGEVITY

LONGEVITY

1. Long life.
2. Long existence or service.

- *Lexico Powered by Oxford*¹



Welcome to the ***Boustead Singapore Limited FY2020 Longevity Report***.

Even as sustainability reporting continues to take centre stage among the world's latest corporate reporting initiatives, we feel that at our age, the term 'Longevity Reporting' is more all-encompassing and appropriate than 'Sustainability Reporting'. As a corporation, we have enjoyed a long life but not only that, a long life in service. This past year, we also began tackling the challenging environment posed by the onset of the COVID-19 pandemic,

an existential threat to the longevity and wellbeing of many governments, industries, organisations, communities and individuals.

Regardless of how COVID-19 or any other crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to Boustead's earliest days of trading. The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic

value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial sensibility that runs through every layer of our organisation.

As you read this report, we hope that you gain an in-depth understanding of how we remain resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that that we are interconnected with. We also share how this translates to delivering sustainable

shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. In addition, the topic of COVID-19 and infectious disease outbreaks has been added. As a trustworthy global corporate citizen, we are highly reflective about how our actions 'ripple upon the pond of life'.

1. "Meaning of Longevity in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/longevity. Accessed 28 August 2020.

2. Handscomb, Christopher and Shail Thaker. "Activate Agility: The Five Avenues to Success." McKinsey & Company, 1 February 2018, www.mckinsey.com/business-functions/organization/our-insights/the-organization-blog/activate-agility-get-these-five-things-right. Accessed 28 August 2020.

CHAIRMAN'S LONGEVITY MESSAGE



Dear Fellow Stakeholders,

As I present to you this **Boustead FY2020 Longevity Report** for the financial year ended 31 March 2020, I reflect upon the upheaval of the existing global order in the past year, from the ongoing trade war, de-globalisation and decoupling movements to rapid technological transformation and the onset of the COVID-19 pandemic. Prior to the pandemic, the transformation in the global economy and the business landscape was already in progress, driven by digitalisation and Industry 4.0, and complicated by geo-economic and geo-political events. The pandemic greatly accelerated the transformation process, essentially shifting the need to transform from a more gradual process into a tectonic shift requiring immediate attention. Organisations that have been unable to adapt immediately are on the brink of extinction, while those that have are well positioned to emerge stronger post-COVID-19. Most industries will not be spared from this monumental shift.

In particular, the pandemic is the ultimate test of sustainability – being an existential threat to the longevity and wellbeing of many governments, industries, organisations, communities and individuals. The pandemic has tested all facets of life as we know it and for organisations, every aspect of carefully prepared business continuity plans. In a revealing sense, this is the moment of truth.

I am pleased to share that despite the challenging environment, the Boustead Group delivered another steady performance for FY2020.

A healthy accumulation of order backlogs at both our Energy Engineering and Real Estate Solutions Divisions led to the delivery of record revenue – 54% higher year-on-year at S\$726.6 million. While profit attributable to shareholders was 5% lower year-on-year at S\$30.9 million, had our net profit been adjusted to exclude the impairment losses on legacy projects and the previous year's gain on a property sale, comparative net profit for FY2020 would have been 34% higher year-on-year.

Although FY2020 will be remembered by many as a year of great change – where governments, industries, organisations, communities and individuals were all compelled to embrace a 'new normal'; for the Boustead Group, FY2020 will be remembered as a year of transition.

FY2020 saw our long-term investments in people, technologies and *possibility* all

come together to deliver an empowering window into the future of the Boustead Group. With these insights in hand, and with the commitment and support of our Board and the Boustead Group's extended leadership team, I am confident that we will not only efficaciously navigate the challenges of our time but become stronger through this experience.

Planning to Prevail

When COVID-19 first made international headlines in December 2019, few would have predicted how rapidly the outbreak would spread across the globe or the scale of the disruptions to life as we know it. Other than the human and direct healthcare costs, the economic impact of the pandemic has been destabilising, with the International Monetary Fund estimating that close to US\$11 trillion in fiscal measures have been triggered worldwide and expecting global GDP to fall 4.9% in 2020. The United Nations ("UN") has predicted that 1.6 billion informal economy workers or nearly half of the global workforce could suffer damage to their livelihoods, with the equivalent of 305 million full-time jobs lost in the second quarter of 2020 alone.

Despite our long trading history, the Boustead Group is not impervious to the complex mix of challenges presented by the pandemic. While our organisation has endured wars, health and economic crises of equal gravity, it is not our track record that we will be relying on to navigate these uncertain times. Rather, we intend to exercise measured and

purposeful caution, preserving cash and implementing prudent cost management measures – including a Group-wide salary freeze. In addition, our capital deployment will undergo more rigorous evaluation, delivered via a strict, risk-based approach. The elevated risks we presently face and imposed restrictive measures have so far been mostly mitigated by our business continuity activities. We have embraced a technology-driven approach, enabling more than 1,100 team members to maintain productivity through secure Cloud-based technology platforms and telecommuting. Boustead Projects has leveraged technology to reopen project sites and protect stakeholders through geo-fencing and smart building safe management controls, while our Geospatial Division has already pivoted operations to maintain their full spectrum of services and client engagements, albeit through digital mediums.

Despite the challenges that are likely to be presented, we are open to investment opportunities – remaining vigilant in our efforts to identify potential acquisitions.

A Resilient Future Based on Creating Shared Value

Regardless of how COVID-19 may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to Boustead's earliest days of trading. The **Boustead Way** prioritises the pursuit of business with a greater purpose. For our leadership team and me, it is about creating sustainable shared socio-

CHAIRMAN'S LONGEVITY MESSAGE

economic value instead of maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It's also a position, a value, a commercial sensibility that runs through every layer of our organisation.

The concept of creating shared value was popularised by world-renowned Harvard Professor Michael Porter in the astute observation “that societal needs, not just economic needs, define markets.” No organisation is self-contained or unaffected by other stakeholders, or the ecosystems and infrastructure surrounding it. Creating shared value is not a zero-sum game, nor is it about sharing the value already created through a redistribution approach. Instead, creating shared value attempts to expand the total value created both in economic and social terms so that key stakeholders gain greater benefits together; much like the multiplier effect.

Today, the selection of business brands that reside in the Boustead Group and the way that we conduct business are based on this premise of creating sustainable shared socio-economic value, shifting from a purely internal economic mindset to a holistic consideration of how our key stakeholders and ecosystems benefit both tangibly and intangibly from our technology-driven solutions in a sustainable manner. Our leadership teams have been inculcated to grasp the interconnection and interdependence of ecosystems and physical, social

and symbolic relationships that stretch over space and time. Experts in our domain industries, we also have a keen understanding of cultural norms, history's lessons and its link to the future, ecosystems, relationships and the megatrends that are present before us and will drive our future. Only then can the creation of sustainable shared socio-economic value begin. Across our global operations, we can see clear evidence of this over the past quarter century.

BIH has executed 250 projects in 58 countries globally, generating about S\$1.5 billion in direct economic value (“EV”) since their inception in 1997. Among BIH's technology suite are technically-advanced waste heat recovery units (“WHRUs”), a technology that captures thermal energy from turbine exhaust and flue gases generated by high temperature processes which would otherwise be lost to atmosphere. This recovered energy is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines. WHRUs supplied by BIH have total expected annual thermal energy recovery capacity of 44,955 gigawatt-hours (“GWh”), representing enough energy to heat 4.4 million UK homes or equal to removing 6.8 million cars off the road each year. Beyond the obvious benefits to clients, significantly reduced pollution and resource wastage accrue to surrounding communities and natural ecosystems.

Boustead Projects has executed over 200 projects in four countries regionally, generating about S\$3.0 billion in direct EV since their inception in 1996. As the market leader in Green Mark Platinum-rated new private sector industrial developments – where we account for 21% of such projects – Boustead Projects' Green Mark Platinum-rated projects have total expected annual energy and water savings of 48.3 GWh and 132,362 cubic metres, representing enough energy to power 11,371 Singapore homes and water to fill 52 Olympic-sized swimming pools each year respectively. Our efforts in quality – where we account for 11% of projects on the Building & Construction Authority's CONQUAS all-time top 100 industrial projects list – and strong emphasis on health and safety, being one of only eight bizSAFE Mentors, means that we not only care about quality and the wellbeing of our team members but also help to uplift the wellbeing, health and safety of Singapore's subcontractor workforce, our way of protecting the sanctity of life.

Our Geospatial Division – with a presence in eight countries including Australia, Singapore, Malaysia and Indonesia – has generated about S\$1.7 billion in direct EV since their inception in the late 1970s. As the foremost authority on geospatial technology in the Asia Pacific and an exclusive distributor of Esri ArcGIS technology – the world's leading geographic information system (“GIS”),

smart mapping and location analytics platform – the division's smart mapping capabilities provide deep insights to key decision-makers across all levels of government and within most industries. A study by AlphaBeta, commissioned by Google in 2016 found that GIS multiplier effects added value in industries accounting for nearly 75% of global GDP. In the Asia Pacific, where three of our markets were part of the study, GIS was estimated to have provided consumer benefits of US\$248 billion in time savings, business benefits of up to US\$554 billion sales linked to digital maps and societal benefits including emissions reductions of 1.7 billion metric tonnes, potential employment for six million people and much more.

In the most pressing need of our time, Esri technology has been used by the World Health Organization, John Hopkins University and numerous government agencies globally to create COVID-19 dashboards and data hubs to map and study the pandemic and inform the actions of senior decision-makers. In our respective markets, we are providing smart mapping capabilities to support government agencies in healthcare planning, disease surveillance, contact tracing, safe distancing, disinfection, protection and reopening economies, working towards containing the pandemic, safeguarding the wellbeing of citizens and partially restoring livelihoods across the region.

CHAIRMAN'S LONGEVITY MESSAGE

Our Healthcare Division similarly has important socio-economic impact. Early rehabilitation soon after a stroke significantly improves the odds that patients regain independence through full mobility recovery. Impaired recovery or loss of mobility causes heavy mental, physical and psychological fatigue on patients, their families and caregivers. Other than direct healthcare costs, societal costs include formal and informal carers, loss of income, government-funded benefits, and equipment and home modifications required in order for patients to return home. The division's technology-driven solutions aim to boost the productivity of physiotherapists and help more patients regain independence after a mishap or illness, thereby reducing the costs mentioned and improving quality of life for all walks of life. In the battle against the pandemic, the division has also deployed remote digital diagnosis and monitoring platforms, and is providing surgical face masks, personal protective equipment, and sanitisers and disinfection solutions.

Professor Porter said, "Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity." We totally agree. Creating sustainable shared socio-economic value underpins our longevity, engenders external and internal

resilience, and strengthens relationships with and delivers sustainable shared socio-economic value and progress to our key stakeholders in an endearing and enduring manner, with our technology-driven solutions helping to address the world's most complex problems including the pandemic, climate change, ageing populations and most of the UN's 17 Sustainable Development Goals.

Be under no misgivings here. It is our full intention to continue to invest in lines of business that have the potential to dominate the niche markets they serve. It is how we serve those markets and the impact we have – the sustainable shared socio-economic value we create – that will continue to guide our actions.

Transitioning Towards a Resilient Future

As the custodian of one of Singapore's most enduring commercial brands, the nature of the legacy I am creating is something I think of often. While together we have achieved many great things over the course of the past three decades, I believe one of my greatest personal achievements has been the assembly of the present extended leadership team. Among the list of names featured throughout our *Boustead FY2020 Annual Report* are a group of professionals I have worked with very closely, many for more than two decades. I have both mentored

and been educated by this group and I have come to trust their judgement implicitly.

As we move forward, transitioning towards Boustead's next grand advance, the issue of leadership succession has been firmly in focus. At Group HQ, our leadership team has been rejuvenated, with the next generation of highly qualified professionals in place. Among this impressive group of leaders are Wong Yu Loon, Chan Shiok Faun – an almost 30-year Boustead veteran who took over as our Group's CFO in the past year – Keith Chu, Yeo Wee Leong and Karen Kor. Our extended leadership team, those at the helm of our global operations, are top-notch. Adaptable, capable, honourable and extremely hardworking, they represent our best investment for a resilient future.

No man is an island. The Boustead Group's enduring legacy has been intertwined with Singapore's history for almost two centuries, with our success and longevity being both tied to and a reflection of Singapore's remarkable progress as a nation among nations. Charting our future path, we remain committed to contributing to Singapore's outstanding achievements and credible presence on the world stage.

As you read this report, we hope that you gain an in-depth understanding of how we remain resilient, ensure our longevity and

protect the viability and long-term value of our businesses and the wider ecosystem that that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. A section on the COVID-19 pandemic has also been added. Our focus is not just on the end product but every part of the journey that takes us there, the very 'fabric of life'.

Thank you for entrusting us with the role of being a responsible global corporate citizen, one which we hope to honour for many more centuries to come. This journey is an ultramarathon, one which we will continue running the ***Boustead Way***, and hope to have you join, even if only for part of the way. Have an enjoyable and insightful read.

May you and your loved ones stay well, healthy and safe during these tumultuous times.

Wong Fong Fui

Chairman & Group Chief Executive Officer

SECTION 1 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

This section mentions the following material ESG topics and applicable GRI Standards:

• Business model, strategies and outlook

GRI Standards / 102-2 / 102-6 / 102-11 / 102-12 /

• Corporate governance

GRI Standards / 102-5 / 102-12 / 102-18 / 102-19 / 102-22 / / 102-23 / 102-24 / 102-25 / 102-26 / 102-27 / / 102-28 / 102-29 / 102-30 / 102-31 / 102-32 / / 102-33 / 102-35 / 102-36 / 102-37 /

1.1 MISSION, VISION & BUSINESS MODEL

1.1.1 The *Boustead Way*

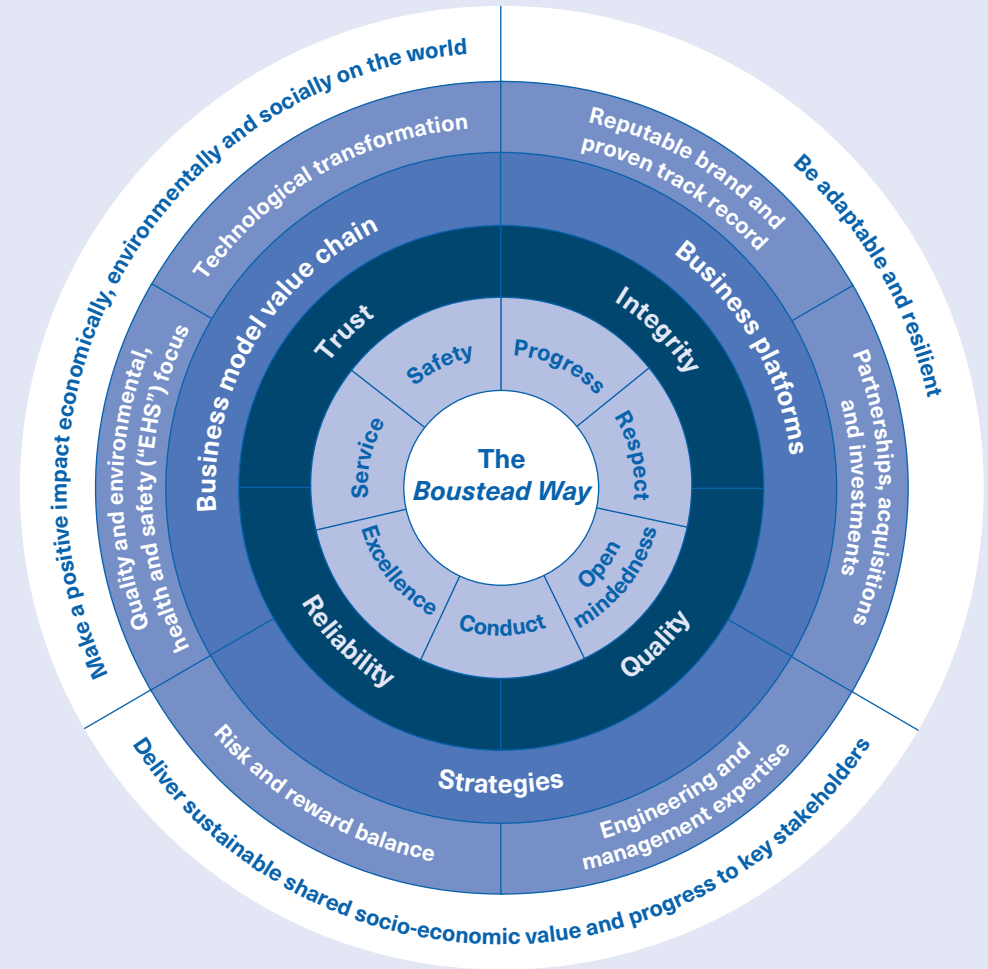
The *Boustead Way* prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial sensibility that runs through every layer of our organisation.

1.1.2 Mission

To pursue business with a greater purpose – creating sustainable shared socio-economic value through providing progressive smart eco-sustainable solutions that empower stakeholders in the markets we serve.

1.1.3 Vision

To be the leading global provider of progressive smart eco-sustainable solutions.



1.1.4 Business Model

Over Boustead's enduring heritage of almost two centuries, we have been delivering sustainable shared socio-economic value and progress to key stakeholders globally. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience and generally undertake the high value-added activities across the engineering and technology value chains, while always being guided by the ***Boustead Way***.

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 89 countries and territories globally.

At our core is the ***Boustead Way***, and our mission and vision, fortified by our fundamental principles and strong human-centric corporate values: progress, respect, open mindedness, conduct, excellence, service and safety (PROCESS). Over time, we established our reputation for integrity, quality, reliability and trust, which together with our corporate values and business drivers, help us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress to key stakeholders, and make a positive impact economically, environmentally and socially on the world. We are a trustworthy global corporate citizen with a greater purpose in mind.

1.1.5 Corporate Values

a) Striving for progress

We want to be distinguished for:

- Our industry leadership, client-focus and strong suite of smart eco-sustainable products, services and solutions;
- Our professionalism, financial performance, proven business and management model, and successful growth strategies; and
- Our creation of shared socio-economic value and contribution to economic, environmental and social progress in communities globally.

b) Respecting our team and stakeholders

We believe in creating a work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected because they are our best asset – they are Boustead. Creating the ideal environment for them to thrive in will eventually translate to delivering sustainable shared socio-economic value and progress to key stakeholders.

c) Keeping an open mind

We endeavour to push the boundaries of paradigms, research and technologies to improve business performance and sustainability.

d) Adhering to the highest standards of honourable conduct

We believe in acting honourably in the way that we conduct business. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.

e) Upholding excellence

We aim to deliver excellence in everything we do.

f) Servicing our clients

We aim to gain an in-depth understanding of our clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment.

g) Prioritising safety

We believe in making safety an inherent part of our products, services, solutions and the environment we operate in.

1.1.6 Achieving Our Mission, Vision & Long-Term Objectives

In order to achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain – guided by the **Boustead Way**, along with our fundamental principles and strong human-centric corporate values. These business drivers highlight how we combine our core competencies and strategies for international markets to allow us to achieve our long-term objectives.

Business Platforms

Positioning and presence

- Successful spotting and positioning on global megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets
- Broad coverage of industries
- Projects in 89 countries and territories
- More than 13,000 clients globally including world's best corporations

Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in energy, water, real estate, geospatial and healthcare industries
- Commitments to quality and EHS performance

People

- World-class teams
- Empowering culture
- Fair and non-discriminatory employment practices
- Ability to attract, develop, motivate and retain talent
- Industry technical experts

Strategies

Reputable brand and proven track record

With an enduring brand heritage, we have established reputable positions in a broad range of industries, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 89 countries and territories.

Risk and reward balance

We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management.

Partnerships, acquisitions and investments

Our continuous search for strategic partnerships, catalytic acquisitions and investments is aimed at accelerating our business expansion, enhancing capabilities, broadening revenue streams and driving sustainable long-term growth.

Quality and EHS focus

We strive to achieve the highest standards in quality and workplace EHS, for the wellbeing and protection of every individual. We are a leader and active participant in the Workplace Safety & Health Council's bizSAFE Programme.

Engineering and management expertise

Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability while eliminating wastage.

Technological transformation

We aim to incorporate transformative technologies into our products, services and solutions, and be a market leader in the world of Industry 4.0.

Business Model Value Chain

Uphold our excellent reputation for integrity, quality, reliability and trust



Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and make a positive impact on the world

1.2 CORPORATE STEWARDSHIP & STRATEGIES

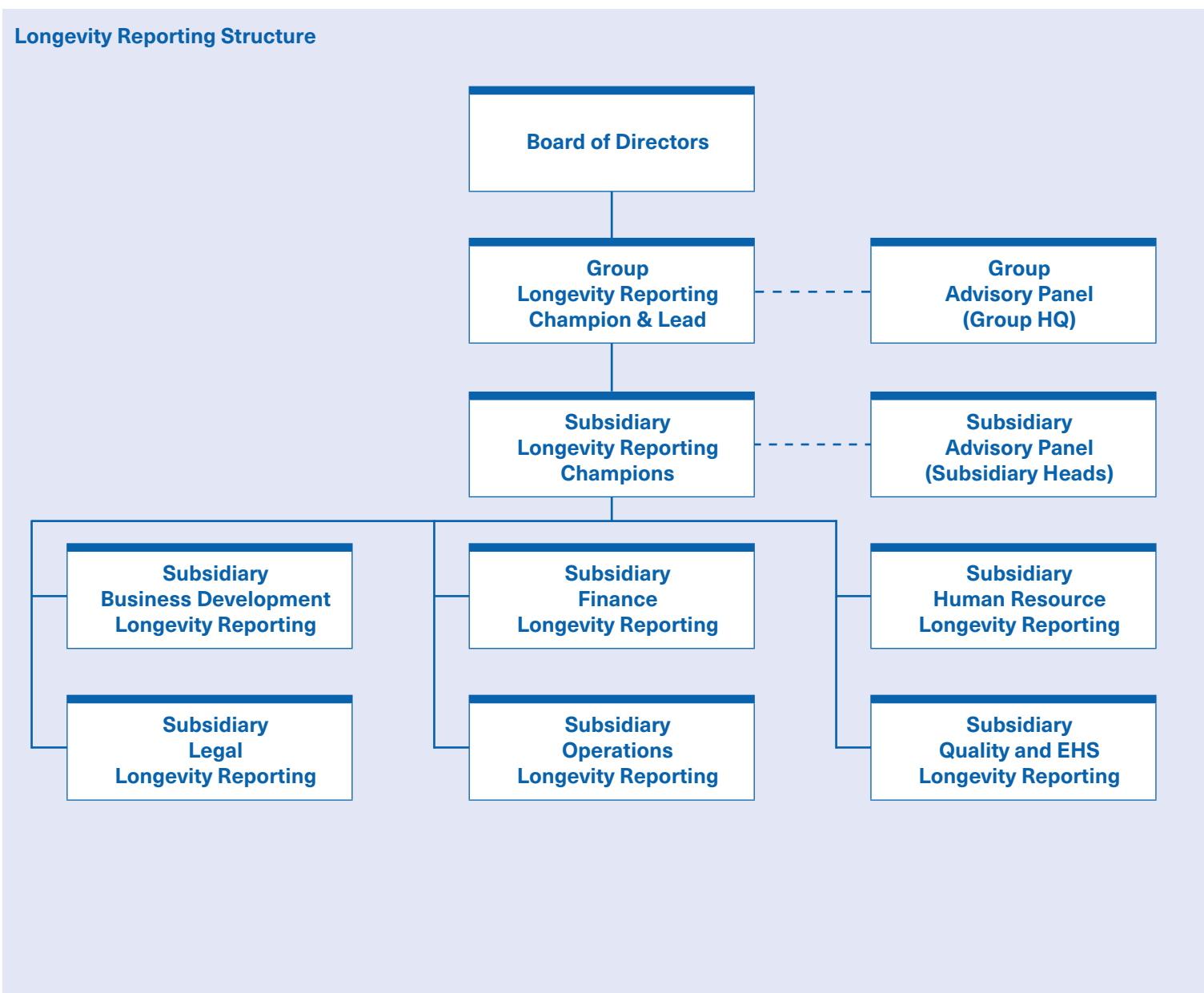
1.2.1 Corporate Stewardship for Longevity

Our Board of Directors is collectively responsible for Boustead’s corporate stewardship, overall leadership, management, strategies, controls and long-term success. In line with this, our Board also oversees performance, policies and practices in relation to environmental, social and governance (“ESG”) topics.

A Group Longevity Reporting Champion & Lead reports directly to our Board. The Group Longevity Reporting Champion – supported by a Group Advisory Panel – oversees appointed Subsidiary Longevity Reporting Champions who are responsible for implementing the Group Longevity Reporting Framework (with material references to Global Reporting Initiative Standards) and reporting subsidiary level data on material ESG topics on a quarterly basis.

1.2.2 Corporate Governance

As part of our Board’s collective responsibility, our Board is committed to maintaining a high standard of corporate governance and transparency within the Group, in line with the principles set out in the revised Code of Corporate Governance 2018 (“CG Code”) and taking into account the accompanying SGX Practice Guidance issued in August



2018 and updated in February 2020, which forms part of our continuing obligations to the SGX Mainboard Listing Rules. This establishes and maintains our Group’s ethical, legal and business environment to preserve and enhance the interests of our shareholders and all key stakeholders.

Our Board is made up of well-respected business and academic leaders with decades of commercial experience and diverse backgrounds. Two-thirds of our Board is made up of independent directors, with all three Board Committees headed by an independent non-executive director.

Our Board currently comprises:

1. Wong Fong Fui
Chairman &
Group Chief Executive Officer
2. Wong Yu Loon
Executive Director & Deputy Group
Chief Executive Officer
3. Dr Tan Khee Giap
Independent Non-Executive Director
4. Chong Ngien Cheong
Independent Non-Executive Director
5. Godfrey Ernest Scotchbrook
Independent Non-Executive Director
6. Liak Teng Lit
Independent Non-Executive Director

Board & Board Committee Oversight Responsibilities & Key Terms of Reference



Board

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • Corporate governance • Ethics, corporate values, culture and standards • Sustainability issues • Risk appetite and internal controls • Corporate strategies and policies | <ul style="list-style-type: none"> • Annual operating and capital budgets • Business affairs and management team performance • Financial performance | <ul style="list-style-type: none"> • Annual reports and financial statements • Shareholder meetings • Dividend payments and distributions • Material acquisitions and disposals of assets |
|--|---|---|



Audit & Risk Committee

- Appointments and reappointments of external auditors
- Internal controls
- External and internal audit plans and results
- External and internal audit functions
- Enterprise risk management
- Interested person transactions and conflict of interest
- Internal investigations and whistleblowing
- Annual reports and financial statements
- Regulatory filings



Nominating Committee

- Appointments and reappointments of Board Directors, Board Committee members and senior management team
- Board and senior management team succession
- Board performance
- Board professional development and training programmes
- Board independence and conflict of interest



Remuneration Committee

- Remuneration policies and packages of Board Directors and senior management team
- Service contracts of senior management team

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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More information on the individual profiles of our directors is available within the *Boustead FY2020 Annual Report* from pages 58 to 59, 81 and 96 to 100.

Our latest Corporate Governance Report (“CG Report”) outlines our corporate governance practices with specific reference made to the principles and guidelines of the CG Code and accompanying SGX Practice Guidance. Our latest CG Report is available in its full text within the *Boustead FY2020 Annual Report* from pages 70 to 100 and is referenced in this report, rather than completely repeated.

1.2.3 Board Longevity Statement

Our Board is committed to ensuring our longevity including upholding our longstanding position as Singapore’s oldest continuous business. This includes reviewing our performance, policies and practices in relation to material ESG topics.

Our Board is assisted in this by our existing robust systems including audit, compliance, enterprise risk, financial, environmental, health and safety, human resource, information technology and operational management systems, along with the implementation of our Longevity Reporting Framework.

Our Board assesses opportunities and risks presented by material ESG topics. This helps our Board to determine the appropriate strategies, policies and practices that will provide us with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management.

Our risk appetite considers material ESG topics that may affect reputational risk, ethical and moral considerations, and have significant financial and non-financial implications.

1.2.4 Overall ESG Recognition

While gaining overall ESG recognition from key stakeholders is not an end in itself, it indicates that we are moving in the right direction as a trustworthy global corporate citizen. We have been recognised for our performance, policies and practices in relation to overall management of ESG topics as shown here.

Overall ESG Achievements & Significance

Achievements	Significance
Apr 2020 • Boustead ranked in Singapore’s Best Employers 2020	<ul style="list-style-type: none"> Ranked among 150 most attractive employers in Singapore to work for Ranked 2nd in industry category for Business Services & Supplies (including Real Estate), 7th for Singapore global-headquartered corporations and 38th overall Based on over 160,000 evaluations conducted across 25 industries for 1,800 corporations in Singapore including Fortune 500, multinational and homegrown corporations Presented by <i>The Straits Times</i> and global research firm Statista
Nov 2019 • Boustead Projects named on SGX Fast Track Programme	<ul style="list-style-type: none"> One of only 95 SGX-listed corporations on programme affirming listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record, with prioritised clearance for their corporate action submissions
Sep 2019 • Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors’ Choice Awards (“SIAS ICA”) 2019 • Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019	<ul style="list-style-type: none"> Recognised for excellent standards of corporate disclosure and sustainability reporting respectively Judged by Singapore’s academic, accounting, financial, governance, investment, legal and media communities Presented by Singapore’s foremost retail investors association

Overall ESG Achievements & Significance (cont'd)

	Achievements	Significance
Apr 2019	<ul style="list-style-type: none"> Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019 	<ul style="list-style-type: none"> Recognised for Asia's best treasury solution Presented by one of Asia's leading financial publications
Mar 2019	<ul style="list-style-type: none"> <i>Boustead Singapore FY2018 Longevity Report</i> and <i>Boustead Projects FY2018 Longevity Report</i> nominated as Finalists for Asia's Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018 	<ul style="list-style-type: none"> Nominated inaugural <i>Boustead Singapore FY2018 Longevity Report</i> and <i>Boustead Projects FY2018 Longevity Report</i> among only eight finalists for Asia's Best First Time Sustainability Report Judged by Singapore's academic and sustainability reporting communities Presented by Asia's foremost sustainability reporting awards
Sep 2017	<ul style="list-style-type: none"> Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017 	<ul style="list-style-type: none"> Recognised for excellent standards of corporate governance Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities Presented by Singapore's foremost retail investors association
May 2017	<ul style="list-style-type: none"> Boustead Projects E&C awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework 	<ul style="list-style-type: none"> Recognised for attaining robust business fundamentals and meeting standards for good business performance based on global benchmarks in areas including leadership, customers, strategy, people and process, knowledge and results Presented by Singapore Government's lead agency for enterprises
May 2017	<ul style="list-style-type: none"> Boustead ranked Best Small-Cap in Singapore in FinanceAsia's Asia's Best Companies 2017 Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia's Asia's Best Companies 2017 	<ul style="list-style-type: none"> Ranked Singapore's best managed small cap and 3rd best investor relations team respectively Judged by global investment community Presented by one of Asia's leading financial publications
Dec 2016	<ul style="list-style-type: none"> Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016 	<ul style="list-style-type: none"> Nominated among only five finalists for Singapore's best investor relations team Judged by global investment community Presented by world's leading investor relations publication
Jul 2016	<ul style="list-style-type: none"> Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at Singapore Corporate Awards 2016 	<ul style="list-style-type: none"> Recognised best chief financial officer Judged by Singapore's academic, accounting, business, financial, governance, investment, legal and media communities Presented by Singapore's leading corporate governance bodies with support of SGX

Overall ESG Achievements & Significance (cont'd)

Achievements		Significance
Nov 2015	<ul style="list-style-type: none"> Boustead awarded Singapore Golden Jubilee Business Award 	<ul style="list-style-type: none"> Recognised among best 50 Singapore corporations who achieved and contributed to Singapore's progress and success over past half-century since independence Presented by Accounting & Corporate Regulatory Authority, DP Information Group and Singapore Business Federation
Oct 2010	<ul style="list-style-type: none"> Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2010 	<ul style="list-style-type: none"> Recognised for excellent standards of corporate disclosures Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities Presented by Singapore's foremost retail investors association
Nov 2009	<ul style="list-style-type: none"> Boustead awarded Forbes Asia Best Under a Billion 2009 	<ul style="list-style-type: none"> Recognised among Asia's 200 best corporations for consistent sales and profit growth, low debt levels and robust governance Presented by one of Asia's leading financial publications
Oct 2009	<ul style="list-style-type: none"> Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2009 	<ul style="list-style-type: none"> Recognised for excellent standards of corporate disclosures; Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities Presented by Singapore's foremost retail investors association
Apr 2009	<ul style="list-style-type: none"> Wong Fong Fui, Chairman & Group Chief Executive Officer awarded Best CEO, Mid Cap Category at Singapore Corporate Awards 2009 	<ul style="list-style-type: none"> Recognised best chief executive officer Judged by Singapore's academic, accounting, business, financial, governance, investment, legal and media communities Presented by Singapore's leading corporate governance bodies with support of SGX
Dec 2008	<ul style="list-style-type: none"> Boustead awarded Forbes Asia Best Under a Billion 2008 	<ul style="list-style-type: none"> Recognised among Asia's 200 best corporations for consistent sales and profit growth, low debt levels and robust governance Presented by one of Asia's leading financial publications

1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY

	Units of Measurement	Capacity Contracted in FY2018	Capacity Contracted in FY2019	Capacity Contracted in FY2020	Cumulative Capacity Contracted Prior to FY2018	Expected Annual Capacity or Savings	Pages
Smart Eco-Sustainable Solutions Performance							
Waste heat recovery units' expected annual energy recovery	GWh	498	1,022	10,582	32,892	44,995	42
Water and wastewater treatment plants' expected annual treatment and recycling	million cu m	42.0	41.0	68.4	545.1	696.5	43
Green Mark Platinum developments' expected annual energy savings	GWh	1.6	7.0	4.2	35.4	48.3	44
Green Mark Platinum developments' expected annual water savings	cu m	4,390	44,580	677	82,715	132,362	44

1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Team Development Programme								
Team annual growth rate	% growth in year-end headcount	+3	+23	+19	+4.1	+1.9	n.a.	71
Team monthly hiring rate	% of average headcount	2.4	3.2	3.3	2.4	2.2	n.a.	71
Team annual turnover rate	% of average headcount	24	26	22	21	22	n.a.	76
Team monthly turnover rate	% of average headcount	2.0	2.2	1.8	1.7	1.8	n.a.	76
Performance appraisals rate	% of year-end headcount	90	80	81	n.a.	n.a.	n.a.	73
Average annual training hours per team member	# of hours	9.2	10.6	12.5	n.a.	n.a.	n.a.	75
Average annual medical leave taken per team member	# of days	4.2	4.7	3.9	n.a.	n.a.	n.a.	75
Re-employment	# of team members	4	9	15	n.a.	n.a.	n.a.	76
Succession planning	% of key executives covered by named deputy or successor	60	82	100	n.a.	n.a.	100	76

1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Workplace Safety and Health Performance								
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	1.2	0.7	0.6	1.0	1.6	0.3	79
Accident severity rate among team and suppliers	# of lost man days to workplace accidents per million man-hours	17	12	10	49	66	n.a.	79
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 employees	0	0	0	10.4	16.4	0	79
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 employees	0	0	0	n.a.	n.a.	0	79

1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Environmental Stewardship								
Average annual energy intensity:								
Design-and-build projects for Singapore only	kWh per sq m of constructed GFA	60.6	186.5	149.5	n.a.	n.a.	n.a.	91
	MJ per sq m of constructed GFA	218.1	671.5	538.2	n.a.	n.a.	n.a.	92
Administrative workplaces	kWh per employee	2,202.1	2,523.0	2,244.7	n.a.	n.a.	n.a.	93
	MJ per employee	7,927.2	9,082.5	8,080.7	n.a.	n.a.	n.a.	93
Edward Boustead Centre	kWh per sq m of GFA	154.5	146.1	130.2	237	256	At least 2nd quartile of comparable buildings average	94
ALICE@Mediapolis		n.a.	n.a.	168.5	219	256		94
Average annual water intensity:								
Design-and-build projects for Singapore only	cu m per sq m of constructed GFA	0.3	2.1	0.2	n.a.	n.a.	n.a.	91
Administrative workplaces	cu m per employee	15.6	15.3	11.1	n.a.	n.a.	n.a.	93
Edward Boustead Centre	cu m per sq m of GFA	1.1	1.2	1.4	1.1	n.a.	Lower than comparable buildings median	94
ALICE@Mediapolis		n.a.	n.a.	0.6	1.1	n.a.		94

1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Legal Compliance								
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:								
Customer privacy	# of significant incidents	0	0	0	n.a.	n.a.	0	96
Economic areas	# of significant incidents	0	0	0	n.a.	n.a.	0	96
Environmental areas	# of significant incidents	0	1	4	n.a.	n.a.	0	96
Social areas	# of significant incidents	0	1	0	n.a.	n.a.	0	96

SECTION 2 – LONGEVITY REPORTING FRAMEWORK

SECTION 2 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

This section covers the following material ESG topics and applicable GRI Standards:

• About this report

GRI Standards

/ 102-1 / 102-3 / 102-4 / 102-5 / 102-12 /
/ 102-45 / 102-46 / 102-47 / 102-48 / 102-49 /
/ 102-50 / 102-51 / 102-52 / 102-53 / 102-54 /

• Environmental, social and governance materiality assessment

GRI Standards

/ 102-12 / 102-20 / 102-21 / 102-29 / 102-40 /
/ 102-42 / 102-43 / 102-44 / 102-47 /

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2.1 ABOUT THIS REPORT

2.1.1 Report Period & Scope

This is the *Boustead FY2020 Longevity Report*, an annual publication dedicated to providing a more holistic review of our performance, especially covering non-financial areas such as environmental, social and governance (“ESG”) topics that are material to our business and key stakeholders.

This report contains at least three full-years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2019 to 31 March 2020 (“FY2020”). Our previous report was aligned with our financial reporting period from 1 April 2018 to 31 March 2019 (“FY2019”) and was issued on 30 August 2019. Our inaugural report was issued on 22 November 2018.

This report should be read in conjunction with the *Boustead FY2020 Annual Report*, *Boustead Projects FY2020 Annual Report* and *Boustead Projects FY2020 Longevity Report* for context. It should also be noted that the governance topic has not been fully discussed in this report. Our latest Corporate Governance Report is available in its full text within the *Boustead FY2020 Annual Report* from pages 70 to 100.

The terms ‘Longevity’ and ‘Sustainability’ are interchangeable.

2.1.2 Report Content

Content in this report was defined by identifying and prioritising our material ESG topics through an ESG materiality assessment process.

This report has been prepared in accordance with Global Reporting Initiative (“GRI”) Standards: Core, with at least three years of comparative data as required by GRI Standards: Core. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 103 to 109. References have also been made to the United Nations’ Sustainable Development Goals.

This report fully complies with the requirements of the SGX-ST Listing Rules Practice Note 7.6 Sustainability Reporting Guide.

Where the relevant material ESG topics have already been discussed in detail in the *Boustead FY2020 Annual Report*, we shall make reference to such discussions without directly repeating them in this report.

Data is presented using the International System of Units where possible or standard international units of measurement, with conversion factors mentioned in relevant sections. Monetary values are presented in our functional reporting currency, Singapore dollars, unless otherwise indicated.

2.1.3 Report Boundaries

This report covers Boustead and our major subsidiaries globally including our global headquarters and subsidiaries within four divisions – Energy Engineering, Real Estate, Geospatial and Healthcare.

For a complete list of our significant subsidiaries as at 31 March 2020, please refer to the *Boustead FY2020 Annual Report* from pages 167 to 169.

We have not sought external assurance for this report.

2.1.4 Accessibility

In line with our commitment to environmental sustainability, we will not be printing any hard copies of this report. This report is available online at www.boustead.sg/reports-suite.

2.1.5 Feedback Channel

We welcome comments and feedback from our stakeholders in relation to this report and our performance, policies and practices discussed in this report. If you have any comments or feedback, please e-mail ir.team@boustead.sg.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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2.2 ENVIRONMENTAL, SOCIAL & GOVERNANCE MATERIALITY ASSESSMENT

Boustead conducted an ESG materiality assessment process in order to determine material ESG topics that should be included in this report. ESG topics are considered to be material if they may have a significant impact on our business and ability to achieve our

long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress to key stakeholders, and make a positive impact economically, environmentally and socially on the world. The views of both external and internal stakeholders are taken into account when determining the material ESG topics that should be included in this report.

To ensure that material ESG topics remain up-to-date, we periodically review current and emerging megatrends, changes in the economic, political, regulatory and ESG landscape in the geographic markets and industry clusters that we operate in, along with the views of key stakeholders. These are then updated in our assessment process annually.

2.2.1 Key Stakeholder Engagement

We define key stakeholders as being groups that our business may have a significant impact on or vice versa, and who have a vested interest in the way that we conduct business. After a thorough review, nine key stakeholders were identified, along with their significance and conversations, as shown here.

Key Stakeholders, Significance & Conversations

Key Stakeholders	Significance	Conversations
Board and Team <ul style="list-style-type: none"> • Board of Directors • Managers • Executives • Non-executives 	Boustead Men and Women are our best asset. Attracting, developing, managing and retaining our team is a core priority given our knowledge-driven business model, which generally focuses on high-value added activities across the engineering and technology value chains. These activities include design, engineering, project management, technology solutions implementation and the application of proprietary domain expertise that extends over a global network of key stakeholder relationships. Creating the ideal environment for our team to thrive in will eventually translate to the delivery of sustainable shared socio-economic value and progress to key stakeholders.	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Smart eco-sustainable products and services (together “solutions”) • Corporate governance, policies and practices • Legal and regulatory compliance • Talent acquisition, development, management and retention • Succession planning • Quality, environmental, health and safety (“QEHS”) • Data and information security • Responsible communications • COVID-19 and infectious disease outbreaks
Clients <ul style="list-style-type: none"> • Direct clients • End-user clients (clients of clients) 	We aim to gain an in-depth understanding of clients’ needs so that we are able to deliver progressive answers to them in the dynamic global business environment. Collaborating with clients allows us to push the boundaries of paradigms, research and technologies to help clients improve business performance and sustainability.	<ul style="list-style-type: none"> • Economic performance • Solutions • Legal and regulatory compliance • Talent acquisition, development, management and retention • QEHS • Data and information security • COVID-19 and infectious disease outbreaks

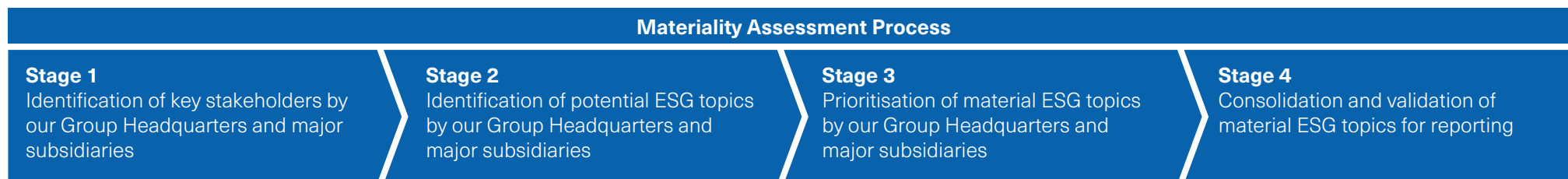
Key Stakeholders, Significance & Conversations (cont'd)

Key Stakeholders	Significance	Conversations
Strategic Partners <ul style="list-style-type: none"> • Product principals • Technology partners • Associated companies • Joint ventures • Co-investment partners 	Working with like-minded and reputable partners globally has allowed us to pool our complementary capabilities and expertise to widen our offerings and concurrently take on larger-scale projects, while simultaneously reducing commercial, operational and ESG risks related to a particular geographic market or industry cluster. Our search for and tie-ups with product principals and technology partners that offer proven transformative technologies also enable us to ensure that our solutions are progressive.	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Legal and regulatory compliance • QEHS • Data and information security • COVID-19 and infectious disease outbreaks
Suppliers <ul style="list-style-type: none"> • Consultants • Subcontractors • Suppliers 	We have a global network of major suppliers that supports the manufacturing and fabrication of solutions according to our designs. Major suppliers are selected based on pre-qualification assessments that include technology solutions, QEHS and other ESG factors, along with price.	<ul style="list-style-type: none"> • Economic performance • Solutions • Legal and regulatory compliance • QEHS • Data and information security • COVID-19 and infectious disease outbreaks
Lenders <ul style="list-style-type: none"> • Banks • Financial institutions • Trustees 	We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Corporate governance, policies and practices • Legal and regulatory compliance • COVID-19 and infectious disease outbreaks
Investors <ul style="list-style-type: none"> • Institutional investors • Research analysts • Retail investors 	As owners, shareholders share in our mission, vision, corporate values and goal to be a trustworthy global corporate citizen with a greater purpose in mind. Ultimately, profit-driven motivations need to be aligned with our strong human-centric corporate values and allow us to deliver on our long-term objectives.	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Talent acquisition, development, management and retention • Succession planning • Legal and regulatory compliance • QEHS • Data and information security • Open and transparent communications • COVID-19 and infectious disease outbreaks

Key Stakeholders, Significance & Conversations (cont'd)

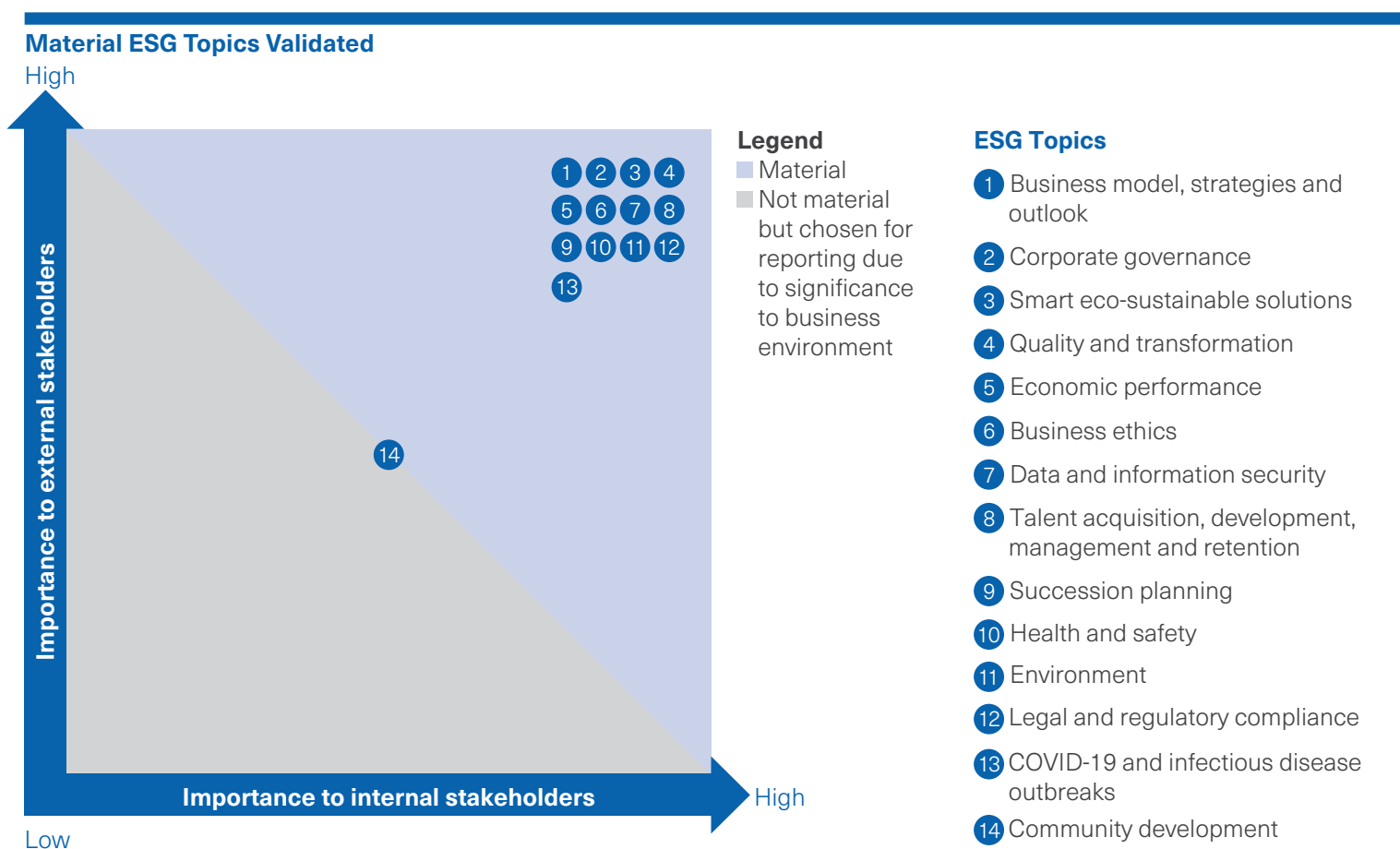
Key Stakeholders	Significance	Conversations
Media <ul style="list-style-type: none"> • Mainstream journalists • Online social media influencers 	<p>The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance, the media helps us to stay on track.</p>	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Legal and regulatory compliance • QEHS • Fact-based and timely communications • COVID-19 and infectious disease outbreaks
Governments and regulators <ul style="list-style-type: none"> • National government agencies • State government agencies • Municipal government agencies • Regulators 	<p>Apart from being clients in certain divisions, governments and regulators provide us with our business licences to operate.</p>	<ul style="list-style-type: none"> • Corporate governance, policies and practices • Legal and regulatory compliance • Corporate taxes and relevant taxes • Talent acquisition, development, management and retention • QEHS • Data and information security • Proactive communications • COVID-19 and infectious disease outbreaks
Local Communities <ul style="list-style-type: none"> • Citizens • Communities surrounding projects • Beneficiaries of philanthropic contributions • Indirect beneficiaries of projects undertaken for end-user clients 	<p>Given our global business, we understand that we have an impact on communities around the world, who may be direct beneficiaries of the gainful employment we provide, community development programmes or indirect beneficiaries of projects undertaken for end-user clients that benefit those communities. Local communities provide us with our social licences to operate.</p>	<ul style="list-style-type: none"> • Legal and regulatory compliance • Solutions • QEHS • Interactive communications • COVID-19 and infectious disease outbreaks

2.2.2 Material ESG Topics



In 2017, we conducted materiality assessment workshops with our key team members including senior management teams and department heads at seven major subsidiaries, who acted as proxies for the nine key stakeholders that have been identified, and highlighted and prioritised material ESG topics of relevance to these key stakeholders. Where materiality assessment workshops could not be conducted face-to-face, they were conducted by teleconferencing and videoconferencing methods. Following completion of the materiality assessment workshops, we were able to consolidate and validate 12 material ESG topics for inclusion in this report. Community development was not material but reported due to its significance to the business environment.

In addition, due to the onset of the COVID-19 pandemic during FY2020 and its material impact on our business and key stakeholders, COVID-19 and infectious disease outbreaks has been added as a material ESG topic for inclusion in this report.



Material ESG Topics Boundaries, Impacts & Disclosures

Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Corporate governance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Smart eco-sustainable solutions	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 3: Pursuing Business with a Greater Purpose
Quality and transformation	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 3: Pursuing Business with a Greater Purpose
Economic performance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Economic performance 	Section 3: Pursuing Business with a Greater Purpose
Business ethics	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Customer privacy 	Section 4: Developing Our Best Asset – Boustead Men & Women
Data and information security	<ul style="list-style-type: none"> • Board and team • Clients • Strategic partners • Suppliers • Investors • Governments and regulators 	<ul style="list-style-type: none"> • General disclosures • Customer privacy 	Section 4: Developing Our Best Asset – Boustead Men & Women
Talent acquisition, development, management and retention	<ul style="list-style-type: none"> • Board and team • Investors • Governments and regulators 	<ul style="list-style-type: none"> • General disclosures • Employment • Occupational health and safety • Training and education 	Section 4: Developing Our Best Asset – Boustead Men & Women
Succession planning	<ul style="list-style-type: none"> • Board and team • Investors 	<ul style="list-style-type: none"> • General disclosures • Employment • Training and education 	Section 4: Developing Our Best Asset – Boustead Men & Women
Health and safety	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Occupational health and safety • Socioeconomic compliance 	Section 4: Developing Our Best Asset – Boustead Men & Women
COVID-19 and infectious disease outbreaks	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 4: Developing Our Best Asset – Boustead Men & Women
Environment	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Energy • Water and effluents • Environmental compliance 	Section 5: Conserving Our Collective Home – Planet Earth
Legal and regulatory compliance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Environmental compliance • Customer privacy • Socioeconomic compliance 	Section 5: Conserving Our Collective Home – Planet Earth

2.2.3 Opportunities & Risks

We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management. Our material ESG topics present us with both opportunities (if we embrace the right approaches to managing these ESG topics) and risks (if we neglect these ESG topics), which are supplemented by our existing robust systems and Enterprise Risk Management Framework.

In addition, on 1 January 2016, the United Nations (“UN”) officially rolled out 17 Sustainable Development Goals (“SDGs”) of the 2030 Agenda for Sustainable Development. The SDGs universally apply to all countries with the ultimate aim of mobilising all stakeholders – governments, civil societies, the private sector and others – to collectively contribute to ending poverty, fighting inequality and tackling climate change through three dimensions of sustainable development: economic growth, social inclusion and environmental protection.

We have summarised opportunities and risks from material ESG topics as shown on pages 26 to 28, including how we can contribute to achieving the SDGs through our business and performance, policies and practices in relation to material ESG topics.



Material ESG Topics Opportunities, Risks & United Nations' Sustainable Development Goals

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	<ul style="list-style-type: none"> Enable adaptability, flexibility and capability to seize good opportunities in timely manner Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> Industry cycle recovery in global oil & gas ("O&G") industries may be derailed by current global trade war and infectious disease outbreaks Industry cycle recovery in Singapore's industrial real estate sector may be derailed by property cooling measures and restrictions, current global trade war and infectious disease outbreaks Business model may be disrupted by disruptive technologies, loss of product distributorships, industry cycles, megatrends and infectious disease outbreaks 	All
Corporate governance, policies and practices	<ul style="list-style-type: none"> Set ethical, legal, compliance and business framework to enable us to continue role as responsible global corporate citizen pursuing business with greater purpose in mind 	<ul style="list-style-type: none"> Under-compliance may create greater risks in all areas Over-compliance may restrict adaptability, flexibility and unnecessarily tie up resources 	16
Smart eco-sustainable solutions	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with climate change and ESG initiatives, particularly for waste heat recovery units, water and wastewater treatment plants, smart eco-sustainable business park and industrial developments, geospatial technology and healthcare technology 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with climate change and ESG initiatives, particularly for equipment used by O&G industries, non-eco-sustainable developments and wasteful infrastructure construction 	All
Quality and transformation	<ul style="list-style-type: none"> Strengthen market leadership positions in respective industries Gain competitive advantages through design, productivity and cost improvements Widen offerings and solutions Help clients to successfully shift to Industry 4.0 transformation standards 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, loss of product distributorships, industry cycles, megatrends and infectious disease outbreaks Market leadership positions and competitiveness may be eroded Sustainable shared socio-economic value creation may be impeded with inability to uphold quality and transformation 	All
Economic performance	<ul style="list-style-type: none"> Provide capital to incubate and grow new and existing businesses Build goodwill and trust with multiple key stakeholders Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, loss of product distributorships, industry cycles, megatrends and infectious disease outbreaks Sustainable shared socio-economic value creation may be impeded with loss of economic performance 	8, 9
Business ethics	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders 	<ul style="list-style-type: none"> Unethical behaviour may undo goodwill and trust with multiple key stakeholders 	12, 16

Material ESG Topics Opportunities, Risks & United Nations' Sustainable Development Goals (cont'd)

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Data and information security	<ul style="list-style-type: none"> Build goodwill and trust with key stakeholders, especially clients, governments and regulators Ensure data governance and integrity, particularly through deployment of integrated digital delivery, 7D building information modelling, smart building solutions, geospatial technology and healthcare technology 	<ul style="list-style-type: none"> Cyber attacks, hacking and phishing strategies are more sophisticated and may pose greater threats to even extremely secure information technology networks Data and information security breaches may result in significant fines, losses of sensitive proprietary data and information, and affect competitiveness Compromised data governance and integrity may undo goodwill and trust with multiple key stakeholders 	12, 16
Talent acquisition, development, management and retention	<ul style="list-style-type: none"> Create work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders Safeguard domain expertise 	<ul style="list-style-type: none"> Aggressive competitors may poach team members Domain expertise may be lost Hiring and retraining costs may be more expensive in both monetary terms and time Sustainable shared socio-economic value creation may be impeded with loss of team members 	3, 5, 8, 10
Succession planning	<ul style="list-style-type: none"> Provide talent with career prospects and ability to scale into leadership positions Safeguard domain expertise Provide corporate stability and continuity in execution of strategies 	<ul style="list-style-type: none"> Earmarked leadership talent may leave or be poached due to misperceptions about career prospects or misaligned expectations Domain expertise may be lost Hiring and retraining costs may be more expensive in both monetary terms and time Sustainable shared socio-economic value creation may be impeded with loss of team members 	5, 8, 10
Health and safety	<ul style="list-style-type: none"> Promote what is essential to longevity, which is prioritisation of life over profit Attract new team members and retain existing team members 	<ul style="list-style-type: none"> Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	3, 8, 11, 12, 17

Material ESG Topics Opportunities, Risks & United Nations' Sustainable Development Goals (cont'd)

Material ESG Topics	Opportunities	Risks	Supporting SDGs
COVID-19 and infectious disease outbreaks	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders by safeguarding wellbeing, health and safety of key stakeholders Accelerate technological transformation 	<ul style="list-style-type: none"> Business model may be disrupted by infectious disease outbreaks Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs Business licences to operate may be suspended under lockdowns, disease containment measures and travel restrictions Sustainable shared socio-economic value creation may be impeded with prolonged infectious disease outbreaks Severe infectious disease outbreaks may be existential threat 	All
Environment	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with climate change and environmental initiatives, particularly for waste heat recovery units, water and wastewater treatment plants, smart eco-sustainable business park and industrial developments, and geospatial technology Save costs over long-term Accelerate technological transformation 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with climate change and environmental initiatives, particularly for equipment used by O&G industries, non-eco-sustainable developments and wasteful infrastructure construction Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	All
Legal and regulatory compliance	<ul style="list-style-type: none"> Build goodwill and trust with key stakeholders, especially governments and regulators Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders 	<ul style="list-style-type: none"> Stricter legal and regulatory frameworks for socio-economic issues may raise compliance costs, in line with global ESG recognition and increased cross-border cooperation between jurisdictions Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	12, 16
Community development	<ul style="list-style-type: none"> Build goodwill and trust with communities, who are providers of future talent Gain support of communities for projects 	<ul style="list-style-type: none"> Poor economic performance may hamper ability to contribute to community development, both directly and indirectly 	All

As mentioned earlier, in order to ensure that material ESG topics remain up-to-date, we periodically review current and emerging megatrends, changes in the economic, political, regulatory and ESG landscape in the geographic markets and industry clusters that we operate in, along with the views of key stakeholders and update these in our assessment process. This includes the review of publicly available information and global surveys generated by credible sources such as the International Monetary Fund, UN, World Bank and World Economic Forum (“WEF”), among other sources.

One such report, the WEF’s *Global Risks Report 2020* shared in detail about the

extreme geo-economic, geo-political and ESG challenges that the world faces.

The report’s shareable infographics are illustrative of the views of two highly-aware and highly-educated stakeholder groups on the top 10 risks over the next 10 years in terms of both likelihood and impact as based on the Global Risks Perception Survey, completed by 800 members of the WEF’s diverse communities. One group consists of multi-stakeholders including academic, business and government leaders to non-profit stakeholders, while the other group consists of 200 members of the Global Shapers Community, a generation of emerging global social entrepreneurs

and leaders. The report’s shareable infographics are shown on page 30.¹

Both stakeholder groups had common views on environmental risks, which featured and dominated the top five risks in terms of likelihood and also appeared as having greater impact among the top 10 risks, compared to other types of risks. While the top 10 risks would have been apparent based on a thorough assessment of the global environment over the past few years, one risk stands out in particular on hindsight. Bearing in mind that this survey was conducted before the onset of the COVID-19 pandemic, it is striking to note that both stakeholder groups did not view

infectious diseases as among the top 10 risks in terms of likelihood but did view infectious diseases among the top 10 risks in terms of impact. This striking observation could in part explain the inability and unpreparedness of most governments to control the rapid spread of the pandemic, given that multiple stakeholders acknowledged the potential severe impact of infectious diseases but believed the likelihood of occurrence to be slim.

Shortly before the end of FY2020, the onset of the pandemic and its rapid spread in a very short period of time took the world by surprise, representing the greatest risk to the world in recent times.

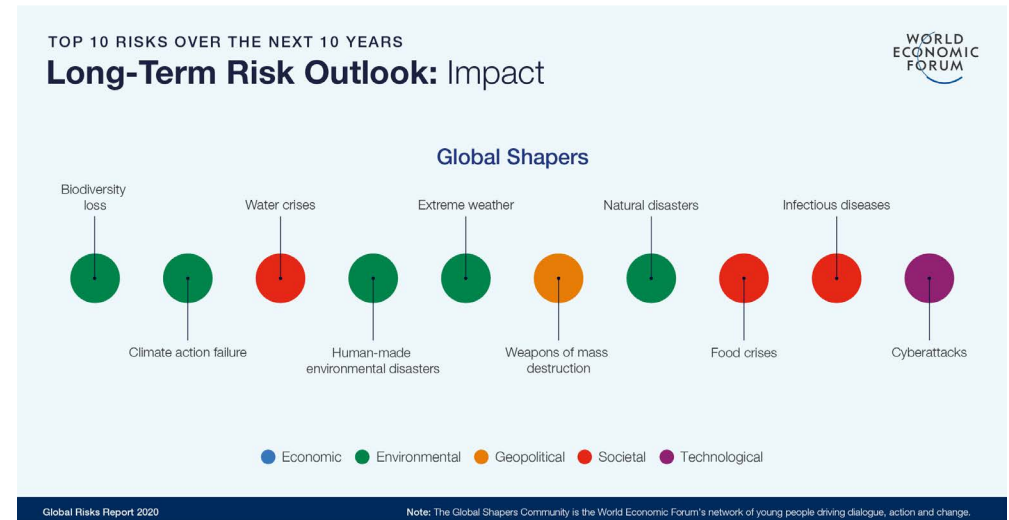
1. “Shareable Infographics.” *Global Risks Report 2020*, World Economic Forum, Marsh & McLennan and Zurich Insurance Group, 15 January 2020, www.weforum.org/reports/the-global-risks-report-2020. Accessed 28 August 2020.

Stakeholders' Views of Likelihood & Impact of Top 10 Risks Over the Next 10 Years

Multi-Stakeholders' Views



Global Shapers' Views



SECTION 3 – PURSUING BUSINESS WITH A GREATER PURPOSE

SECTION 3 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

This section covers the following material ESG topics and applicable GRI Standards:

• Smart eco-sustainable solutions

GRI Standards
/ 102-2 / 102-4 / 102-6 / 102-7 / 102-12 /

• Quality and transformation

GRI Standards
/ 102-2 / 102-6 / 102-7 / 102-12 /

• Economic performance

GRI Standards
/ 102-7 / 201-1 /

“Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity.”

- **Professor Michael Porter, renowned US academic at Harvard Business School**

THE BOUSTEAD WAY

Over Boustead’s enduring heritage, we have continued to perform our role as a trustworthy global corporate citizen, incubating and growing businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusting relationships with key stakeholders globally. We are in the business of building businesses that can transcend generations and provide a positive impact on future generations, just as they have benefitted multiple generations over the past two centuries.

Regardless of how COVID-19 or any other major crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to Boustead’s earliest days of trading. The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. For our leadership team, it is about creating sustainable shared socio-economic value instead of maximising short-term profit; promoting

adaptability and resilience; and favouring longevity over sentimentality. It is also a position, a value, a commercial sensibility that runs through every layer of our organisation.

We have generated and distributed tremendous direct economic value and environmental, social and governance (“ESG”) benefits to key stakeholders including our team, clients, strategic partners, suppliers, lenders, shareholders, the media, governments and communities. This has been achieved through our involvement with many businesses and industries. In some cases, we played important roles in the early development of industries such as the commodities (1828), shipping (1828), rubber (1877), tin (1887) and oil & gas (1892) industries, which today are mature industries that underpin global economic development and trade. Our continuous profitability every year since our management team took over in FY1997 – except for FY2002 – has enabled us to reinvest in creating sustainable shared socio-economic

value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

A common consideration in evolving our business model and establishing, acquiring and investing in new and existing businesses, industries and geographic markets has been based on assessing whether specific business expansions would not only provide sustainable profit but also serve a greater purpose through the direct and indirect benefits shared with as many key stakeholders in as many economic and ESG facets as possible. We have refrained from specific business expansions that could be highly profitable but yet are questionable on ethical and moral grounds, considered exploitative in nature, deemed as short-term and unsustainable to begin with or violate the sanctity of life. The long and short of it is that business expansions must make good sense and instil a sense of good. This is aligned with our mission to pursue business with a greater purpose – creating sustainable shared

socio-economic value through providing progressive smart eco-sustainable solutions that empower stakeholders in the markets we serve.

In line with this, our team, organisational ecosystem, and niche products and services (together “solutions”) have to inherently uphold the high honourable conduct and quality standards that have been associated with the Boustead Group under Boustead Singapore Limited over the past two centuries. In addition, we embrace transformation or aim to be transformative where possible, in order to promptly adapt to new megatrends and the prevailing global landscape that has emerged over time.

In FY2020, our businesses were categorised into four key revenue-generating divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as shown on page 33.

This section covers how we are pursuing business with a greater purpose through our knowledge-driven business model, smart eco-sustainable solutions, quality, transformation initiatives and generation of direct economic value, which are derived from the combined depth of all six capitals – financial, manufactured,

intellectual, human, social and relationship, and natural – and ultimately deliver positive net effects for all six capitals.

3.1 KNOWLEDGE-DRIVEN ORGANISATION

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 89 countries and territories globally. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience, and generally undertake the high-value added activities across the engineering and technology value chains as shown on page 34.

Our business model allows us to focus on the high-value added activities that we are best at and retain the intellectual proprietary knowledge and domain expertise that we have developed as critical differentiators, while outsourcing low-value added activities to a global network of fabricators, subcontractors and suppliers (together “suppliers”). Across all phases, we take responsibility for other high-value added activities

including project management, procurement, quality, and environmental, health and safety (“EHS”) supervision to ensure that projects are delivered as promised. We rarely own fabrication and manufacturing facilities, which allows us to reinvest in people, domain expertise, solutions know-how and new acquisitions rather than in heavy capital expenditures for operational property, plant and equipment. In addition, we have been able to take our business global due to the flexibility of this business model. This is extremely important in our context given that our home market in Singapore is not large enough to be solely relied upon as the only market for most of our solutions, especially in relation to solutions provided by our Energy Engineering, Geospatial and Healthcare Divisions.

At our Real Estate Division (under Boustead Projects), our business model incorporates integrated capabilities – development, design-and-build, leasehold portfolio asset management and ownership, and facilities management – and are reinforced by our excellent quality and EHS track records and outright market leadership in building smart eco-sustainable business park and industrial developments. More

information on Boustead Projects’ integrated real estate solutions business model is available in the *Boustead Projects FY2020 Longevity Report*.

Our global presence is shown on page 35.

3.2 SMART ECO-SUSTAINABLE SOLUTIONS

Each division continues to develop solutions that are smart and eco-sustainable, meaning that they have a positive ecological impact. ‘Eco-’ based on the root word ‘ecological’ is defined as ‘relating to or concerned with the relation of living organisms to one another and to their physical surroundings.’¹ Our smart eco-sustainable solutions are expected to deliver primary benefits to clients, usually economic in nature, and secondary benefits to clients and other key stakeholders, which transcend economic value into ESG benefits, with an overall positive bottomline for the entire ecosystem that our solutions fit into.

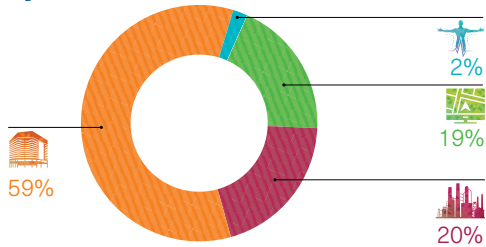
This is extremely important given that our Energy Engineering Division and Boustead Projects operate in the global energy and industrial sectors that together accounted for 60% of

1. “Meaning of Ecological in English.” *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/ecological. Accessed 28 August 2020.

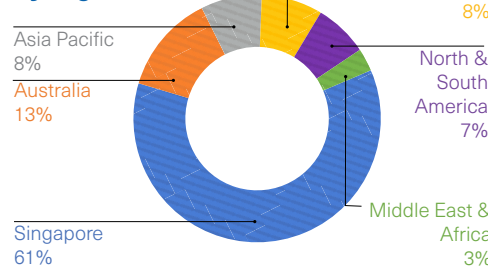
Group at a Glance

Group Revenue
\$726.6 million
 FY2019: S\$470.6 million

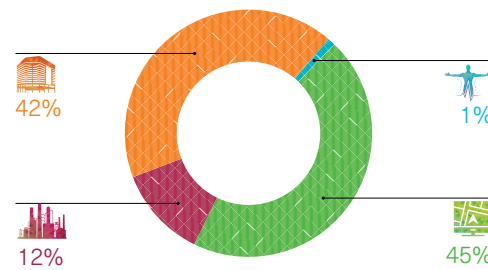
By division



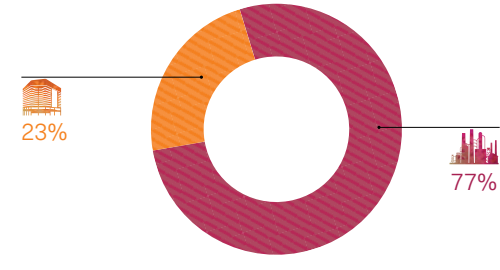
By region



Group Profit Before Income Tax
\$63.0 million
 FY2019: S\$62.4 million



Group Contracts Secured
\$396 million
 FY2019: S\$722 million



Group Net Profit
\$30.9 million
 FY2019: S\$32.5 million

Group Net Assets
\$496.7 million
 FY2019: S\$482.4 million

Group Net Cash Position
\$162.7 million
 FY2019: S\$99.3 million

Basic Earnings per Share
6.3¢
 FY2019: 6.6¢

Gross Dividend per Share
3.0¢
 FY2019: 3.0¢

Net Asset Value per Share
70.3¢
 FY2019: 68.2¢



Energy Engineering

Our Energy Engineering Division provides critical process technologies and eco-sustainable solutions to the global oil & gas (“O&G”), petrochemical and energy industries.

This division has undertaken over 1,300 projects in 88 countries and territories globally.



Real Estate

Our Real Estate Division (under Boustead Projects) provides core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments.

This division has undertaken over 200 projects totalling over 3,000,000 square metres of real estate in four countries in the Asia Pacific.



Geospatial

Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world’s leading geographic information system (“GIS”), smart mapping and location analytics platform – along with related GIS solutions.

This division has over 13,000 clients including key government agencies and multinational corporations in eight countries in the Asia Pacific.



Healthcare

Our Healthcare Division provides innovative medical solutions that address niche areas of age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science.

This division’s clients include government and private hospitals, nursing homes and outpatient centres in seven countries and territories in the Asia Pacific.

Value Creation across Engineering & Technology Value Chains

Engineering and Technology Value Chains			
	Consulting, Design and Engineering Phases	Fabrication and Manufacturing Phases	Delivery and Post-Delivery Phases
Energy Engineering	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Feasibility studies <input checked="" type="checkbox"/> Consulting <input checked="" type="checkbox"/> Upgrading and revamp studies <input checked="" type="checkbox"/> Design <input checked="" type="checkbox"/> Process engineering <input checked="" type="checkbox"/> Detailed engineering <input checked="" type="checkbox"/> Structural engineering <input checked="" type="checkbox"/> Systems architecture 	Outsource low-value added: <ul style="list-style-type: none"> Fabrication Manufacturing Modularisation 	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> Static testing and commissioning <input checked="" type="checkbox"/> Performance testing <input checked="" type="checkbox"/> Training <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> Technical support and spare parts supply
Real Estate	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Feasibility studies <input checked="" type="checkbox"/> Land sourcing and acquisition <input checked="" type="checkbox"/> Development planning <input checked="" type="checkbox"/> Architecture, design and integrated digital delivery <input checked="" type="checkbox"/> Value engineering <input checked="" type="checkbox"/> Structural engineering 	Outsource low-value added: <ul style="list-style-type: none"> Construction trades 	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Leasehold portfolio asset management <input checked="" type="checkbox"/> Static testing and commissioning <input checked="" type="checkbox"/> Performance testing <input checked="" type="checkbox"/> Practical completion and handover
Geospatial	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Scoping studies <input checked="" type="checkbox"/> Consulting and professional services <input checked="" type="checkbox"/> Enterprise systems planning <input checked="" type="checkbox"/> Applications design <input checked="" type="checkbox"/> Systems architecture 	In-house expertise for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Applications development 	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> User testing <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> After-sales maintenance services and technical support <input checked="" type="checkbox"/> Training
Healthcare	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Scoping studies <input checked="" type="checkbox"/> Consulting and professional services <input checked="" type="checkbox"/> Applications design <input checked="" type="checkbox"/> Diagnostics and rehabilitation centre architecture <input checked="" type="checkbox"/> Field hospital design <input checked="" type="checkbox"/> Long-term homecare solutions design 	In-house expertise for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Manufacturing of simple medical devices and equipment 	In-house expertise for high-value added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Diagnostics and rehabilitation centre management and operations <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> User testing <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> After-sales maintenance services and technical support <input checked="" type="checkbox"/> Training

Across all phases, we undertake project management, procurement, quality and EHS supervision.

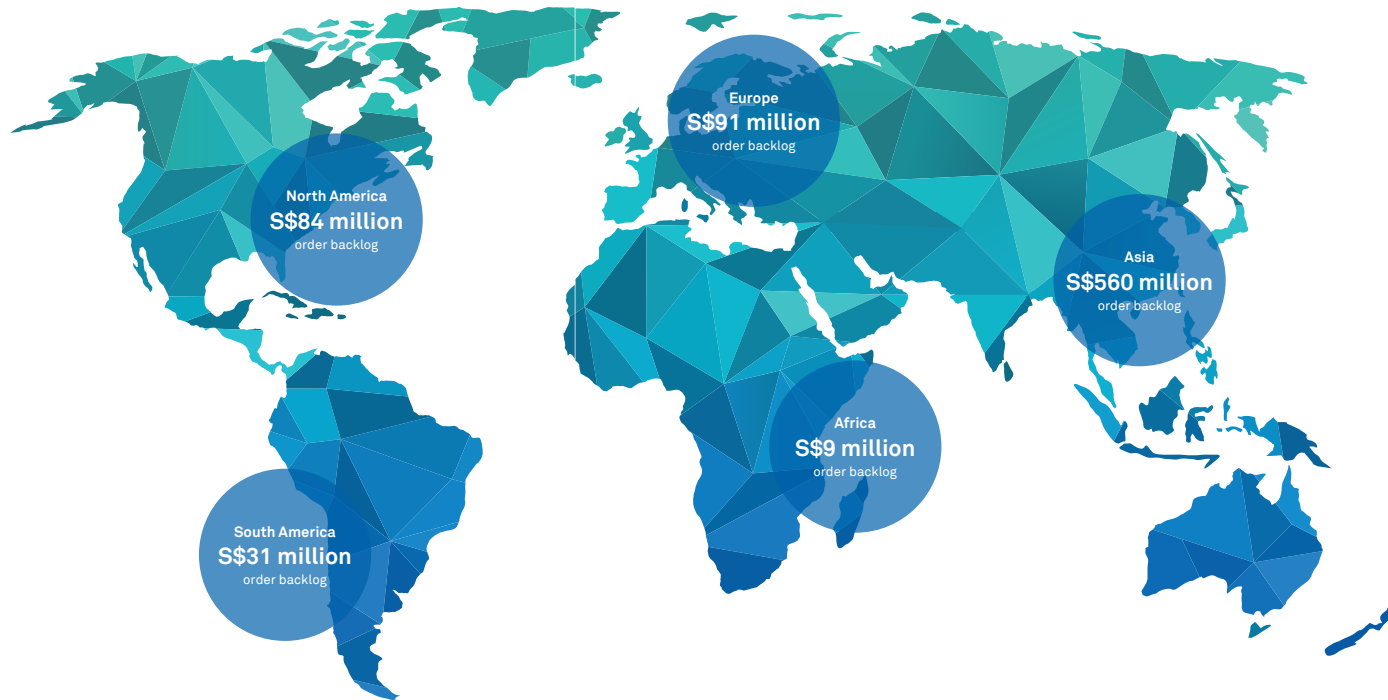
Global Presence

Projects undertaken in
89
countries and territories

Order backlog of
S\$775 million*

- Projects Track Record**
- Energy Engineering
 - Real Estate
 - Geospatial
 - Healthcare

- Projects Ongoing in FY2020**
- Energy Engineering
 - Real Estate
 - Geospatial
 - Healthcare



North America & South America

- North America**
- Canada
 - USA
- Latin America & Caribbean**
- Argentina
 - Bolivia
 - Brazil
 - Chile
 - Dominican Republic
 - Mexico
 - Netherlands Antilles
 - Peru
 - Venezuela

Europe

- Eastern Europe**
- Hungary
 - Poland
 - Russia
 - Slovakia
 - Ukraine
- Northern Europe**
- Denmark
 - England
 - Finland
 - Ireland
 - Iste of Man
 - Lithuania
 - Norway
 - Scotland
 - Sweden
 - Wales
- Southern Europe**
- Cyprus
 - Greece
 - Italy
 - Spain
 - Turkey
- Western Europe**
- Austria
 - Belgium
 - Germany
 - Netherlands
 - Switzerland

Africa

- Eastern Africa**
- Mozambique
 - Tanzania
- North Africa**
- Algeria
 - Egypt
 - Libya
 - Tunisia
- Middle Africa**
- Angola
 - Equatorial Guinea
- Western Africa**
- Cote d'Ivoire
 - Gabon
 - Ghana
 - Mauritania
 - Nigeria
 - Senegal

Central & Western Asia

- Central Asia**
- Azerbaijan
 - Turkmenistan
- Middle East**
- Bahrain
 - Iraq
 - Jordan
 - Kuwait
 - Oman
 - Qatar
 - Saudi Arabia
 - UAE

Asia Pacific

- South East Asia**
- Brunei
 - Indonesia
 - Malaysia
 - Myanmar
 - Philippines
 - Singapore
 - Thailand
 - Timor-Leste
 - Vietnam

- South Asia**
- Bangladesh
 - India
 - Maldives
 - Pakistan
 - Sri Lanka

- East Asia**
- China
 - Hong Kong
 - Japan
 - Macau
 - South Korea
 - Taiwan

- Australia & Oceania**
- Australia
 - New Caledonia
 - New Zealand
 - Papua New Guinea

* Order backlog at end of FY2020 plus new orders secured since, as disclosed in Boustead FY2020 Annual Report.

global primary energy usage in 2019.² Furthermore, it has been noted by the United Nations (“UN”)’s *The Emissions Gap Report 2017* that these sectors could contribute 50% of total emissions reduction potential in 2030.³ As such, our smart eco-sustainable solutions which are already directly influencing and reducing energy loss, emissions, pollution, and energy and water consumption have the potential to do so into the future in some of the most energy-intensive sectors.

Our major solutions’ primary and secondary benefits, industry and geographic diversification, and long-term market outlook are shown on pages 37 to 39.

3.2.1 Solutions Supporting Economic Activities

Our technology-driven engineered solutions under our Energy Engineering Division and Boustead Projects have been implemented to support the development of niche segments of hard infrastructure, primarily upstream and downstream O&G infrastructure, power plants, and business and industrial parks that form the backbone of socio-

economic activities and growth in both developed and emerging markets.

Our digital infrastructure solutions under our Geospatial Division including smart mapping, location analytics and digital infrastructure management solutions, have been implemented to support the development of niche segments of hard and soft infrastructure that underpin a smart and sustainable world.

Our technology-driven solutions under our Healthcare Division have been implemented to support better patient outcomes and recovery rates in niche areas of chronic age-related diseases, address pain points of mainstream healthcare providers by reducing the strain on healthcare resources and improve the quality of life for all walks of life.

Today, our solutions are integrating Industry 4.0 transformation standards that increasingly support clients with their business activities and transformations, including adapting to and creating solutions and technologies for smart nations, smart cities, smart communities, smart buildings, Internet

of Things (“IoT”) applications, climate resilience and ageing populations.

3.2.2 Solutions with Additional ESG Benefits

Outside of the direct economic value that our clients receive, our technology-driven engineered and smart eco-sustainable solutions also offer significant secondary benefits in ESG facets. These smart eco-sustainable solutions include waste heat recovery units (“WHRUs”), water and wastewater treatment plants, smart eco-sustainable business park and industrial developments, geospatial technology and healthcare technology.

With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, we have been delivering smart eco-sustainable solutions that help them to match their global growth strategies with better management of their ecological footprints, compliance with environmental regulations and the potential collection of data that can enhance operations and productivity. Clients who embrace our smart eco-sustainable solutions also receive social benefits through the ESG benefits

that accrue to natural ecosystems and surrounding communities, serving to boost and protect their relationships and reputations with their key stakeholders.

a) Waste Heat Recovery Units

BIH’s WHRUs help clients to capture thermal energy from high temperature turbine exhaust and flue gases generated by O&G processes – and in some cases, power processes – which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines, instead of this thermal energy being lost to atmosphere. Clients benefit from significantly reduced thermal energy loss, emissions and pollution, and further fuel cost savings as captured thermal energy keeps processes at optimal temperatures and/or is utilised by other utilities without having to use additional fuel. As an example, for every gigawatt-hour (“GWh”) of thermal energy that escapes or is lost through the stack or surface of a process heater system operating at about 927°C and 10% excess air with ambient combustion air, 2 GWh of thermal energy are required to replace

2. “Total Energy: Table 2.1 Energy Consumption by Sector.” *Monthly Energy Review*, United States Government, US Energy Information Administration, August 2020, page 37, www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/?f=A&start=1949&end=2019&charted=3-6-9-12. Accessed 28 August 2020.

3. “Table 4.1: Overview of Emission Reduction Potential.” *The Emissions Gap Report 2017: A UN Environment Synthesis Report*, United Nations, UN Environment Programme, November 2017, page 35, www.unenvironment.org/resources/emissions-gap-report-2017. Accessed 28 August 2020.

Solutions

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
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Energy Engineering

Boustead International Heaters (“BIH”)

<ul style="list-style-type: none"> Global business centred in O&G industries with projects delivered in 58 countries 	<ul style="list-style-type: none"> Process heater systems for: <ul style="list-style-type: none"> Refineries Gas processing and liquefied natural gas (“LNG”) plants Petrochemical plants 	<ul style="list-style-type: none"> High temperature heat transfer for distilling: <ul style="list-style-type: none"> Petroleum products Natural gas products and LNG Petrochemical products Hydrogen 	<ul style="list-style-type: none"> Cost effective energy resource used as: <ul style="list-style-type: none"> Feed stock for most consumer and industrial products Fuel for gas-fired and combined cycle power plants Fuel for global transportation fleet Resource security 	<ul style="list-style-type: none"> Weaker demand in refining activities aligned with climate change and legislative trends Stronger demand in gas processing activities as natural gas replaces crude oil in multi-decade transition to relatively cleaner fuels with climate change and legislative trends
	<ul style="list-style-type: none"> WHRUs for: <ul style="list-style-type: none"> Refineries Gas processing and LNG plants Petrochemical plants Production platforms Floating production, storage and offloading (“FPSO”) vessels 	<ul style="list-style-type: none"> Recycled exhaust and flue gases for reuse in processes and utilities Reduced thermal energy loss and fuel to heat processes Potential doubling of gas turbine efficiency 	<ul style="list-style-type: none"> Reduced fuel costs Reduced emissions and pollution Resource security 	<ul style="list-style-type: none"> Stronger demand in gas processing activities aligned with climate change and legislative trends

Solutions (cont'd)

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 Energy Engineering				
Boustead Controls & Electrics (BC&E)				
<ul style="list-style-type: none"> Regional business centred in O&G industries with projects delivered in 31 countries 	<ul style="list-style-type: none"> Process control systems for: <ul style="list-style-type: none"> Production platforms FPSO vessels 	<ul style="list-style-type: none"> Safe process startup, management and shutdown of O&G production 	<ul style="list-style-type: none"> Protected O&G assets, infrastructure and natural environment Enhanced safety for O&G personnel Resource security 	<ul style="list-style-type: none"> Weaker demand in oil production activities aligned with climate change and legislative trends Stronger demand in gas production activities aligned with climate change and legislative trends Potential to be deployed to other process industries
Boustead Salcon Water Solutions (“BSWS”)				
<ul style="list-style-type: none"> Global business centred in O&G and power industries with projects delivered in 62 countries 	<ul style="list-style-type: none"> Water and wastewater treatment plants for: <ul style="list-style-type: none"> Power plants Refineries Gas processing and LNG plants Petrochemical plants Production platforms FPSO vessels 	<ul style="list-style-type: none"> Treated high quality pure and ultra-pure water for processes Treated wastewater for safe release into natural environment or zero discharge Reclaimed and recycled wastewater for reuse in processes and utilities 	<ul style="list-style-type: none"> Reduced water pollution Resource security 	<ul style="list-style-type: none"> Stronger demand aligned with rejuvenation of world’s most precious resource, climate change and legislative trends Potential to be deployed to other process industries

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSuing BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Solutions (cont'd)

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
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Real Estate

Boustead Projects

<ul style="list-style-type: none"> Regional business in wide range of industries with projects delivered in four countries 	<ul style="list-style-type: none"> Advanced industrial developments Business park and commercial developments 	<ul style="list-style-type: none"> Smart eco-sustainable business park and industrial developments that meet Industry 4.0 transformation standards Client ownership model Client leasing model 	<ul style="list-style-type: none"> Reduced construction time, waste, emissions and pollution during design, construction and building operations Reduced energy and water consumption during building operations Enhanced wellbeing, health and safety of client teams and tenants Resource security 	<ul style="list-style-type: none"> Stronger demand aligned with climate change, legislative and Industry 4.0 transformation trends
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Geospatial

Esri Australia, Esri Singapore, Esri Malaysia, Esri Indonesia

<ul style="list-style-type: none"> Regional business across almost all industries with projects delivered in eight countries 	<ul style="list-style-type: none"> GIS, smart mapping and location analytics platform related to world-leading Esri ArcGIS enterprise platform 	<ul style="list-style-type: none"> Smart solutions Authoritative, effective and efficient big data governance and management for government, infrastructure, resources and IoT 	<ul style="list-style-type: none"> Support for all kinds of private and public sector economic and ESG initiatives Planetary security 	<ul style="list-style-type: none"> Stronger demand aligned with smart cities, big data, IoT, climate change, legislative and Industry 4.0 transformation trends
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Healthcare

WhiteRock Incorporation (“WRI”), BMEC

<ul style="list-style-type: none"> Regional business across niche areas of healthcare industry with projects delivered in seven countries 	<ul style="list-style-type: none"> Healthcare technology distribution and applications for rehabilitative care and sports science 	<ul style="list-style-type: none"> Smart solutions Effective and efficient patient care Better patient outcomes and recovery rates 	<ul style="list-style-type: none"> Support for mainstream and acute healthcare system Enhanced wellbeing, health and safety for healthcare professionals and patients Health and financial security 	<ul style="list-style-type: none"> Stronger demand aligned with ageing population trends
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INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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the lost GWh of thermal energy.⁴ In the US alone, it is estimated that industries produce over 75,000 GWh of waste heat at temperature levels over 148°C.⁵ This represents a significant opportunity to achieve sizeable efficiency gains, environmental benefits and fuel cost savings.

When our WHRUs are utilised in combination with gas turbines (generally known to be inefficient to begin with), gas turbine efficiency can be potentially doubled, in one example leading to 64% in extra net electricity output, without using fuel or water and producing zero additional CO2 and NOx emissions.

During FY2020, we were contracted to supply WHRUs with a total recovery capacity of over 1,208 MW, representing expected total recovery of over 10,582 GWh of thermal energy per year, setting a new record for BIH.

b) Water & Wastewater Treatment Plants

BSWS’ water and wastewater treatment plants help clients to produce high-quality pure and ultra-pure water for power, O&G and industrial processes, treat wastewater for safe release into the natural environment or for zero liquid discharge, and reclaim and recycle

wastewater to be reused in processes or as potable water, saving an extremely precious resource. Clients benefit from significantly reduced pollution and depletion of raw water resources. Industrial water demand accounts for about 19% of global fresh water withdrawals,⁶ of which about 75% of all industrial water withdrawals are used in water-intensive energy production.

During FY2020, we were contracted to supply water and wastewater treatment plants with a total treatment capacity of over 187,000 cubic metres (“cu m”) per day, representing expected treatment of over 68.4 million cu m per year, with most of the capacity dedicated to water treatment applications in the power and O&G industries.

c) Smart Green Buildings

Boustead Projects’ smart eco-sustainable business park and industrial developments help clients to own or lease future-ready, custom-built smart eco-sustainable developments that match their global growth strategies and significantly reduce energy loss, emissions, pollution, waste, and energy and water consumption throughout the multi-decade building lifecycle. Boustead Projects’ smart eco-sustainable built environment

BCA Green Mark Programme for Non-Residential Buildings 2015

Green Mark Rating	Score
Green Mark Platinum	Above 69
Green Mark Gold Plus	Above 59 to 69
Green Mark Gold	Above 50 to 59
Green Mark Certified	Applies to all new projects submitted for URA planning permission on or after 15 April 2008

is conducive to create a healthy and productive internal environment for clients, while reducing the ecological impact on the natural environment and surrounding communities.

Reporting to the Singapore Government’s Ministry of National Development, the Building & Construction Authority (“BCA”) is the agency responsible for championing the development of an excellent built environment for Singapore and launching the Green Mark Programme in 2005, as shown here.

In 2009, Boustead Projects broke new ground with the delivery of Singapore’s first Green Mark Platinum-rated industrial development in the heavy

industry category for a Fortune 500 corporation, Applied Materials under the BCA’s Green Mark Programme. Since then, Boustead Projects has proceeded to become the outright market leader in delivering Green Mark Platinum-rated industrial developments and also delivered LEED-rated industrial developments under the US Green Building Council (“USGBC”)’s internationally-recognised Leadership in Energy & Environmental Design (LEED) Program. Boustead Projects’ milestones include delivering Singapore’s first Green Mark Platinum-rated industrial developments in the heavy industry, aerospace and logistics industry categories, first Green Mark Platinum – Super Low Energy (“GMP-SLE”) large-scale business park and industrial

4. “Figure 8: Multiplying Effect of Available Heat on Furnace Losses.” *A Best Practices Process Heating Technical Brief: Waste Heat Reduction and Recovery for Improving Furnace Efficiency, Productivity and Emissions Performance*, United States Government, US Department of Energy, November 2004, page 6, www.energy.gov/sites/prod/files/2014/05/115/35876.pdf. Accessed 28 August 2020.
 5. “Waste Heat Recovery: Technology and Opportunities in US Industry [3].” *Waste Heat Recovery Technology Assessment*, United States Government, US Department of Energy, 2015, page 4, www.energy.gov/sites/prod/files/2015/02/119/QTR%20Ch8%20-%20Waste%20Heat%20Recovery%20TA%20Feb-13-2015.pdf. Accessed 28 August 2020.
 6. “7 Energy and Industry: 7.1 Context.” *United Nations World Water Development Report 2020: Water and Climate Change*, United Nations, UN Educational, Scientific & Cultural Organization, UNESCO, 2020, page 97, www.unwater.org/publications/world-water-development-report-2020/. Accessed 28 August 2020.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUIING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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development, and 21% and 42% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown here.⁷

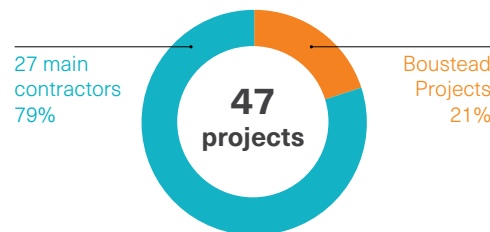
During FY2020, Boustead Projects added to their Green Mark Platinum track record with their landmark largest private sector project for Surbana Jurong Campus (“SJC”), which became Singapore’s first large-scale business park and industrial development to be awarded the GMP-SLE at the BCA Green Mark Awards 2019 held in May 2019. SJC is a huge step towards minimal to zero carbon footprints and an exemplary project on how building design can mitigate climate change. Introduced in 2018, the GMP-SLE rating is the BCA’s latest higher benchmark for best-in-class green buildings in Singapore. SJC achieved the GMP-SLE with significant eco-sustainability features geared towards the highest levels of energy efficiency and huge reductions in energy usage. Separately, Bolloré Blue Hub and Veolia Singapore Office@Tuas View Circuit were awarded the Green Mark Platinum.

Shortly after the end of FY2020, at the BCA Green Mark Awards 2020 held in August 2020, Boustead Projects’ fourth

project for DB Schenker in Singapore – DB Schenker Shared Logistics Center (ALPS) – was awarded the Green Mark Platinum. Separately, ASM Front-End Manufacturing and Razer SEA HQ were awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

As the outright market leader in the design-and-build of smart eco-sustainable industrial developments, Boustead Projects is taking their commitment further to attain higher Green Mark ratings in their role as a developer for multi-tenanted developments that they intend to own and lease out in Singapore. In line with this, Boustead Projects designed and built our global headquarters – Edward Boustead Centre – to attain Green Mark Platinum in 2015, leading by example and showcasing to clients how extensive green building features can be incorporated into the design of all future buildings. Similarly, the same path was taken for ALICE@Mediapolis (“ALICE”), which was awarded the Green Mark Platinum in 2018. In addition, Boustead Projects’ latest multi-tenanted smart development – 351 on Braddell – under construction at Braddell Road is planned to incorporate a number of smart eco-sustainable features. Moving forward,

Green Mark Platinum Market Share for New Private Sector Industrial Developments



Boustead Projects has built **1 out of every 5** Green Mark Platinum-rated new private sector industrial developments.

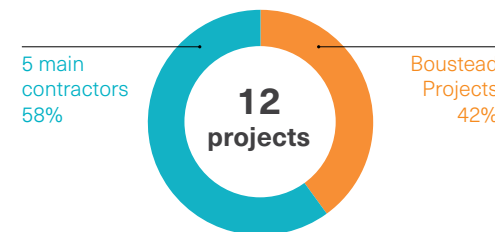
Boustead Projects will continue to explore ways to further introduce smart eco-sustainable solutions including the introduction of the Green Lease Scheme at their multi-tenanted developments in Singapore.

More information on Boustead Projects’ smart eco-sustainable solutions is available in the *Boustead Projects FY2020 Longevity Report*.

d) A Smart World Grounded in Geospatial Intelligence

Our Geospatial Division’s smart mapping and location analytics solutions related to the world-leading Esri ArcGIS enterprise platform help clients to enable smart nations, smart cities and smart

Green Mark Platinum Market Share for New Private Sector Logistics Developments



Boustead Projects has built **2 out of every 5** Green Mark Platinum-rated new private sector logistics developments.

communities to solve the world’s most complex problems through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. By enabling effective visualisation, the division’s smart mapping capabilities place clients with the right tools to effectively combat underutilisation and wastage of limited resources and manage economic and ESG initiatives that work towards the United Nations (“UN”)’s 17 Sustainable Development Goals (“SDGs”) including tackling urban planning, disease, poverty and social inequality, and working towards the ideal of planetary security.

7. Track record updated to include 2020 BCA Green Mark Awards held in August 2020.

Smart Eco-Sustainable Solutions in Action



BOUSTEAD INTERNATIONAL HEATERS

Number of waste heat recovery units (“WHRUs”)

Annual thermal energy recovery in gigawatt-hours (“GWh”)

	Attained in			+	Cumulative Capacity Attained Prior to FY2018	=	Estimated Annual Recovery
	FY2018	FY2019	FY2020				
Number of waste heat recovery units (“WHRUs”)	5 WHRUs	13 WHRUs	37 WHRUs		148 WHRUs		203 WHRUs
Annual thermal energy recovery in gigawatt-hours (“GWh”)	498 GWh	1,022 GWh	10,582 GWh		32,892 GWh		44,995 GWh

Also equivalent to:

Gas heating used by 4.4 million UK homes 	Removing 6.8 million cars from the road 	Reducing 73.6 million barrels of oil consumed 	CO ₂ stored by 168,136 square kilometres of forest 	£1.0 billion in industrial gas tariff savings
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Note: Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy’s *Digest of UK Energy Statistics (DUKES) 2019* and *Quarterly Energy Prices 2019*. Other supplementary conversion calculations are based on the US Environmental Protection Agency’s greenhouse gas equivalents calculator.

Smart Eco-Sustainable Solutions in Action (cont'd)



BOUSTEAD SALCON WATER SOLUTIONS

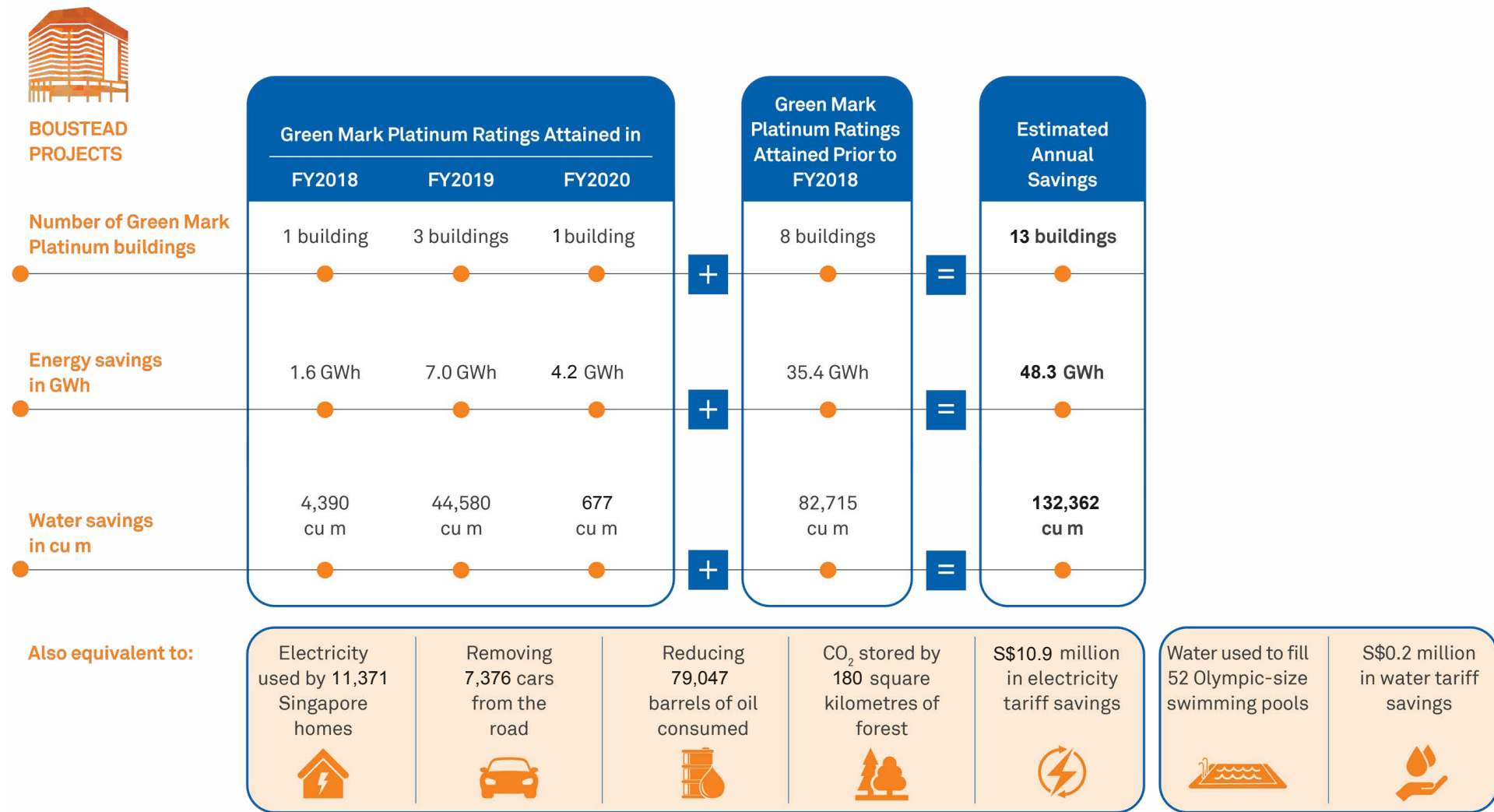
	Attained in			+	Cumulative Capacity Attained Prior to FY2018	=	Estimated Annual Treatment or Recycling
	FY2018	FY2019	FY2020				
Number of water and wastewater treatment plants	12 plants	5 plants	9 plants		123 plants		149 plants
Annual water and wastewater treatment or recycling in cubic metres (“cu m”)	42.0 million cu m	41.0 million cu m	68.4 million cu m		545.1 million cu m		696.5 million cu m

Also equivalent to:

Water used to fill 278,597 Olympic-size swimming pools	US\$1.4 billion in water tariff savings

Note: Calculations are based on contractual specifications, with conversion calculations based on the Global Water Intelligence's 2018 Global Water Tariff Survey where the global average water tariff was US\$2.04 per cu m. Capacity supplied prior to FY2020 is based on our track record of completed projects after Boustead Salcon Water Solutions was acquired in 2002.

Smart Eco-Sustainable Solutions in Action (cont'd)



Note: Calculations are based on BCA Green Mark Programme assessments at the time when the Green Mark Platinum was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's *Singapore Energy Statistics 2019* and PUB's *Water Price Revisions 2017*. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalents calculator.

Please review our FY2020 Geospatial Projects Feature: Mapping ESG, as shown on page 46.

In December 2017, Environmental Systems Research Institute Inc, better known as Esri Inc, our principal for Esri technology announced that they are working with the UN Statistics Division and a number of member states to develop a new data hub named the Federated Information System for SDGs ("FIS4SDGs").⁸ The FIS4SDGs will allow countries to measure, monitor, report and visualise progress towards SDGs in a geographic context on a global scale and supports an interoperable data ecosystem where independent global and national SDG Data Hubs can publish and share SDG data on a common user-friendly platform, with strong data governance, accountability and traceability.

In July 2018, Esri Inc pushed further on meeting the SDGs when they announced that they are working with the World Bank to integrate location analytics into the World Bank's Survey Solutions software to improve the accuracy and efficiency of data collection, analysis and decision making in developing nations.⁹

This will allow the World Bank to put in place a global statistical geospatial framework and work towards the goal of global poverty reduction.

Crime, infectious disease outbreaks – COVID-19, Ebola, SARS and Zika – inadequate housing, pollution, sanitation hazards and transport issues are all consequences of decades of improperly planned urbanisation. As a result, we are now seeing the rise of concepts like 'adaptive urbanism' and 'smart cities'. Effective management of our complex urban ecosystems fundamentally comes down to our geographic understanding of the environments – both engineered and natural – that we inhabit. From a global perspective, the complementary 'Smart City' and 'Smart Government' concepts continue to be some of the biggest drivers of demand for GIS, smart mapping and location analytics solutions. New Esri technology deployment opportunities appeared from 'Smart City 4.0' phenomena – a rethink of the traditional smart city approach to account for Industry 4.0, where IoT and other technologies seamlessly fuse the digital and physical worlds. In this era, smart cities and smart governments are positioned as the facilitators of

smart services, while citizens are co-collaborators who contribute data and insights through IoT sensors and other technology channels. 'Smart City Thinking' – a thought process that underpins all efforts to engineer urban environments where the quality of life for citizens is the central focus – has been embraced, with GIS deployed to connect disparate data sources in a manner that enables the weaving of intricate networks of intelligent applications, information hubs and smart workflows.

It goes without saying that this is a challenging job. However, it is a job made easier with digitalisation and visualisation of insight and most importantly foresight – delivered through Esri technology. Esri technology consumes masses of data from all types of sources including satellite data to real-time IoT sensor feeds, through to databases, spreadsheets, social media updates and everything in between. The insights that Esri technology produces are what inform decision-makers. Globally, Esri technology is recognised as a foundation technology that both supports and enables the building of smart cities. Esri technology's inherent ability to provide unprecedented

context to both evolving and proposed urban ecosystems has made it the 'go to' tool for planners, policymakers, health authorities, security agencies, environmentalists and many more stakeholders for five decades.

During FY2020, smart city transformations that the division continues to provide support to include Australia's Virtual Brisbane and Queensland Globe, Singapore's Smart Nation and Malaysia's Iskandar Regional Development Authority, among many others.

2019 marked Esri Inc's 50th Anniversary, a fitting milestone to achieve during one of the brand's most successful periods in Australia and South East Asia. During their 50-year journey, Esri Inc – the pioneering architect behind the development of GIS products for the analysis and management of location-based data – has stood as the unrivalled global market leader in geospatial technology. Esri Inc stands as a rare multi-generational force that has transformed through five tectonic shifts in the technology industry within the past five decades.

8. "The Federated Information System for the SDGs: From Vision to Scale." United Nations, United Nations Statistics Division, 7 March 2019, unstats.un.org/unsd/statcom/50th-session/side-events/20190307-11-federated-information-system-for-the-sdgs/. Accessed 28 August 2020.

9. "Esri Enters into Memorandum of Understanding with World Bank." Esri Inc, 31 July 2018, www.esri.com/about/newsroom/announcements/esri-enters-into-memorandum-of-understanding-with-world-bank/. Accessed 28 August 2020.

FY2020 Geospatial Projects Feature: Mapping ESG

Smart Cities

Within the built environment sector, conventional ways of planning, developing and managing infrastructure have been reimagined through the integration of GIS technology with other software capabilities such as building information modelling (“BIM”), computer-aided design and IoT. Known as ‘GeoBIM’ in Singapore, this trend continued to fuel significant growth in the nation’s digital engineering space.

JTC Corporation (“JTC”), the lead government agency spearheading the planning, development and promotion of Singapore’s dynamic industrial landscape is leveraging GeoBIM throughout the development lifecycle of the Punggol Digital District (“PDD”) – Singapore’s first smart and sustainable business park. A key building block of Singapore’s Smart Nation vision, the PDD is a 50-hectare development that will cluster and house businesses in key growth sectors of the digital economy such as cybersecurity and technology. By integrating BIM with Esri technology to create a comprehensive 3D map of the PDD, JTC planners can gain deep insights, visualise, manage and analyse BIM within a geospatial environment and easily assess a design’s impact on the surrounding ecosystem.

Environment

Within the ports and maritime sector, Esri Singapore deepened its relationships with the Port of Singapore Authority and Maritime Port Authority (“MPA”) and expects to be able to play a role in the planning and development of Singapore’s Next Generation Port.

Esri Singapore is also working with the MPA to build GeoSpace-Sea – a National Marine Spatial Data Infrastructure framework. In continuing efforts towards a sustainable marine space, GeoSpace-Sea will provide comprehensive and consolidated geospatial data for port, marine and coastal planning, as well as for environmental management.

In terms of the project delivery, populating the database has commenced, which includes hydrographic data and marine environment data such as coastline details and habitat data. All agencies involved will have access to a single central repository of authoritative marine and coastal geospatial data including 3D visualisation of the seabed.

GeoSpace-Sea will likely play an important role in future-proofing Singapore’s coastline against climate change for many generations to come.

Social

The onset of the COVID-19 pandemic led to a significant spike in demand from government and healthcare organisations requiring rapidly deployable geo-analysis solutions, dashboards and data hubs to enhance operational awareness and share real-time information.

In the most pressing need of our time, Esri technology has been used by the World Health Organization, John Hopkins University and numerous government agencies and healthcare organisations globally to create COVID-19 dashboards and data hubs to map and study the pandemic and inform the actions of senior decision-makers.

Smart mapping capabilities enabled COVID-19-related healthcare planning, disease surveillance and contact tracing, aided safe distancing efforts and deep cleaning operations, and supported the protection and reopening of economies.

Smart mapping has played a key role in helping to contain the pandemic, safeguard the wellbeing of citizens and partially restore livelihoods across the region.

Governance

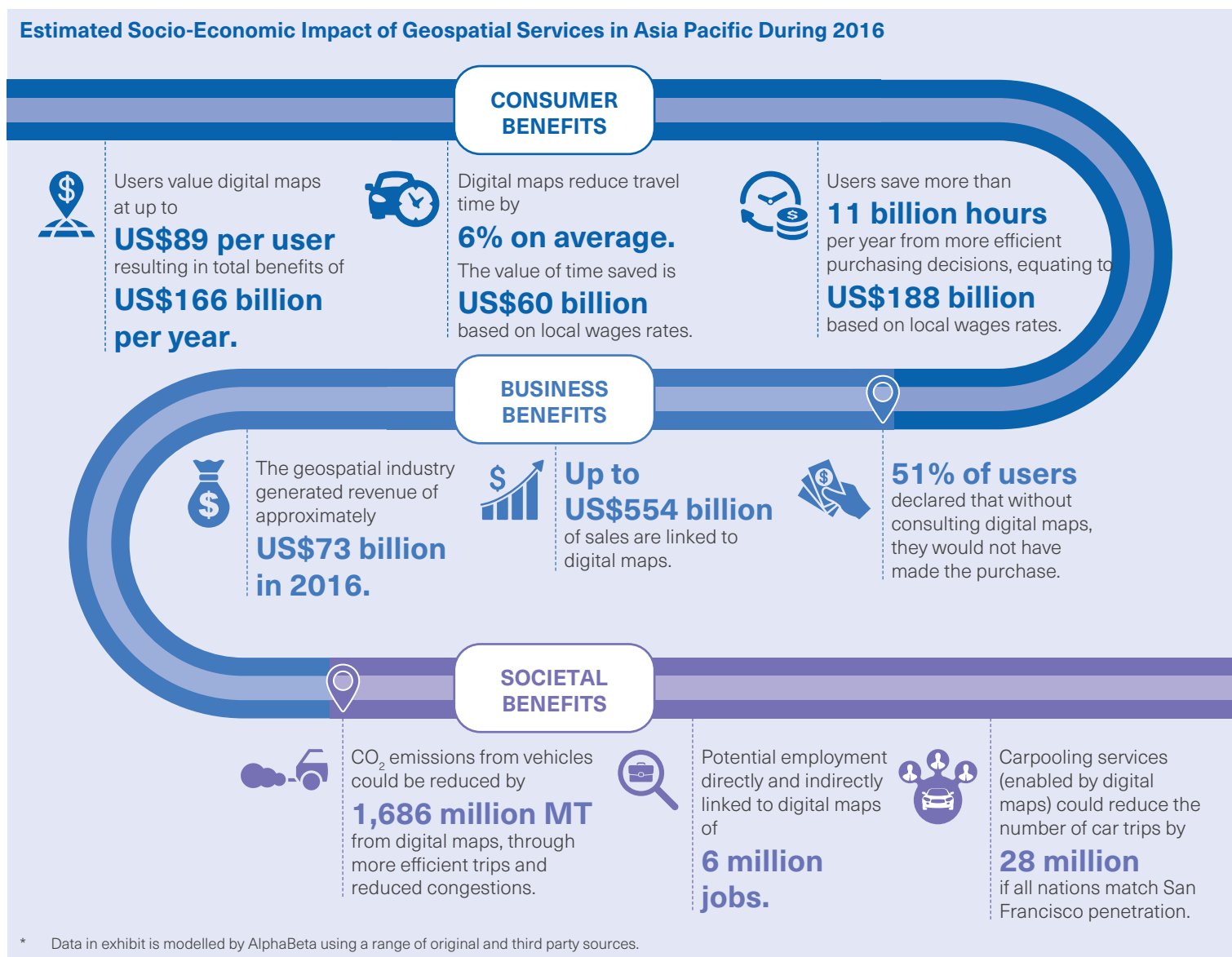
The Australian Geospatial Health Lab was launched by the University of Canberra Health Research Institute and Esri Australia. The first-of-its-kind nationwide geospatial health indicator framework facilitates higher quality health research and a stronger evidence base to shape public health policy, inform campaigns and prioritise funding.

The solution has already helped to improve public health policy and community health outcomes through better intelligence on health inequalities and the causes of changes in these dynamics.

For example, research into how local urban environments contributed to cardiometabolic risk over 10 years in 4,000 people was used to shape an A\$45 million obesity prevention and lifestyle initiative in Adelaide. It is also providing valuable intelligence for properly resourcing health services in the Northern Territory by showing that infrastructure for remote communities is related to infectious disease and chronic disease outcomes. An aspect of the platform that is particularly valuable is that it enables scientists to access all of the data and indicators that they need in one location to do collaborative and systematic health studies and analysis, and achieve health data governance.

A study by AlphaBeta, commissioned by Google in 2016 found that GIS multiplier effects added value in industries accounting for nearly 75% of global GDP and had direct and indirect benefits for businesses, consumers and society at large. AlphaBeta’s study was conducted with a survey of 9,000 Internet users in 22 countries spread across six continents, including three of our division’s exclusive markets: Australia, Singapore and Indonesia. In the Asia Pacific, GIS was estimated to have provided consumer benefits of US\$248 billion in time savings, business benefits of up to US\$554 billion sales linked to digital maps and societal benefits including emissions reductions of 1.7 billion metric tonnes and potential employment for six million people including other estimated socio-economic impact of geospatial services in the Asia Pacific as shown here.

Furthering the vision towards a smart world, during FY2020 at the 2019 Esri User Conference held in July 2019, 10 clients within our division’s respective exclusive distribution network in Australia, Singapore, Malaysia and Indonesia were internationally recognised as winners of the prestigious Esri Special Achievement in GIS Award (“SAG Award”), selected from a pool of more than 100,000 private and public sector organisations globally.



10. “Global Economic Impact of Geospatial Services During 2016.” *The Economic Impact of Geospatial Services: How Consumers, Businesses and Society Benefit from Location-Based Information*, AlphaBeta Advisors Pty Ltd, September 2017 www.alphabeta.com/wp-content/uploads/2017/09/GeoSpatial-Report_Sept-2017.pdf. Accessed 28 August 2020.

The SAG Award honours organisations that demonstrate innovative use of GIS technology to solve pressing real world challenges. This represents the highest annual number of clients in our division’s history to receive the SAG Award.

Shortly after the end of FY2020 at the 2020 Esri User Conference held in July 2020, seven clients within our respective exclusive distribution network were internationally recognised with the prestigious SAG Award. Our track record in supporting SAG Award winners is shown on pages 49 to 50.

Esri technology continues to become an integral key enterprise platform for numerous clients, as evidenced

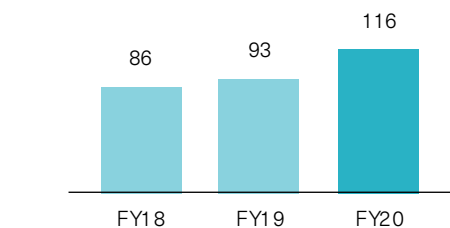
by increasing enterprise agreements (“EAs”), multi-year agreements that facilitate an expanding consumption of software and services. During FY2020, we had 116 ongoing EAs at year-end, a significant improvement year-on-year compared to 93 ongoing EAs at the end of FY2019 as shown here.

3.3 QUALITY

Quality has always been a defining factor in the total client experience. As part of our quality assurance and improvement programmes, all of our major subsidiaries under our Energy Engineering, Real Estate (under Boustead Projects) and Healthcare Divisions obtained ISO 9001 certifications for Quality Management

Systems (“QMS”) from at least 2005 onwards. All of these same major subsidiaries had received an upgrade to the latest ISO 9001:2015 standard and most had recertified under the standard. Our QMS set out quality management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ quality assurance and operations teams. Our QMS are both externally and internally audited, and ensure quality management performance at all workplaces and project sites under our control on a daily basis. In addition, our largest subsidiary under our Geospatial Division also has a QMS, which although not certified, adheres to ISO 9001:2000.

Ongoing Enterprise Agreements at Year-End



ISO 9001 Certifications

	BIH	BC&E	BSWS	Boustead Projects	Esri Australia	BMEC
ISO 9001 Initiation	1992	2005	1999	1999	1999	2000
ISO 9001 Latest Standard	Recertified ISO 9001:2015 in Aug 2018	Recertified ISO 9001:2015 in Sep 2019	Upgraded to ISO 9001:2015 in Jul 2018	Recertified ISO 9001:2015 in Apr 2018	Current QMS not certified but adheres to intent of ISO 9001:2000	Recertified ISO 9001:2015 in Jul 2020
Other Industry-Specific Quality Standards	<ul style="list-style-type: none"> • PD ISO/TS 29001:2011 • EN 1090-1:2009 +A1:2011 (EXC 3) in compliance with CPR 305/2011/EU • CE Mark PED 2014/68/EU (Module H/H1) and UKCA Mark 					SS 620:2016 Good Distribution Practice for Medical Devices

Special Achievement in GIS Awards

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total	26 awards	20 awards	16 awards	14 awards
2020	<ul style="list-style-type: none"> Australian Capital Territory (“ACT”) Environment, Planning & Sustainable Development Directorate for building audit and inspection management GIS solution 	<ul style="list-style-type: none"> Singapore Police Force for homeland security enterprise GIS solution 	<ul style="list-style-type: none"> E-Idaman Sdn Bhd for waste management GIS solution Indah Water Konsortium Sdn Bhd for national sewage management GIS solution Petroleum Nasional Bhd for PiriGIS 	<ul style="list-style-type: none"> Asia Pulp & Paper Sinar Mas for forest plantations management GIS solution PT Jababeka Tbk for JSMART
2019	<ul style="list-style-type: none"> APA Group – Infrastructure Planning & Protection for utilities management GIS solution ACT Emergency Services Agency (“ACT ESA”) for Automated Bushfire Attack Level South Australia’s Department of Planning, Transport & Infrastructure for state infrastructure planning GIS solution 	<ul style="list-style-type: none"> Sembcorp Industries Ltd for utilities management GIS solution Singapore Land Authority (“SLA”) for Singapore Advanced Map Urban Redevelopment Authority (“URA”) for Master Plan Review 	<ul style="list-style-type: none"> Department of Survey & Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Centralised Geo Centric Disaster Management Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal 	<ul style="list-style-type: none"> Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for infrastructure asset management GIS solution PT Astra Honda Motor for corporate GIS solution
2018	<ul style="list-style-type: none"> Geoscience Australia for MH370 search GIS solution Power & Water Corporation for utilities management GIS solution 	<ul style="list-style-type: none"> National Parks Board for MAVEN PUB for Geographic Resource Information System (“GERI”) 	<ul style="list-style-type: none"> Kerajaan Negeri Sembilan for GIS9 Sabah Lands & Surveys Department for Jabatan Tanah dan Ukur Web Mapping Application Petronas Carigali Sdn Bhd for Play Based Exploration 	<ul style="list-style-type: none"> National Resilience Institute for Siskurtannas PT Telekomunikasi Indonesia for Sales IndiHome Information System
2017	<ul style="list-style-type: none"> Australian Army for national security GIS solution 	<ul style="list-style-type: none"> URA for GEMMA 	<ul style="list-style-type: none"> Penang Geographical Information System Centre for e-Peta 	<ul style="list-style-type: none"> Indonesian Navy for Hydro-Oceanography Data Centre Bank Muamalat for bank branch network planning GIS solution
2016	<ul style="list-style-type: none"> Queensland Urban Utilities for Q-Hub 	<ul style="list-style-type: none"> Housing & Development Board for Integrated Planning & Analysis Platform 	<ul style="list-style-type: none"> Malaysian Centre for Geospatial Data Infrastructure (“MaCGDI”) for Malaysia Geospatial Online Services 	<ul style="list-style-type: none"> Ministry of Home Affairs for population data management GIS solution
2015	<ul style="list-style-type: none"> Australian Geospatial-Intelligence Organisation for Enterprise Production Management Hema Maps Pty Ltd for Hema Explorer Map Victoria’s Department of Environment, Land, Water & Planning for FloodZoom 	<ul style="list-style-type: none"> Land Transport Authority (“LTA”) for Planning for Land Transport Network Municipal Services Office for OneService@SG 	<ul style="list-style-type: none"> JUPEM for Geospatial Data Acquisition System 	<ul style="list-style-type: none"> PT Freeport Indonesia for mining operations GIS solution

Special Achievement in GIS Awards (cont'd)

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total	26 awards	20 awards	16 awards	14 awards
2014	<ul style="list-style-type: none"> Queensland's Department of Natural Resources & Mines for stock route management GIS solution South Australia's Department of Communities & Social Inclusion for Evidence Based Management Framework 	<ul style="list-style-type: none"> SLA for Spatial Challenge 	<ul style="list-style-type: none"> JUPEM, BGSP for uGeo for Defence 	<ul style="list-style-type: none"> PT Pertamina EP for upstream O&G operations GIS solution
2013	<ul style="list-style-type: none"> Western Power for utilities enterprise GIS solution 	<ul style="list-style-type: none"> URA for Integrated Planning & Land Use System ("URA iPLAN") 	<ul style="list-style-type: none"> Sarawak Land & Survey Department for Land & Survey Information System 	<ul style="list-style-type: none"> Ministry of Energy & Minerals Resources, Directorate General of Mineral & Coal Mining for mining management GIS solution
2012	<ul style="list-style-type: none"> VicRoads for VicTraffic 	<ul style="list-style-type: none"> Ministry of Health for healthcare management GIS solution PUB for GERI 	<ul style="list-style-type: none"> Ministry of Housing & Local Government, Federal Department of Town & Country Planning for Safe City Monitoring System 	<ul style="list-style-type: none"> Ministry of Transportation for transportation network planning GIS solution
2011	<ul style="list-style-type: none"> Brisbane City Council for Flood Map Queensland Fire & Rescue Service for Total Operational Mapping 	<ul style="list-style-type: none"> SLA for GeoSpace 		
2010	<ul style="list-style-type: none"> Australian Department of Climate Change for National Carbon Accounting System Victoria's County Fire Authority for EIMS Mapper 	<ul style="list-style-type: none"> SLA for OneMap 		
2009	<ul style="list-style-type: none"> ACT ESA for emergency management GIS solution Tasmania's Department of Primary Industries & Water for state infrastructure planning GIS solution 		<ul style="list-style-type: none"> MaCGDI for Malaysia Geospatial Data Infrastructure 	
2008	<ul style="list-style-type: none"> Royal Australian Navy Directorate of Oceanography & Meteorology, Australia for marine GIS solution Thiess Pty Ltd for engineering GIS solution WestNet Energy Alinta Gas Networks for utilities management GIS solution 	<ul style="list-style-type: none"> LTA for Land Transport Infrastructure Data Hub 	<ul style="list-style-type: none"> JUPEM, Utility Mapping Section for National Utility Database 	<ul style="list-style-type: none"> National Coordinator for Survey & Mapping Agency for national geospatial data infrastructure GIS solution
2007	<ul style="list-style-type: none"> City of Greater Geelong for municipal infrastructure planning GIS solution 	<ul style="list-style-type: none"> Defence Science & Technology Agency for national security GIS solution SLA for Singapore Street Directory 		
2006	<ul style="list-style-type: none"> BHP Billiton Ltd for Enterprise Spatial Data Infrastructure 	<ul style="list-style-type: none"> URA for URA iPLAN 		

As the delivery of quality is emphasised throughout all potential client touch points, our solutions are not always the lowest priced among competing solutions but do consistently deliver high-quality client experiences and outcomes. Due to positive client experiences and outcomes, numerous clients have become repeat clients which is important in the context where almost all client relationships are business-to-business arrangements involving a smaller client base but larger transactional value as compared to what is typically seen in business-to-consumer arrangements. The embedding of quality into all potential client touch points is

extremely important since a client team's project journey together with us typically lasts for over one year and is made up of thousands of interactions between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators, all within a single project.

3.3.1 Quality, Domain Expertise & Project Track Records as Client Pre-Qualifiers

Our clients range from the world's largest energy and engineering, procurement and construction ("EPC") corporations to global corporations including Fortune 500, S&P 500 and

Euronext 100 corporations, as shown here. Given the strong brand reputation of our clients and potential clients, there are usually more stringent expectations on quality, domain expertise and project track records since our solutions have such a significant impact on the achievement of clients' global growth strategies and their relationships with their key stakeholders. Many clients conduct financial, quality, EHS and project track record reviews on our business and at times, those of our suppliers, before pre-qualifying and inviting us to submit proposals, bids and tenders for potential projects. Once we become a pre-qualified main contractor

to a specific EPC corporation or end-user client, we are routinely invited to submit proposals, bids and tenders for potential projects whenever the specific EPC corporation or end-user client reviews a potential new investment or project globally.

3.3.2 Construction Awards & Construction Quality Assessment System

Boustead Projects is a regular feature at the BCA Awards, an annual awards programme hosted by the BCA to recognise the best in building and construction practices and projects.

Clients



Energy Engineering

The majority of clients are among the world's largest energy and EPC corporations and include:

- Global EPC corporations;
- O&G supermajors and majors;
- National O&G corporations; and
- National power and utilities corporations.

This division has delivered projects for more than 60% of the world's 50 largest O&G corporations.



Real Estate

Clients range from reputable small and medium-sized enterprises to global corporations and include:

- Fortune 500 corporations;
- S&P 500 corporations; and
- Euronext 100 corporations.

Boustead Projects is approved by the BCA for Grade CW01-A1 and General Builder Class 1 Licence¹¹ to execute building construction contracts of unlimited value.



Geospatial

The majority of clients are national, state and municipal government agencies in Australia, Singapore, Malaysia and Indonesia, while private sector clients include:

- Architectural, engineering and construction corporations;
- Mining, natural resources, O&G and utilities corporations;
- Financial and insurance corporations; and
- Retail and telecommunications corporations.

This division is the leading authority on GIS in respective exclusive distribution markets.



Healthcare

The majority of clients are private and public sector healthcare institutions in Singapore, China, Hong Kong, Malaysia and Thailand and include:

- Acute care and community hospitals;
- Nursing homes; and
- Outpatient and rehabilitation centres.

This division is a leading rehabilitation technology distributor in the region.

11. Our BCA licence registrations are available at www.bca.gov.sg/bcadirectory/company/details/201432108g.

During FY2020 at the BCA Awards 2019 held in May 2019, Boustead Projects received the Construction Productivity Award – Projects (Gold) for Continental Building Phase 3. Separately, SJC was awarded the distinguished GMP-SLE, while Bolloré Blue Hub and Veolia Singapore Office@Tuas View Circuit were awarded the Green Mark Platinum.

Shortly after the end of FY2020, at the BCA Awards 2020 held in August 2020, DB Schenker Shared Logistics Center (ALPS) was awarded the Green Mark Platinum. Separately, ASM Front-End Manufacturing and Razer SEA HQ were awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

To date, Boustead Projects' construction excellence, quality, productivity and eco-sustainable efforts have been recognised with 34 construction-related and eco-sustainability awards, as shown on pages 53 to 54.

As a promoter of quality, Boustead Projects is a leader in the BCA's

Construction Quality Assessment System ("CONQUAS"), which is used to measure the quality achieved in a completed construction project in Singapore in respect of structural, architectural, and mechanical & electrical works. CONQUAS is a voluntary quality assessment in respect to most private sector industrial projects.

During FY2020, DB Schenker Shared Logistics Center (ALPS) received a CONQUAS score of 93.9%, the landmark joint development for ALICE@Mediapolis received a CONQUAS score of 93.8%, while Yusen Logistics received a CONQUAS score of 92.0%, placing them at 6th, 7th and 15th respectively on the CONQUAS all-time top 100 industrial projects list. To date, Boustead Projects' efforts in construction quality have been recognised with 11 projects ranked in the CONQUAS all-time top 100 industrial projects list,¹² making them the top main contractor on the list and equalling the combined total number of projects by the next two main contractors. Boustead Projects' track record of 13 projects on the CONQUAS is shown here.

Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (Aug 2020)
DB Schenker Shared Logistics Center (ALPS)	93.9%	6th
ALICE@Mediapolis	93.8%	7th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	15th
ST Omega 2	91.5%	18th
Edward Boustead Centre	91.3%	21st
Kerry Logistics Centre – Tampines	90.7%	25th
Bolloré Green Hub	90.3%	29th
Continental Building Phase 3	89.6%	35th
ST Electronics Building	89.1%	42nd
ST Engineering Hub	85.1%	74th
Rolls-Royce Test Bed Facility	82.9%	98th
Sun Venture Investments@50 Scotts Road	81.5%	n.a. (commercial project)

12. "IQUAS: Information on Construction Quality." Singapore Government, Building & Construction Authority, www.bca.gov.sg/professionals/iqas/iqas/default.aspx. Accessed 28 August 2020.

Construction Excellence, Quality, Productivity & Eco-Sustainability Awards

Awarded by:					
BCA			USGBC		
	Construction Excellence, Quality & Productivity Awards	Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold	
Total	7 awards	13 awards	14 awards	3 awards	
2020		<ul style="list-style-type: none"> DB Schenker Shared Logistics Center (ALPS) 	<ul style="list-style-type: none"> ASM Front-End Manufacturing (Gold Plus) Razer SEA HQ (Gold Plus) Bombardier Singapore Service Centre Phase 2 (Gold) 		
2019	<ul style="list-style-type: none"> BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 	<ul style="list-style-type: none"> Surbana Jurong Campus (Green Mark Platinum – Super Low Energy) / 1st Green Mark Platinum – Super Low Energy in large-scale business park and industrial category / Bolloré Blue Hub Veolia Singapore Office@Tuas View Circuit 			
2018	<ul style="list-style-type: none"> BP E&C: Green & Gracious Builder Award (Excellent) 	<ul style="list-style-type: none"> ALICE@Mediapolis 			
2017	<ul style="list-style-type: none"> BP E&C: BIM Gold Award – Organisation Category BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart 		<ul style="list-style-type: none"> Markono M-Cube (Gold) XP Power (Gold Overseas) / 1st Green Mark in non-residential building category in Vietnam / 		
2016		<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub 		<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub 	

Construction Excellence, Quality, Productivity & Eco-Sustainability Awards (cont'd)

Awarded by:					
BCA			USGBC		
	Construction Excellence, Quality & Productivity Awards	Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold	
Total	7 awards	13 awards	14 awards	3 awards	
2015	<ul style="list-style-type: none"> BP: Green & Gracious Builder Award (Merit) BP: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 	<ul style="list-style-type: none"> Edward Boustead Centre Seagate Singapore Design Center – The Shugart 	<ul style="list-style-type: none"> Greenpac Greenhub (Gold Plus) 		
2014	<ul style="list-style-type: none"> BP: Construction Excellence Certificate of Merit for Bolloré Green Hub 	<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) 	<ul style="list-style-type: none"> Greenpac Greenhub (Office Interior Gold Plus) Kerry Logistics Centre – Tampines (Gold) Satair Airbus Singapore Centre (Gold) 		
2013			<ul style="list-style-type: none"> Greenpac Greenhub (Gold) Jabil Circuit (Gold) 	<ul style="list-style-type: none"> Kerry Logistics Centre – Tampines Bolloré Green Hub 	/ 1st LEED Gold in logistics industry in Asia /
2012		<ul style="list-style-type: none"> Bolloré Green Hub 			
2011		<ul style="list-style-type: none"> Rolls-Royce Wide Chord Fan Blade Manufacturing Facility Rolls-Royce Test Bed Facility 			
2010			<ul style="list-style-type: none"> IBM Singapore Technology Park (Gold) Sun Venture Investments@50 Scotts Road (Gold) 		
2009		<ul style="list-style-type: none"> Applied Materials Building 	<ul style="list-style-type: none"> StarHub Green (Gold) 		

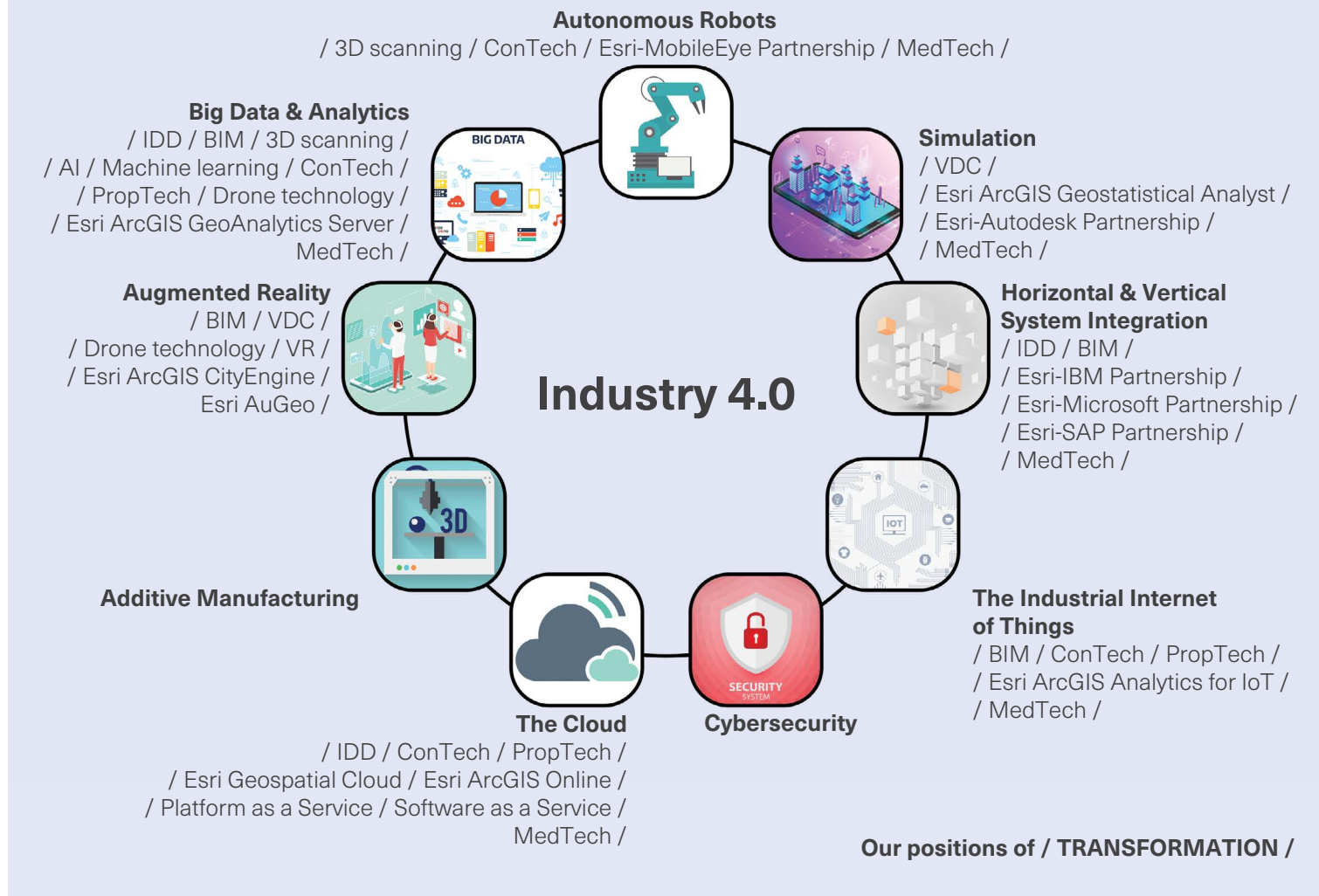
3.4 TRANSFORMATION INITIATIVES

With shorter business cycles due to disruptive technologies, we need to embrace transformation or be transformative where possible, in order to adapt to new megatrends and the prevailing global landscape that emerges over time. Two new megatrends that are having a profound effect on our respective industries are Industry 4.0 and climate change. In addition, the COVID-19 pandemic has exponentially accelerated the necessity of transformation globally, with those unable to adapt and transform immediately, facing an existential threat greater than any seen in recent memory.

3.4.1 Industry 4.0

According to Boston Consulting Group (“BCG”), Industry 4.0 – the fourth industrial revolution – is a transformation that makes it possible to gather and analyse data across machines, enabling faster, more flexible and more efficient processes to produce higher quality goods at reduced costs. This will increase productivity, shift economics, foster industrial growth and modify the profile of the workforce and ultimately change the competitiveness of corporations and regions.¹³ BCG went on to name nine technologies that are transforming industrial production. We have overlaid our already implemented technologies in seven of these areas, as shown here.

Nine Technologies of Industry 4.0



13. “Embracing Industry 4.0 and Rediscovering Growth.” The Boston Consulting Group, www.bcg.com/capabilities/operations/embracing-industry-4-0-rediscovering-growth.aspx. Accessed 28 August 2020.

a) Integrated Digital Delivery

For over two decades, our Real Estate Division (under Boustead Projects) has been a pioneering force in Singapore's industrial real estate sector, demonstrating pioneership and transformation in business model and activities including design-and-build (1996), design-build-and-lease (2003), advanced eco-sustainable buildings (2009) and integrated digital delivery ("IDD") (2017), among others.

As the latest capability in Boustead Projects' pioneering approach, their IDD platform deploys digitalisation and Cloud-based technologies, and transformative methodologies like BIM, virtual design and construction ("VDC"), and design for manufacturing and assembly ("DfMA"). Their progressive game-changing methodologies include 3D scanning, artificial intelligence ("AI") and machine learning, data analytics, drone technology and virtual reality ("VR").

Many of these methodologies were extensively adopted in ALICE, the largest development undertaken by Boustead Projects, with ALICE's design, construction, project management and delivery, further complemented by Boustead Projects' use of drones for aerial imaging, site progress and surveillance, and eventually the deployment of VR technologies for collaboration across project

stakeholders. ALICE was constructed virtually using BIM and VDC (before the actual construction) so that most issues could be anticipated during construction, operations and maintenance, and proactive solutions could be generated, thereby significantly boosting productivity. Another first in the industry, ALICE adopted large-scale prefabricated bathroom units ("PBUs") using prefabricated, prefinished volumetric construction ("PPVC"), moving beyond the norm of small PBUs in the residential sector.

On the operational side, an ALICE mobile app designed as a collaboration between Boustead Projects and a leading homegrown proptech firm, is driven by big data analytics and IoT for a tenant interface tied to ALICE's smart building management system. The single and comprehensive backend system for operations and facilities management greatly automates processes and reduces manual tasks.

Please review our Industry 4.0 Future Feature on ALICE as shown on page 57, along with a summary of how Boustead Projects is converging the ideals of the Singapore Government's Industry Transformation Programme and Industry Transformation Maps ("ITMs") for three industry sectors: construction, real estate and infocomm media as shown on page 58. Simultaneously, Boustead Projects is using IDD and proven technologies

to reshape smart eco-sustainable developments for clients shifting into Industry 4.0 under their respective ITMs.

During FY2020, as part of Boustead Projects' continued efforts at business and technological transformation, they progressed with the implementation of their digital transformation roadmap, further building upon their Industry 4.0 transformation standards and game-changing methodologies. Internal adoption rates significantly increased for their new progressive game-changing methodologies including 3D scanning, AI and machine learning, data analytics and VR. They also pushed for greater integration between the different platforms and technologies that have enabled their digitalisation journey, supported by their dedicated and fast-growing digital delivery team.

Boustead Projects continues to observe and document positive results from their digitalisation efforts including:

- Better coordination between different project stakeholders and higher productivity achieved through redesigning conventional work processes around their use of BIM as the single-point-of-truth;
- More effective project management through Cloud-based, common data environment solutions. For instance, the implementation of the Lean PlanDo app has improved project planning and tracking by aggregating all

**Transformative Technologies for
Integrated Digital Delivery****BIM****VDC and DfMA****3D scanning, AI and
machine learning****VR****Drone technology****Cloud-based
technology
platforms to manage
and optimise
collaboration and
workflows**

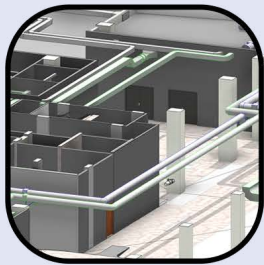
Industry 4.0 Future Feature: ALICE

ALICE

AT MEDIAPOLIS



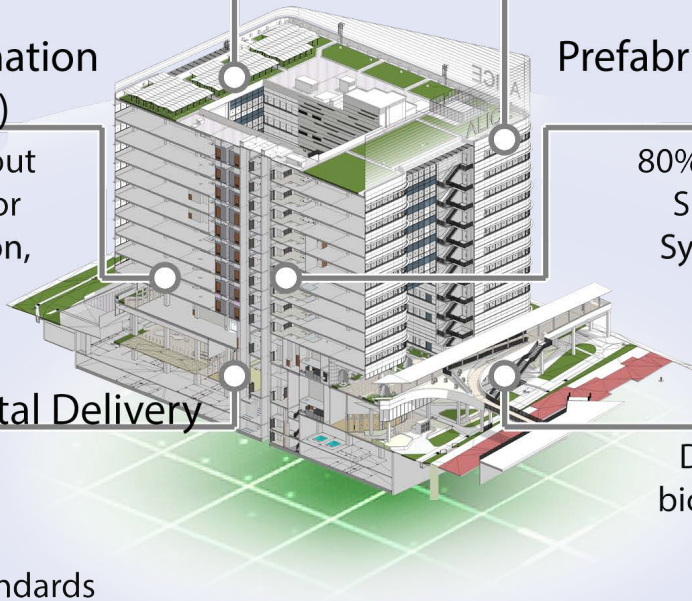
Solar Power
100 kWp photovoltaic system above green roof



Building Information Modelling (BIM)
BIM used throughout building lifecycle for design, construction, operations and maintenance



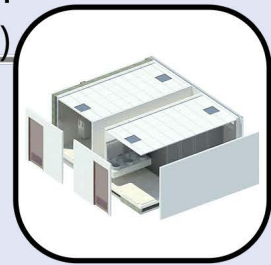
Integrated Digital Delivery
Designed and constructed with Industry 4.0 transformation standards



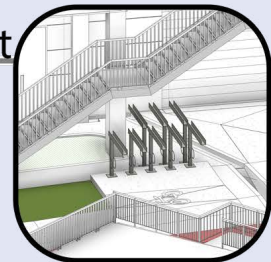
Smart App
One-stop tenant services linked to smart building management system






Prefabricated Bathroom Units (PBUs)
80% of area built using Sustainable Building System with first ever large-scale PBUs



Clean Transport
Docking stations for bicycles and personal mobility devices



Transformative Technologies Deployed Today in Construction, Real Estate & Infocomm Media Industry Sectors

<p>Supporting Construction Industry's Transformation</p> 	<p>Supporting Real Estate Industry's Transformation</p> 				
<table border="1"> <tr> <th data-bbox="112 438 616 470">Design-and-Build/Development</th> <th data-bbox="616 438 1097 470">Building Operations and Facilities Management</th> </tr> <tr> <td data-bbox="112 470 616 1013"> <p>Integrated digital delivery (IDD)</p> <ul style="list-style-type: none"> Building information modelling (BIM) throughout multi-decade building lifecycle, achieving better coordination between different project stakeholders and higher productivity through redesigning conventional work processes around BIM as single-point-of-truth Virtual design and construction (VDC) for better and faster decision-making through use of BIM and virtual reality (VR) technology to simulate immersive virtual environments in life-size proportions Integrated project planning and tracking by aggregating all construction and scheduling data into single Cloud-based platform 3D scanning, artificial intelligence (AI), machine learning and drone technology for automating construction progress scans and updating BIM Drone technology for aerial imaging, site progress tracking and surveillance Customised mobile digital management solutions integrated with BIM for faster and better identification, tracking and remediation of defects Wearable devices and Cloud management software at construction sites to facilitate contact tracing and safe management measures Facial recognition technology for site management and security </td> <td data-bbox="616 470 1097 1013"> <ul style="list-style-type: none"> Digital operations and maintenance manuals using as-built BIM for asset management and facilities management Aerial imaging combined with augmented reality (AR) to create line-of-sight views from marketable units before completion of construction </td> </tr> </table>	Design-and-Build/Development	Building Operations and Facilities Management	<p>Integrated digital delivery (IDD)</p> <ul style="list-style-type: none"> Building information modelling (BIM) throughout multi-decade building lifecycle, achieving better coordination between different project stakeholders and higher productivity through redesigning conventional work processes around BIM as single-point-of-truth Virtual design and construction (VDC) for better and faster decision-making through use of BIM and virtual reality (VR) technology to simulate immersive virtual environments in life-size proportions Integrated project planning and tracking by aggregating all construction and scheduling data into single Cloud-based platform 3D scanning, artificial intelligence (AI), machine learning and drone technology for automating construction progress scans and updating BIM Drone technology for aerial imaging, site progress tracking and surveillance Customised mobile digital management solutions integrated with BIM for faster and better identification, tracking and remediation of defects Wearable devices and Cloud management software at construction sites to facilitate contact tracing and safe management measures Facial recognition technology for site management and security 	<ul style="list-style-type: none"> Digital operations and maintenance manuals using as-built BIM for asset management and facilities management Aerial imaging combined with augmented reality (AR) to create line-of-sight views from marketable units before completion of construction 	<ul style="list-style-type: none"> Systematic consideration of maintainability of buildings in development and design stages Single flexible and scalable technology platform to manage smart developments and future-proof developments against new and ever-changing technologies ALICE@Mediapolis' customised mobile app and portal integrated with building management system for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem
Design-and-Build/Development	Building Operations and Facilities Management				
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<p>Design for Manufacturing and Assembly (DfMA)</p> <ul style="list-style-type: none"> Use of prefabricated, prefinished volumetric construction (PPVC) Customised platform integrated with BIM for better management and real-time tracking of PPVC elements under manufacturing, delivery and installation 	<p>Supporting Infocommunications and Media ("ICM") Industry's Transformation</p>  <table border="1"> <tr> <th data-bbox="1097 1013 1601 1093">Driving technology adoption and exploring new growth areas by leveraging frontier technology</th> <th data-bbox="1601 1013 2128 1093">Strengthening vibrant core of ICM professionals and companies</th> </tr> <tr> <td data-bbox="1097 1093 1601 1204"> <ul style="list-style-type: none"> ALICE@Mediapolis promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like Internet of Things (IoT), immersive media like VR and data analytics from development, design and construction to operations and facilities management ALICE@Mediapolis' customised mobile app and portal integrated with building management system for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem </td> <td data-bbox="1601 1093 2128 1204"> <ul style="list-style-type: none"> Dedicated in-house digital delivery team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, data analytics and VR, and pushes for greater integration between different platforms and technologies ALICE@Mediapolis is dedicated development within one-north to support growth of ICM industry, offering ecosystem that brings different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions </td> </tr> </table>	Driving technology adoption and exploring new growth areas by leveraging frontier technology	Strengthening vibrant core of ICM professionals and companies	<ul style="list-style-type: none"> ALICE@Mediapolis promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like Internet of Things (IoT), immersive media like VR and data analytics from development, design and construction to operations and facilities management ALICE@Mediapolis' customised mobile app and portal integrated with building management system for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem 	<ul style="list-style-type: none"> Dedicated in-house digital delivery team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, data analytics and VR, and pushes for greater integration between different platforms and technologies ALICE@Mediapolis is dedicated development within one-north to support growth of ICM industry, offering ecosystem that brings different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions
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<p>Green Building and Eco-Sustainability</p> <ul style="list-style-type: none"> Green Mark Platinum LEED BiodiverCity Customised mobile app allowing tenants to track individual utilities consumption Smart building energy management systems Rooftop industrial solar energy systems 					

- construction and scheduling data into a single platform;
- Better and faster decision-making in VDC, through their use of BIM and VR technology to simulate immersive virtual environments in life-size proportions;
 - Better management and tracking of DfMA prefabricated elements under manufacturing, delivery and installation, and faster and better identification, tracking and remediation of defects through their customisation of mobile digital management solutions; and
 - Faster and more accurate construction validation through their use of 3D scanning, AI and machine learning, automation and drones. Their collaboration with Airsquare – a start-up specialising in image analytics for construction design – has helped automate the validation of construction progress scans against BIM, reduced inspection times by up to 40% compared to manual inspection methods and minimised updating errors in the final BIM.

During FY2020, Boustead Projects' transformative methodologies were best displayed at their largest project on record for JTC Kranji Green ("Kranji Green"). Extensive use of DfMA prefabrication for Kranji Green has demonstrated their capability to work with some of the largest DfMA prefabricated components involved in

any industrial project. They were able to achieve a very high level of IDD adoption within this project, which includes:

- Improving project planning and tracking by aggregating all construction and scheduling data into a single Cloud-based platform;
- Significantly optimising design approvals through virtual walkthroughs of BIM with projects stakeholders; and
- Working towards a digital operations and maintenance manual for the development, which will see the final as-built 7D BIM used for multi-decade facilities management – a first of its kind in Asia.

With significant investments in transformative technologies, Boustead Projects expects higher productivity, more effective project management, and better quality and defects management to ultimately translate into greater savings for their projects over the long-term.

b) Smart Cities & IoT Offerings

Underpinning Industry 4.0 digitalisation efforts, our Geospatial Division is mapping the future of Industry 4.0 with the delivery of smart mapping and location analytics solutions related to the world-leading Esri ArcGIS enterprise platform. For 50 years, Esri technology has been providing location-based big data analytics, which today is critical in the enablement of smart nations, smart cities, smart communities and IoT

applications. The division continues to benefit from technology principal, Esri Inc's R&D investments which exceed 25% of Esri Inc's revenue annually, and from the technology alliances and partnerships that Esri Inc has cultivated with numerous world-leading technology corporations globally including Autodesk, IBM, Microsoft and SAP, among others. The division has also evolved their business model to ensure the inclusion of Cloud-hosted GIS 'As a Service' offerings including 'Platform as a Service' and ArcGIS Online 'Software as a Service' offerings in line with evolving client requirements for software delivery models.

Within the built environment sector, conventional ways of planning, developing and managing infrastructure have been reimaged through the integration of GIS technology with other software capabilities such as BIM, computer-aided design and IoT. Known as 'GeoBIM' in Singapore, this trend continued to fuel significant growth in the nation's digital engineering space.

As mentioned earlier, Esri Singapore worked with JTC, the lead agency spearheading the planning, development and promotion of Singapore's dynamic industrial landscape to leverage GeoBIM throughout the development lifecycle of the PDD – Singapore's first smart and sustainable business park. This is a key building block of Singapore's

Transformative Technologies for Smart Cities & IoT



Smart city planning and management



Data analytics



GeoBIM



Cross-platform interoperability partnerships



Cloud-based technology platforms for SaaS and PaaS

Smart Nation vision. By integrating BIM with Esri technology to create a comprehensive 3D map of the PDD, JTC planners can gain deep insights, visualise, manage and analyse BIM within a geospatial environment and easily assess a design's impact on the surrounding ecosystem.

In the transportation sector, Esri Malaysia worked with Mass Rapid Transport Corporation (“MRT Corp”) – the developer and asset owner of the Putrajaya Line in Kuala Lumpur – on the development of the KVMRT SSP Geospatial Portal. The project represents Asia’s first Cloud-based GIS deployment that utilises Microsoft Azure and fully integrates BIM and reality modelling in a web-enabled portal. The portal provides information on the topographical, geological, structural and environmental aspects of the Putrajaya Line and enables better collaboration between project team members, allowing them to visualise, query and analyse data at any location any time. The ability to rapidly retrieve and share data on construction progress led to project productivity gains of 35%, with MRT Corp subsequently invited to take Australia’s transport authorities through its world-leading approach.

Please review our Industry 4.0 Future Feature on Smart World to see where we

are shaping smart cities, as shown on page 61.

c) Smart Healthcare Offerings

Our Healthcare Division provides innovative medical solutions that address niche areas of age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science.

The division searches for breakthrough medical solutions for distribution through their wide regional network to help address the pain points of healthcare institutions through outcome-based solutions that promote faster recovery for patients and higher productivity for healthcare professionals, both of which mitigate resource shortages faced by healthcare institutions. These solutions often help healthcare professionals and physiotherapists to be able to assist more patients with rehabilitation in a shorter span of time and also help patients to begin the recovery stage faster through using rehabilitation that rides on automation, robotics, big data analytics and IoT applications.

Patients can potentially be under the care and monitoring of healthcare professionals without having to be confined to hospitals or inpatient facilities. In addition, research has proven that stroke patients recover more

quickly the faster that they can begin rehabilitation, which may eventually allow these patients to recover full mobility and quality of life and avoid placing a further burden on caregivers in terms of financial, stress and time costs.

3.4.2 Climate Change

Opening for signatures on 22 April 2016 – Earth Day – at the UN Headquarters in New York, the Paris Agreement entered into force on 4 November 2016 and has been ratified by 189 out of 197 parties to the Convention to date. The Paris Agreement brings together all nations in an extremely important common goal to combat climate change and adapt to its effects, with the aim of keeping global temperature rise this century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.¹⁴ The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility as a responsible global corporate citizen to work towards uplifting our business in material ESG topics, especially in relation to industries where we operate. Given the high energy intensity and emissions contributed by these industries, we aim to promote our smart eco-sustainable solutions as previously shown on pages 32 to 48.

Transformative Technologies for Healthcare



Automation



Robotics



Data analytics

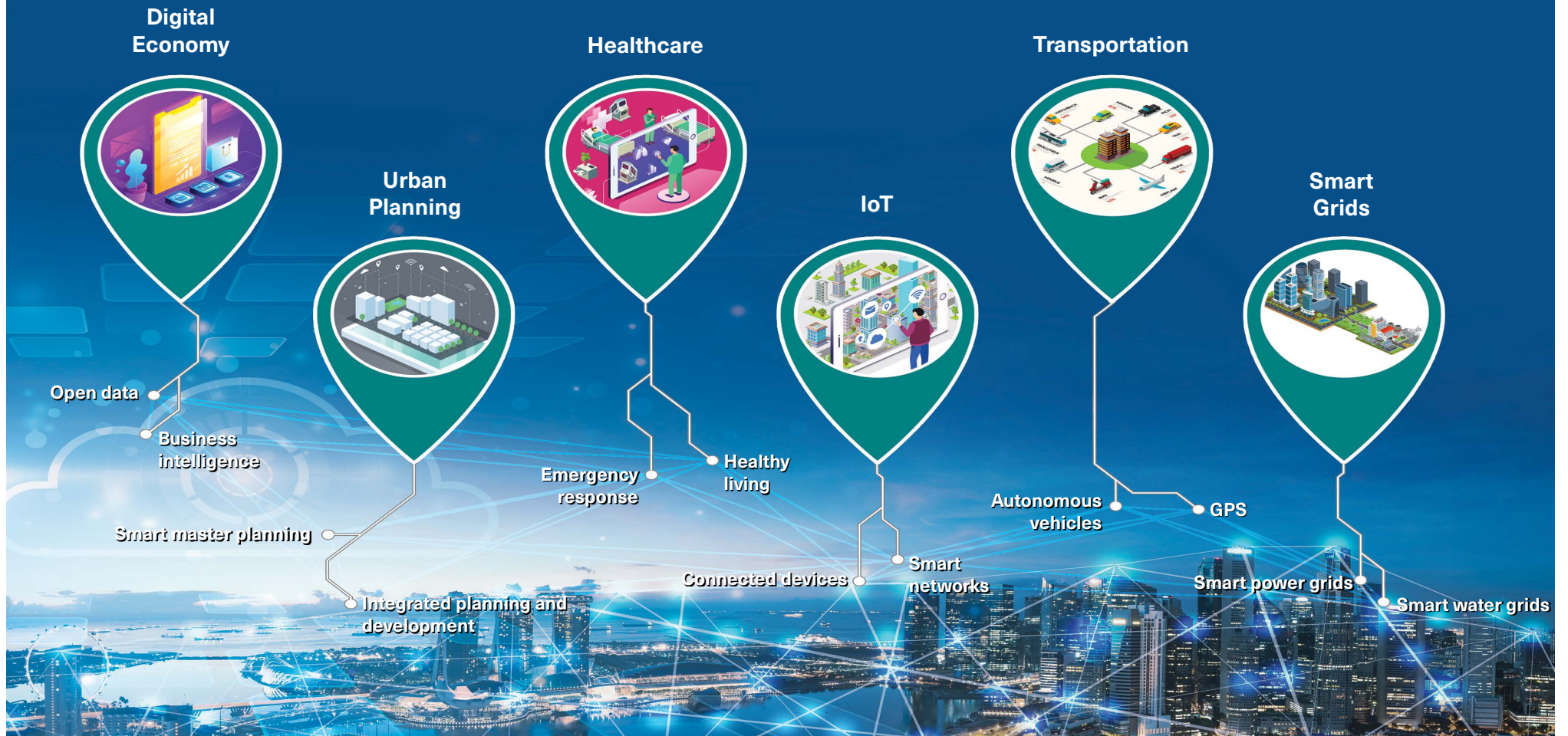


Cloud-based technology platforms for remote healthcare applications

14. “What is the Paris Agreement?” United Nations, UN Framework Convention on Climate Change, unfccc.int/process-and-meetings/the-paris-agreement/what-is-the-paris-agreement. Accessed on 28 August 2020.

Industry 4.0 Future Feature: Smart World

SMART CITIES UNDERPINNED BY ESRI GEOSPATIAL TECHNOLOGY



As mentioned earlier, we provide smart eco-sustainable solutions that have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors, and work towards the extremely important common goal to combat climate change, build climate resilience and protect our environment.

More information on our performance, policies and processes in relation to climate change will be shared in Section 5 of this report.

In 2018, Boustead Projects secured Kranji Green, earmarked to achieve the Green Mark Platinum. Kranji Green has been touted as one of the Singapore Government's landmark projects to shift the nation increasingly towards the circular economy, where maximum value is extracted from resources through recovery, recycling and regeneration. With extremely limited space and landfill capacity – currently confined to Semakau Island – the Singapore Government has been reviewing major initiatives

to boost recycling infrastructure in the most efficient and cost-effective manner. We are proud to be participating in a national project of strategic importance in Singapore's contributions to combat climate change, build climate resilience, protect the natural environment and solve a pressing waste storage problem.

3.4.3 COVID-19 & Infectious Disease Outbreaks

Shortly before the end of FY2020, the onset of the COVID-19 pandemic and its rapid spread in a very short period of time took the world by surprise, representing the greatest risk to the world in recent times. While some countries have successfully contained COVID-19 through extremely strict lockdowns, safe distancing measures and travel restrictions, these countries remain in the minority, with many countries still struggling to contain COVID-19 and bring average daily infections under control.

COVID-19 is unlikely to be categorised as a megatrend. However, the scale of the disruption caused by the pandemic

already entails long-term implications for the world, from the strategies and activities of governments, industries and organisations right through to communities and individuals, many who may be our stakeholders in countries where we operate. Lessons from the pandemic are likely to be applied to the control of future infectious disease outbreaks.

In line with this, we acknowledge COVID-19 and infectious disease outbreaks as a material ESG topic, which is directly impacting our businesses and those of our stakeholders.

More information on our performance, policies and processes in relation to COVID-19 will be shared in Section 4 of this report.

3.5 FY2020 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

Our continuous profitability every year since our current management team took over in FY1997 – except for FY2002 – has enabled us to reinvest in creating


sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

In FY2020, we generated S\$728.2 million in direct economic value ("EV"), a 51% increase year-on-year as compared to S\$483.3 million in FY2019, which was distributed among key stakeholders as shown on page 63.

We have built a fundamentally-sound balance sheet, reinvested in business expansions and continue to have the capability to make new acquisitions and investments.


Since resuming annual dividend payments to shareholders in FY2003, we have made 18 consecutive years of annual dividend payments to shareholders and did so again in FY2020 as part of our dividend tradition. Our five-year financial performance summary is shown on pages 64 to 65.

FY2020 Direct Economic Value Generated & Distributed

Suppliers 


- Purchases
- Supplier payments
- Other operating expenses
- Indirect jobs for communities where we operate

\$562.9 million
77% of EV

Team 

- Salaries
- Defined contribution plans
- Share-based compensation
- Other benefits
- Direct jobs for communities where we operate

\$96.6 million
13% of EV

Lenders and Investors 


- Interest paid to lenders
- Dividends paid to shareholders

\$16.2 million
2% of EV

Governments 

- Corporate taxes for funding government basic services and sponsored socio-economic and ESG initiatives
- Indirect jobs for communities where we operate

\$17.6 million
2% of EV

Communities 

- Community service
- Philanthropic donations
- Indirect jobs for communities where we operate

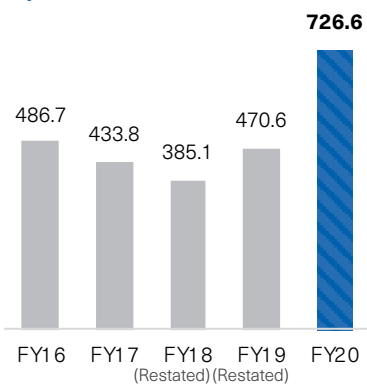
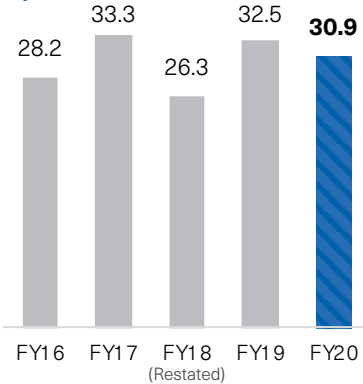
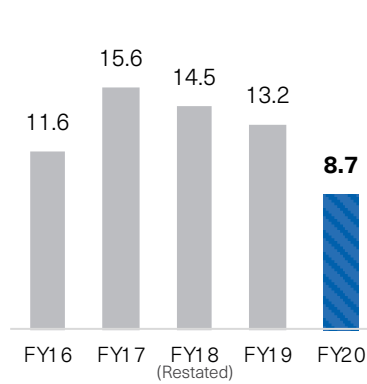
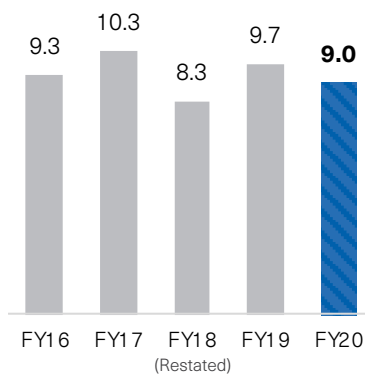
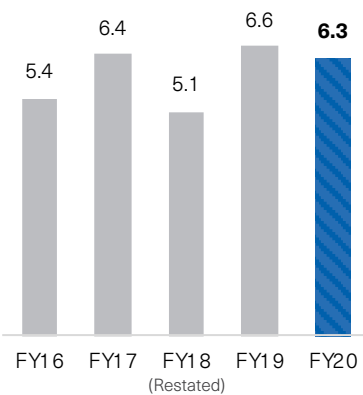
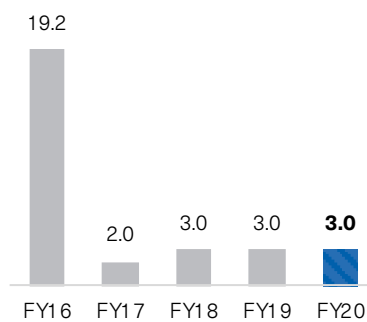
\$0.55 million
<1% of EV

Direct Economic Value Retained 

- Reinvestment in core businesses
- Future acquisitions and investments

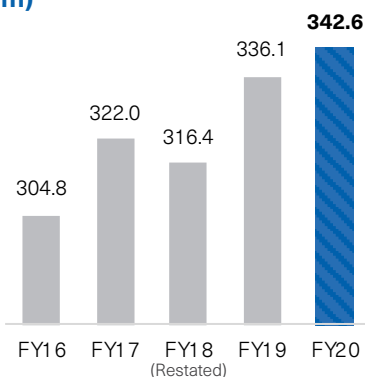
\$34.3 million
5% of EV

5-Year Financial Performance Summary – Profitability Performance

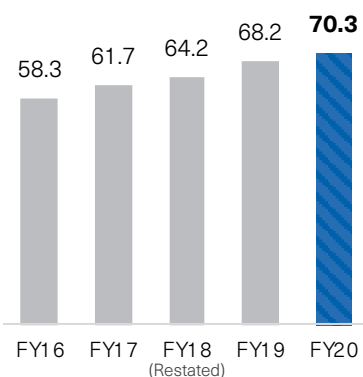
Group Revenue
(S\$m)Group Net Profit
(S\$m)Operating Profit over Turnover
(%)Return on Equity
(%)Basic Earnings per Share
(¢)Gross Dividend per Share
(¢)

5-Year Financial Performance Summary – Balance Sheet Strength (cont'd)

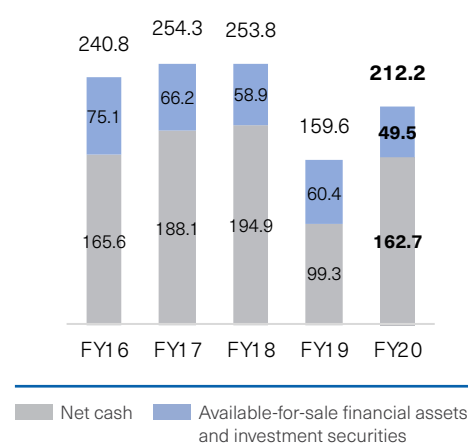
Equity Attributable to Equity Holders of the Company (S\$m)



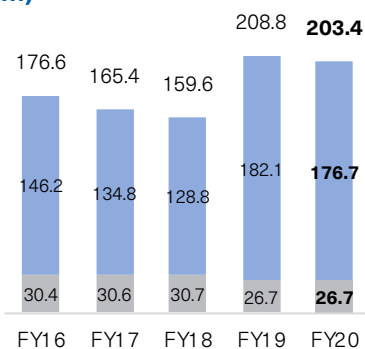
Net Asset Value per Share (S\$m)



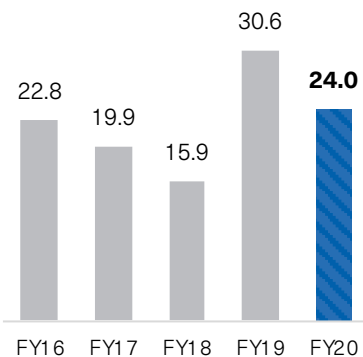
Net Cash & Investment Securities (S\$m)



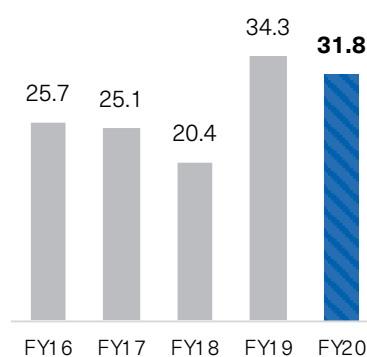
Properties Held for Sale & Investment Properties (S\$m)



Debt-to-Equity (%)



Loan-to-Valuation (%)



SECTION 4 – DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN

SECTION 4 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

This section covers the following material ESG topics and applicable GRI Standards:

• Business ethics

GRI Standards
/ 102-11 / 102-12 / 102-16 / 102-17 / 102-33 /
/ 102-34 / 418-1 /

• Data and information security

GRI Standards
/ 102-12 / 418-1 /

• Talent acquisition, development, management and retention

GRI Standards
/ 102-8 / 102-12 / 102-13 / 102-35 / 102-36 /
/ 102-37 / 102-41 / 201-1 / 401-1 / 403-9 /
/ 403-10 / 404-1 / 404-3 /

• Succession planning

GRI Standards
/ 102-12 / 401-1 / 404-1 / 404-3 /

• Health and safety

GRI Standards
/ 102-12 / 102-13 / 403-9 / 403-10 / 419-1 /

• COVID-19 and infectious disease outbreaks

GRI Standards
/ 102-9 / 102-10 / 102-15 /

“You don’t build business. You build people, and people build the business.”

- **Zig Ziglar, late renowned US author and motivational speaker**

A PEOPLE-TO-PEOPLE BUSINESS

An organisation is only as good as its people. At Boustead, this is absolutely true.

We are a knowledge-driven, business-to-business and people-to-people organisation, where achieving our mission, vision and long-term objectives are highly dependent on the values, conduct and performance of our best asset – our team known affectionately as Boustead Men and Women.

Our team is expected to demonstrate our seven human-centric corporate values or PROCESS – progress, respect, open mindedness, conduct, excellence, service and safety – in interactions with key stakeholders. Developing a high performance team capable of delivering our technology-driven products and services (together “solutions”) aligned with our fundamental principles and strong human-centric corporate values, strengthens our trusted partnerships with client teams at many of the world’s best corporations, helping

them to achieve their strategic goals, derive true value from their sizeable investments and deliver direct economic value and environmental, social and governance (“ESG”) benefits to their key stakeholders, while keeping us at the forefront of our respective industries.

A client team’s project journey together with us typically lasts for over one year and is made up of thousands of interactions between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators, all within a single project. As our business ambassadors, our team is the first ranking enabler of developing trusted relationships with key stakeholders and the main contributor to our long-term success and longevity. All systems, policies and processes (together “system enablers”) are there to support a high-performance team capable of meeting the expectations of key stakeholders.

With our enduring heritage, the ***Boustead Way*** and other fundamental

principles have been passed down from generation to generation that continue to guide our daily actions and decisions. We believe in acting honourably in the way that we conduct business and staying true to our strong human-centric corporate values. We have zero tolerance for accidents, bribery, corruption, fraud and violence. We do not condone the use of child or forced labour, whether at project sites under our direct control or project sites under our fabricators, subcontractors and suppliers (together “suppliers”)’s control. We believe in providing our team with fair employment and human rights.

This section covers our Code of Conduct, Team Development Programme, positive work environment and supply chain management which are mainly derived from the combined depth of three capitals – intellectual, human, and social and relationship – and ultimately deliver positive net effects for all six capitals. In addition, the topic of COVID-19 and infectious disease outbreaks has been included.

4.1 CODE OF CONDUCT

We are highly committed to building a climate of fairness, honesty, trust and sincerity with key stakeholders, beginning with our team’s honourable conduct. Our Code of Conduct (“COC”) sets the foundation for our daily actions and decisions, and helps our team to adhere to the highest standards of honourable conduct.

Our team members are inducted in, updated on and expected to adhere to our COC as a condition of employment, with orientation briefings when new team members join, followed by annual acknowledgements and reviews of our COC. Policies on anti-bribery and anti-corruption (“ABAC”), fair dealing and competition, proper use of corporate positions and resources, confidentiality and privacy obligations, insider trading and whistle-blowing are covered in our COC, among other guidance areas on honourable conduct as shown here.

4.1.1 Anti-Bribery & Anti-Corruption

We have zero tolerance for bribery and corruption. We expect our team and all third parties whom we have business dealings with to comply with Singapore’s Prevention of Corruption Act (Chapter 241) and all applicable ABAC laws and regulations in countries where we operate. Our team members are bound by our ABAC Policy regardless of whether they are employed in Singapore,

stationed overseas or employed outside of Singapore. We may also be required to comply with applicable foreign ABAC laws and regulations imposed in business dealings with multinational clients who are headquartered in a foreign country where we have no operational presence.

4.1.2 Fair Dealing & Competition

We engage only in fair and vigorous competition. We expect our team members to fairly deal and interact with fellow team members, clients and competitors, and not to take unfair advantage of all third parties whom we have business dealings with. This includes avoiding abuse of confidential or privileged information, concealment, illegal conduct, manipulation, misrepresentation of material facts, undue influence or any other unfair dealing practices.

4.1.3 Proper Use of Corporate Positions & Resources

We expect our team members to apply and use corporate positions and resources in a responsible manner, which broadly includes duties to act in good faith and in our best interests as a whole.

4.1.4 Confidentiality, Data Protection & Privacy

Information is a valuable asset, particularly in our knowledge-driven

Code of Conduct Coverage & Data Protection Governance Framework Policies

COC Coverage	Data Protection Governance Framework Policies Coverage
<ul style="list-style-type: none"> • Legal compliance • Business integrity • ABAC • Fair dealing and competition • Proper use of corporate positions and resources • Gifts and entertainment • Political and charitable donations • Confidentiality and privacy obligations • Conflict of interest • Insider trading • Whistle-blowing 	<ul style="list-style-type: none"> • Information technology (“IT”) • Information security • External data protection • Internal data protection • Document retention • Third-party outsourcing
Available Feedback Channels	
<ul style="list-style-type: none"> • Whistle-blowing mechanism 	<ul style="list-style-type: none"> • Data Protection Committee • Data Protection Officers

business model. In the ordinary course of business, we may receive clients’ confidential data, in which case we may be subject to various non-disclosure agreements and confidentiality clauses. Clients expect us to abide by confidentiality obligations, exposing us to a wide range of risks from non-compliance. In addition, we have to comply with Singapore’s Personal Data Protection Act 2012 (“PDPA”) that requires organisations that collect, use or disclose personal data to abide by PDPA requirements, again exposing us to a wide range of risks from non-compliance. We have also been

briefed on the General Data Protection Regulation, which regulates the processing by any individual, corporation or organisation of personal data relating to individuals in the EU.

We are highly committed to adhering with all confidentiality obligations, applicable data protection, privacy laws and regulations in countries where we operate. Our data protection and IT system enablers ensure that information assets are properly governed, managed and secured both in digital and physical environments. This allows us to effectively comply with confidentiality,

data protection and privacy obligations over the long-term.

In data protection, we have implemented a Data Protection Governance Framework ("DPG Framework") that covers governance principles, structure and system enablers. We opted for a governance structure with centralised formulation of system enablers and decentralised implementation of system enablers. Our Data Protection Committee ("DPC") comprising our senior management team, department heads and key executives has overall responsibility for the effective implementation of system enablers, while appointed Data Protection Officers ("DPOs") coordinate activities. Our DPOs also act as the external interface with the general public. Other than our DPC and DPOs, team members are also briefed and trained to understand the PDPA and our DPG Framework including any department data and information flows that may require protection. Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered in our DPG Framework and reviewed by our senior management team and DPC at least once every two years.

In addition, our Real Estate Division (under Boustead Projects) took a further step to implement an Information Security Management System

("ISMS"). In 2019, Boustead Projects first embarked on and received ISO/IEC 27001:2013 certification. Boustead Projects' ISMS sets out information security management system enablers, commitments, targets and responsibilities for their team, with overriding responsibility belonging to their IT, Human Resource ("HR") and Environmental, Health and Safety ("EHS") Teams. Boustead Projects' IT, HR and EHS Teams manage all aspects of their ISMS which is both externally and internally audited, and ensure information security management performance at all of their workplaces and project sites under control on a daily basis.

During FY2020, we had no substantiated complaints on breaches of client privacy, which was the same in FY2018 and FY2019.

4.1.5 Insider Trading

We expect our team members with access to price-sensitive information to comply with Singapore's Securities & Futures Act (Chapter 289) and insider trading laws and regulations. Team members with access to price-sensitive information are not allowed to trade in Boustead's securities on short-term considerations and in the one month before half-year and full-year financial results announcements, ending only after release of relevant announcements. Team members are reminded on a

semi-annual basis to comply with trading black-out periods and insider trading laws and regulations.

4.1.6 Whistle-Blowing Mechanism

Implemented in 2008, our whistle-blowing mechanism allows our team members and all third parties to raise and report in good faith and in confidence, any concerns about possible misconduct in financial reporting matters or suspected bribery, corruption, fraud and dishonourable conduct. Procedures are in place to ensure that whistle-blowers are protected. More information on our Whistle-Blowing Policy is available within the *Boustead FY2020 Annual Report* on page 91.

During FY2020, we had no reported incidents of whistle-blowing.

COC violations will result in appropriate disciplinary actions being taken against the violating team member including potential dismissal and referral to legal authorities for serious violations that may be illegal. A compliance plan sets forth how our COC is to be implemented and monitored including how violations are detected, reported and investigated, as well as follow-up actions to be taken.

4.2 TEAM DEVELOPMENT PROGRAMME

The purpose of our Team Development Programme ("TDP") is to attract, develop, motivate and retain team

members with values, attitudes, skillsets and work practices aligned with our mission, vision, strong human-centric corporate values and high-performance team culture. Our TDP is structured to create a work environment that promotes creativity, excitement and growth, and make team members feel cared for, challenged, empowered and respected. Our TDP sets out human resource management ("HRM") system enablers, commitments, targets and responsibilities for our team, with implementation responsibility belonging to our Group HR Team headed by our Senior Vice President of Human Resources, a member of our senior management team at our Group Headquarters. Our Group HR Team provides HRM leadership and support to all subsidiaries globally.

During FY2020, *The Straits Times* and global research firm Statista released their inaugural Singapore's Best Employers 2020, presenting a ranking of the 150 most attractive employers in Singapore to work for. In this national talent management survey, we are proud to share that Boustead was ranked 2nd in our respective industry category of Business Services & Supplies (including Real Estate), 7th for Singapore global-headquartered corporations and 38th overall. This recognition of our efforts was based on over 160,000 evaluations conducted across 25 industries for corporations employing at least 200

people, of which there are about 1,800 such corporations in Singapore including Fortune 500, multinational and homegrown corporations.

We have always embraced diversity in our team. This diversity has not just been in terms of gender balance but also in age, race, religion, marital status, family responsibilities, work experience and nationality, with a multi-cultural and multi-faceted team from Asia, Australia and Europe.

During FY2020, our overall team size grew 19% year-on-year or 184 team members to 1,135 team members, compared to 951 team members in FY2019, the breakdown as shown on page 70. Although all divisions experienced increases in team sizes, most of the overall growth year-on-year was due to significant increases in team sizes at our Real Estate (under Boustead Projects) and Geospatial Divisions.

Distribution of team members by geographic region remained at similar levels year-on-year. The overall team gender balance ratio deteriorated 3% year-on-year, with female team members making up 30% of our overall team, which was in the upper range of the comparable industries (between 20% to 30%) gender balance average but below the Asia Pacific (34%) and global

(36%) averages in 2019. In terms of the managerial gender balance ratio, female team members made up 23% of our total managerial team members, which compared favourably with the comparable industries (between 10% to 20%), Asia Pacific (14%) and global (21%) senior management gender balance averages in 2019.¹

4.2.1 Talent Attraction

As part of our TDP, we are highly committed to complying with Singapore's Employment Act and all applicable employment laws and regulations in countries where we operate. We are further committed to fair, responsible and progressive employment practices and strive to adopt the latest HRM best practices, which is essential to attracting the right talent to contribute to our long-term success and longevity. Our team members are considered to be employed by us only within the context and terms of their employment contracts.

a) The Employers' Pledge of Fair Employment Practices

Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead Services,

our management services arm for the Boustead Group, along with Boustead Projects' principal design-and-build subsidiary Boustead Projects E&C, are among the over 11,000 signatories to the TAFEP's Employers' Pledge of Fair Employment Practices ("Pledge").² Boustead Services is also a member of the Singapore National Employers Federation. Through Boustead Services, all of our subsidiaries are indirectly a party to the Pledge, adhering to the fair employment practices adopted by the Boustead Group.

Under the Pledge, we have committed to work towards fair employment practices including:

- Recruiting and selecting employees on the basis of merit, regardless of age, race, gender, religion, marital status and family responsibilities or disability;
- Treating employees fairly and with respect, and implementing progressive HRM systems;
- Providing employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
- Rewarding employees fairly based on their ability, performance, contribution and experience; and
- Complying with the labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

Team Development Programme Policies

Policies Coverage

- Fairness and diversity
- Freedom of association
- Human rights
- Learning and development
- Leave
- Promotion
- Remuneration
- Restricted Share Plan 2011
- Retirement and re-employment
- Staff engagement
- Staff transfer
- Staff welfare and benefits
- Work environment

Apart from the Pledge, we promote gender equality at the workplace. In terms of talent attraction, this means that we offer the same basic remuneration package to all interviewing job candidates for a specific role and scope, regardless of gender or whether a job candidate has served Singapore's mandatory national service.

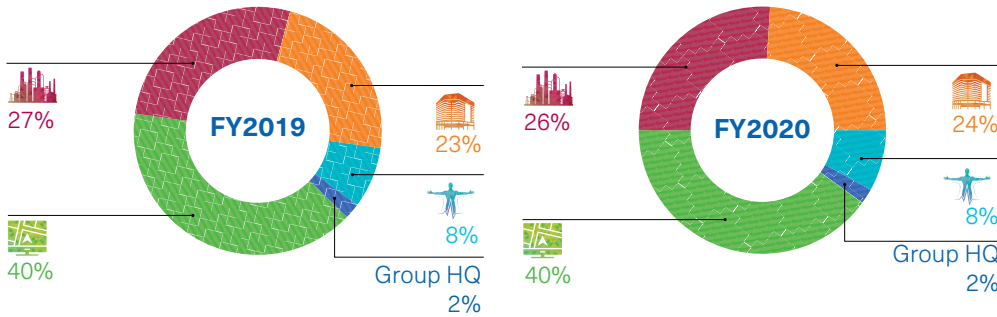
b) Other Talent Attraction Practices

We generally advertise available positions both externally and internally, although recruitment for certain sensitive key positions may be conducted anonymously through professional recruitment agencies.

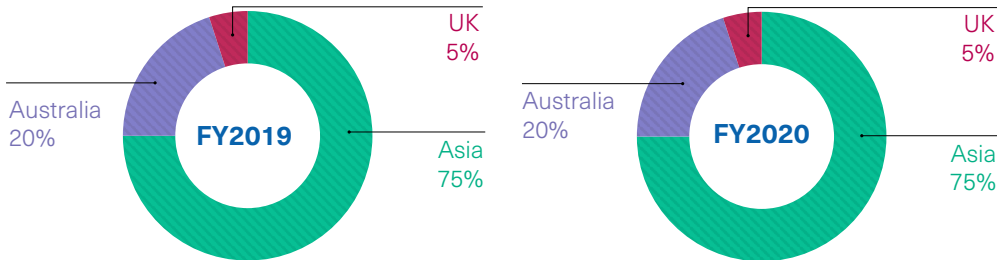
1. "Gender Balance." and "Sector Ranking." *Gender Equality Global Report & Ranking 2019 Edition*, Stichting Equileap Foundation, 1 October 2019, pages 9 and 15, equileap.com/equileap-reports/. Accessed 28 August 2020.
2. "5. View Signers of the Employer's Pledge." Tripartite Alliance for Fair & Progressive Employment Practices, www.tal.sg/tafep/getting-started/fair/employers-pledge-signers. Accessed 28 August 2020.

Team Deployment

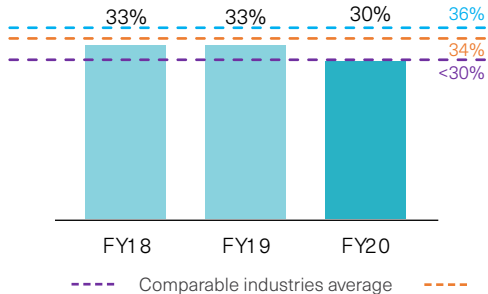
By division



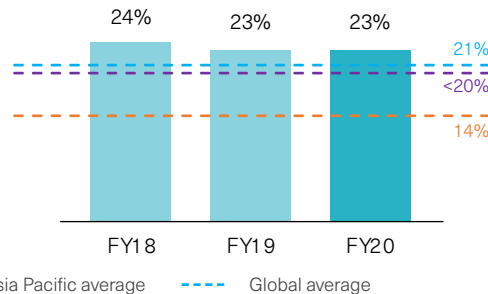
By region



Gender Balance: Female Team Members as % of Total Team

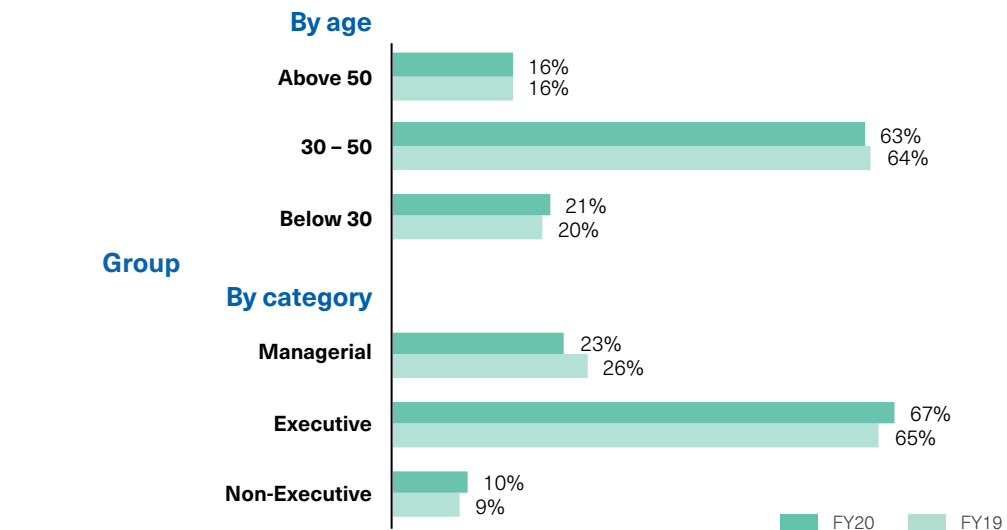
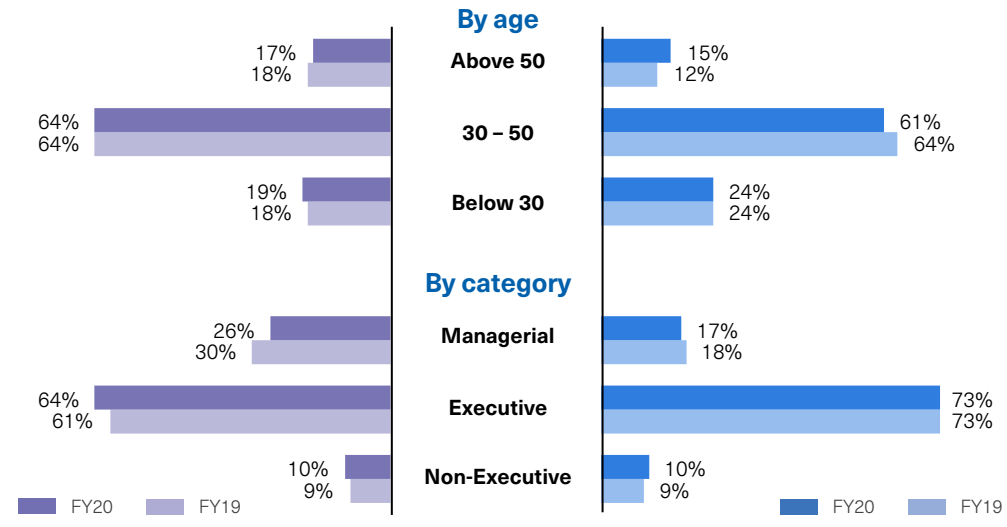


Gender Balance: Female Managers as % of Total Managers



Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 Edition, with the blended weighted comparable industries average based on the industrial and technology subsectors.

Team Profile



Where possible, we seek to employ citizens from countries where we operate. Since 2014, we have also adhered to Singapore's Ministry of Manpower ("MOM")'s Fair Consideration Framework that requires available positions – unless exempted – to be advertised on MyCareersFuture for at least 14 days, thereby giving citizens fair and non-discriminatory consideration for all job opportunities before hiring foreign professionals to fill these positions.³

Adding to our potential talent pool, we are one of 16 sponsoring organisations within the engineering industry participating in the Singapore-Industry Scholarship ("Sgis") Programme.⁴ Launched in 2012 and co-funded by both the Singapore Government and private sector organisations, we are a founding private sector organisation within the Sgis, a multi-industry undergraduate scholarship programme that aims to groom future Singaporean industry leaders in strategic sectors that are critical for the country's development. To date, we have given scholarships to seven individuals, all of whom have since completed their local university degree programmes and joined us in full-time capacities.

As mentioned earlier, during FY2020, we experienced 19% growth year-on-year in overall team size, significantly above year-on-year increases in both Singapore's comparable industries (4.1%) and national (1.9%) employment averages in 2019. Similarly, our team monthly hiring rate of 3.3% compared favourably with both Singapore's comparable industries (2.4%) and national (2.2%) monthly hiring averages in 2019, as shown here.⁵ Our growth in overall team size was led by the hiring of 418 new team members equating to a 39% overall team hires rate, compared to 344 new team members equating to a 38% overall team hires rate in FY2019, the breakdown as shown on page 72. Most new team members joined Boustead Projects and our Geospatial Division, where business activities have been steadily increasing and order backlogs were at healthy levels throughout FY2020.

The team hiring gender balance ratio deteriorated 10% year-on-year, with female team hires making up 25% of total team hires, which was partially due to the rapid pace of Boustead Projects' team hiring to meet the requirements of their business activities, especially in

project site operations which tend to be more male-dominated as compared to Boustead Projects' other key functions.

4.2.2 Talent Development, Management & Retention

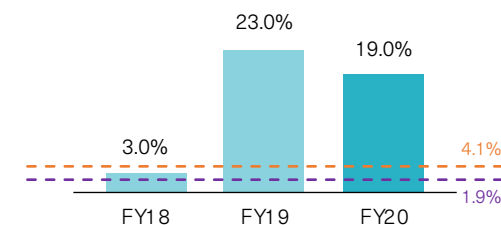
As part of our TDP, we embrace a holistic talent development, management and retention strategy.

a) Conditions of Employment

We believe in treating our team fairly, with respect and an entitlement to human rights. We offer conditions of employment and benefits that are in line with applicable employment laws and regulations, and prevailing market practices in countries where we operate including:

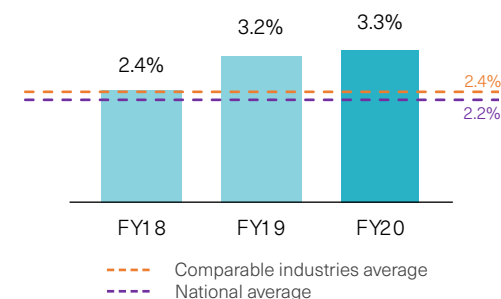
- Reasonable break times, rest days and working hours, with overtime pay for eligible team members;
- Paid leave entitlements which depending on contractual terms, and applicable laws and regulations as stipulated by Singapore's MOM or other foreign government labour agencies include adoption, annual, childcare, compassionate, examination, marriage, maternity and paternity, national service, shared parental, sick and hospitalisation, and

Team Annual Growth Rate vs Industry/National Levels



Note: Comparable data is based on MOM's *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore's architectural & engineering, construction, health & social services, IT & other information services, legal, accounting & management services and real estate sectors.

Team Monthly Hiring Rate vs Industry/National Levels



Note: Comparable data is based on MOM's *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore's architectural & engineering, construction, health & social services, IT & other information services, legal, accounting & management services and real estate sectors.

3. "Fair Consideration Framework (FCF)." Singapore Government, Ministry of Manpower, www.mom.gov.sg/employment-practices/fair-consideration-framework. Accessed 28 August 2020.

4. "Boustead Singapore Limited." Singapore Government, Ministry of Education, Singapore-Industry Scholarship, beta.moe.gov.sg/sgis/industries/engineering/boustead-singapore-limited/. Accessed 28 August 2020.

5. "C.1 Employment by Industry, 2009-2019 (December)." *Singapore Yearbook of Manpower Statistics 2020*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 2020, pages C4 and C5, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2020.aspx. Accessed 28 August 2020.

unpaid infant care leave. We may also authorise unpaid leave depending on the reasons provided and subject to work arrangements;

- Defined contribution plans in line with applicable laws and regulations as stipulated by Singapore’s Central Provident Fund or other foreign government pension agencies;
- Group insurance plans covering business travel, directors and officers liability, hospitalisation and surgery, personal accidents, term life insurance and workmen compensation;
- Group medical plans and flexible healthcare benefits; and
- International SOS coverage for business travel in higher risk countries.

b) Fair Remuneration

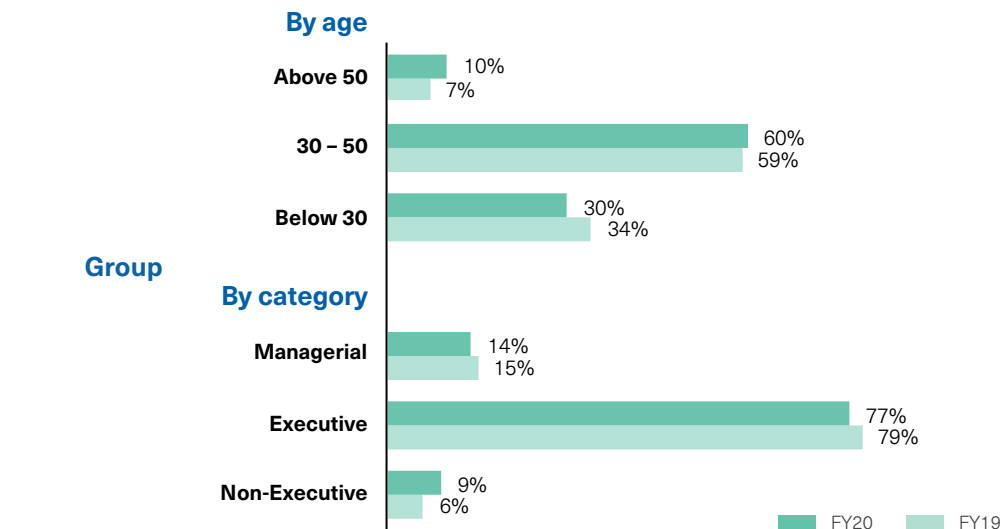
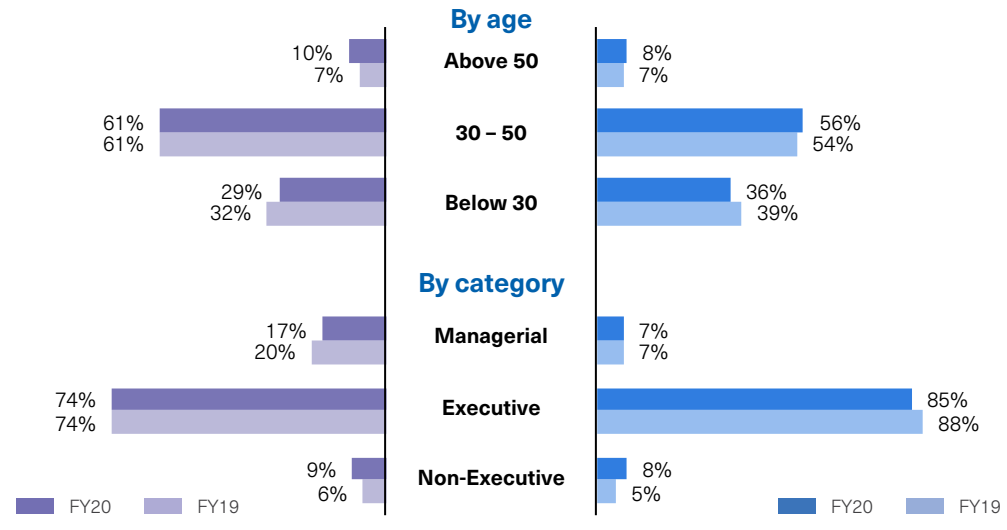
We have pledged to reward our team members fairly and equitably based on their ability, performance, contribution and experience. We offer fair and competitive remuneration packages, which may include overtime pay and annual wage supplements for eligible team members according to contractual terms. On top of basic remuneration packages, team members also receive our payments to defined contribution plans. Salary benchmarking exercises are also conducted to ensure that remuneration packages are equitable with what the industry offers for similar positions.

There is a profit sharing bonus scheme for eligible full-time team members that is pegged to a predetermined formula based on our overall and respective subsidiaries’ financial performance. Individual bonus payments and annual salary increments are determined after each team member’s performance appraisal (“appraisal”) is objectively assessed by our senior management teams at respective subsidiaries.

There is also a Boustead Restricted Share Plan 2011 (“RSP”) that incentivises key team members to work towards department and individual key performance indicators (“KPIs”) and helps to align their interests with our long-term success. Team members who are selected to participate under the RSP and subsequently meet their KPIs for a specific financial year may be eligible to receive Boustead’s shares, which are vested and issued in tranches over four years. More information on the RSP is available in the *Boustead FY2020 Annual Report* on pages 68, 83 to 87 and 182 to 183.

During FY2020, we distributed a total of S\$96.6 million in direct economic value to our team, a 20% increase year-on-year as compared to S\$80.8 million in FY2019.

Team Hires Breakdown



c) Performance Appraisal

As part of our TDP, full-time team members are appraised at least once a year as part of our Performance Management System (“PMS”), with the exception of team members who are re-employed beyond the statutory retirement age, have resigned, are serving notice or under probation during the relevant appraisal period. Team members who are under probation will receive a confirmation appraisal at their time of confirmation. Team members are evaluated on their achievement of quantitative department and individual KPIs and qualitative skillset competencies relevant to their respective roles and scope, which are defined and set at the beginning of the period under review.

Team members who consistently outperform are offered opportunities to take up higher challenges, while team members who underperform are assisted in identifying and addressing the root causes behind their underperformance. Our PMS allows us to identify team members with high leadership potential, feeding into our Succession Planning System (“SPS”).

Whenever possible, we promote team members internally into available senior positions. In addition, our Team

Recognition Programme includes long service and achievement awards given to recognise project teams and individual team members for excellent achievements and performance in specific areas.

During FY2020, 81% of our team received appraisals, a slight improvement year-on-year compared to 80% in FY2019, the breakdown as shown here. However, this was still lower than FY2018, due to having a much larger proportion of team members who were under probation at our Energy Engineering Division and Boustead Projects at the end of FY2020 and also due to the winding down of activities at the mini-power plant business unit under our Energy Engineering Division, which resulted in very few team members at the affected business unit receiving appraisals. In addition, our Healthcare Division is still in the process of adopting our TDP policies. There was no significant difference in appraisals conducted by gender, while the percentage of appraisals conducted for executive and non-executive team members improved year-on-year, compared to managerial team members.

d) Communication & Engagement

We encourage open communication and engagement. With an open door

policy, our team members may provide feedback or raise concerns with direct supervisors and our senior management teams at respective subsidiaries. Appraisals also provide team members with an opportunity to provide and receive feedback on their performance and any other important matters.

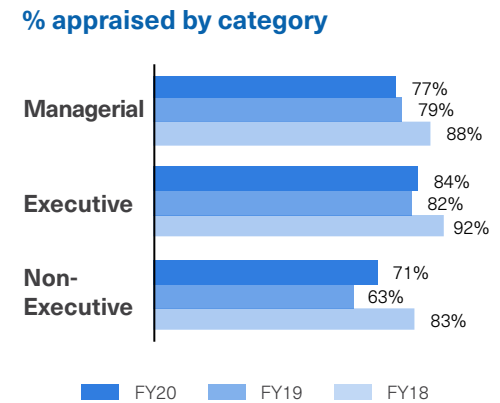
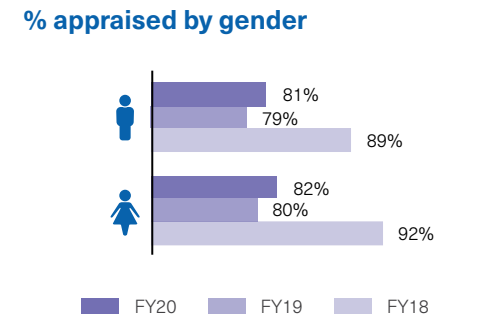
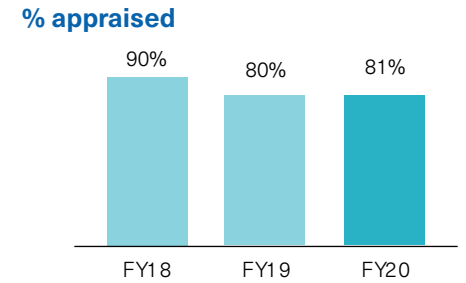
As part of our communication and engagement, our major subsidiaries strive to organise townhall sessions on at least an annual basis, serving as an organisation-wide communication session between our senior management teams and team members at respective subsidiaries. Townhall sessions are typically facilitated by external trainers and include team-building activities to promote cohesion and teamwork.

We have procedures to address and as much as possible, satisfactorily resolve team members’ grievances. This is complemented by our whistle-blowing mechanism.

During FY2020, we conducted Team Engagement Surveys at 63% of our major subsidiaries. Our average weighted overall response rate was 73%, while the more important indicator of average weighted overall satisfaction rate was 77%, which was slightly lower

Performance Appraisals

FY2020: 920 appraised
 FY2019: 756 appraised
 FY2018: 697 appraised



compared to 79% in FY2019, as shown here. In addition, the largest subsidiary under our Geospatial Division also conducts quarterly Pulse Surveys, which allow the senior management team there to frequently keep close track of team sentiment and matters of importance to team members. Survey results are used to improve our TDP to increase overall talent attraction, development, motivation and retention levels.

e) Career Development & Training Opportunities

We have pledged to provide our team members with equal opportunity to be considered for career development and training based on their strengths and needs, and to help them to achieve their full potential. We aim to nurture and professionally develop team members by investing in their career development and training, offering them growth opportunities through promotions, job rotations and overseas assignments. Team members can also upgrade skillsets and are generally encouraged to undergo professional training that may help their performance. This includes sponsoring or subsidising the cost of approved career development and training courses, and may also include granting paid leave to attend these courses.

We also have an Education Assistance Scheme under which we may sponsor team members who desire to attend job-related courses on their own initiative and for personal development. While we identify the career development and training needs of team members at least once a year during appraisals, we also assess such needs on an ad-hoc basis.

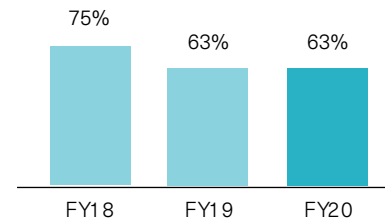
As we continue to pioneer new solutions and make investments in procuring and implementing transformative technologies, methodologies and system enablers, we have also made necessary investments in training team members so that they can realise the full benefits of these transformative technologies, some of which are shown here.

With the COVID-19 pandemic and technological advancements accelerating the pace of disruption and shortening business cycles, we believe that investments in training need to be adaptable, flexible and timely.

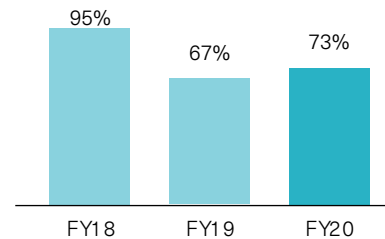
During FY2020, our team underwent a total of 13,299 training hours, compared to 9,493 hours in FY2019, the breakdown as shown on page 75. This equated to an average of 12.5 hours per team member in FY2020, a significant improvement year-on-year compared to

Team Engagement Surveys

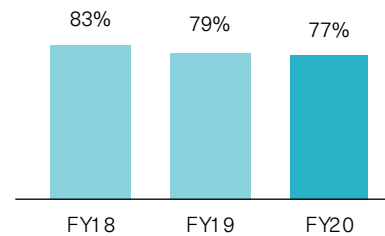
% of major subsidiaries that conducted team engagement surveys



Average weighted overall response rates %



Average weighted overall satisfaction rates %



Training for Transformative Technologies



Green buildings



Building information modelling



Design for manufacturing and assembly



Virtual reality



Drone technology



Cloud-based technology platforms to manage and optimise collaboration and workflows

10.6 hours per team member in FY2019. There was only a slight difference in average hours by gender. Training was emphasised across our team, especially with newer team members – many of them at the executive level – in order to familiarise newer team members with our transformative technologies, methodologies and system enablers.

f) Health & Wellness

Other than the conditions of employment and benefits mentioned earlier, we have also implemented team wellness programmes including sponsorships and subsidies for selected social, sports and recreational activities, health screening sessions and health talks. In addition, other types of lunchtime talk sessions on various topics of interest have been organised on a regular basis.

During FY2020, our team members took a total of 4,113 medical leave days due to sickness or hospitalisation, compared to 4,196 days in FY2019, the breakdown as shown here. This equated to an average of 3.9 days per team member in FY2020, a slight decrease year-on-year compared to 4.7 days per team member in FY2019. None of this medical leave was in relation to occupational diseases among team members at administrative offices and project sites. There were five minor workplace safety and health

incidents involving team members at our administrative offices or occurring outside of administrative offices but while performing official work-related duties, compared to three incidents in FY2019. None of these incidents were serious and did not result in hospitalisation although medical treatment was provided at hospitals and medical leave was given in four cases. There were also two non-workplace safety and health incidents – one major and one minor – with medical leave given in both cases.

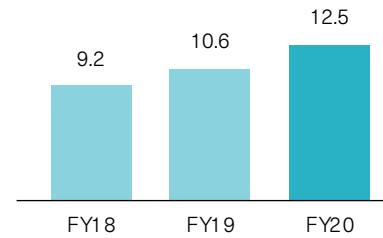
g) Employment Beyond Statutory Retirement Age

We may offer our team members re-employment beyond Singapore’s statutory retirement age of 62 years, as guided by applicable laws and regulations, and our policies on retirement and re-employment. Any re-employment and extension of re-employment depends on whether a retiring team member’s services are required, the team member is medically certified to be fit for employment and is able to perform at an acceptable level. In general, we try to provide re-employment whenever possible, given that retiring team members have decades of experience and can still be highly productive and motivated.

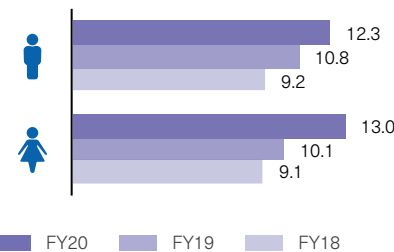
Training Performance



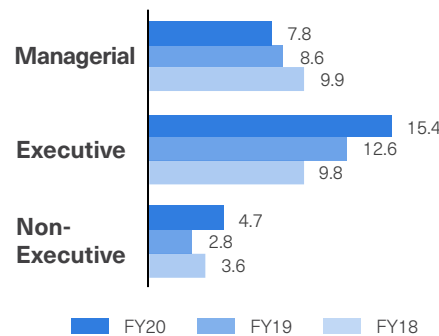
Average hours per team member



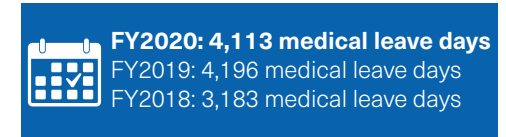
Average hours by gender



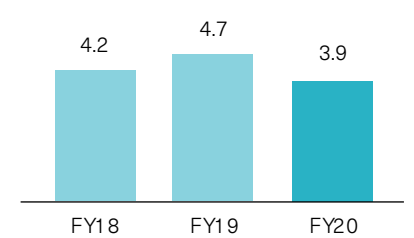
Average hours by category



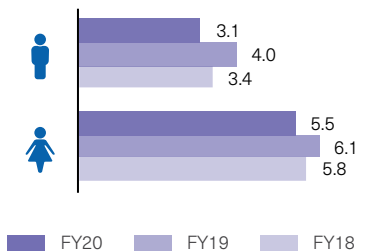
Absentee Performance



Average days per team member



Average days by gender



During FY2020, we had 15 team members under re-employment beyond the statutory retirement age equating to 1% of our overall team size, a significant increase compared to 9 team members in FY2019.

h) Succession Planning

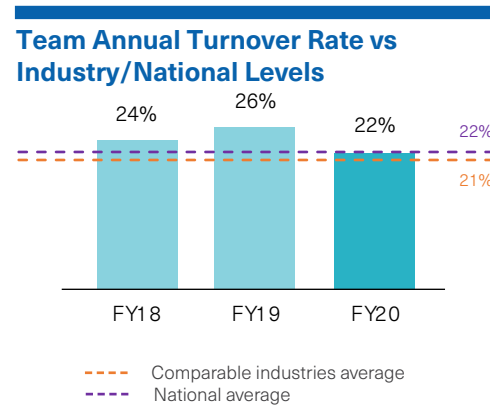
We recognise that having adequate succession planning is a key priority and essential to our business continuity. We have a SPS for senior management teams and key executives at our Group Headquarters and major subsidiaries. Core leadership positions are covered by deputies or experienced potential replacements, who are identified through our PMS as being team members with high leadership potential to be developed and nurtured into next-generation leaders.

At the end of FY2020, 100% of our key Managing Directors and Chief Executive Officers (“Key Leaders”) – a total of 11 Key Leaders – were covered by a named deputy or designated successor, as shown here. This is a significant improvement compared to 82% of Key Leaders in FY2019 when two Key Leaders from our Energy Engineering Division had no named deputies or designated successors, given that they had only been promoted into their top positions in recent years. Our Chairman & Group Chief Executive Officer also has a named deputy or designated successor.

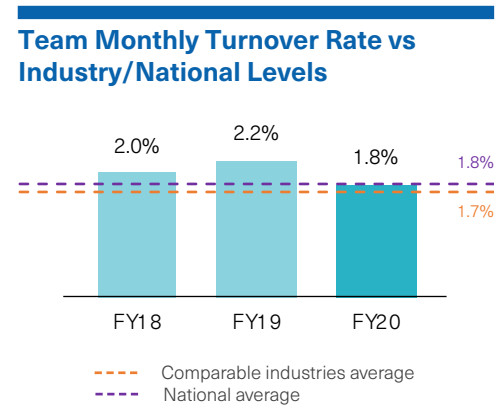
i) Termination of Employment & Turnover

Our team members are entitled to compensation according to severance clauses in their employment contracts if we terminate their services. Under all circumstances, we seek to ensure that any termination of employment is conducted in a fair and lawful manner. We have also implemented procedures to ensure that affected team members are properly compensated and may also receive job placements or other forms of assistance in addition to monetary compensation if we retrench them.

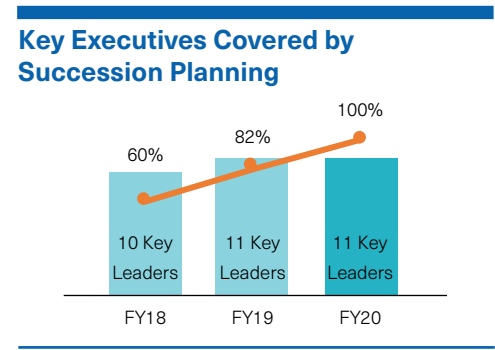
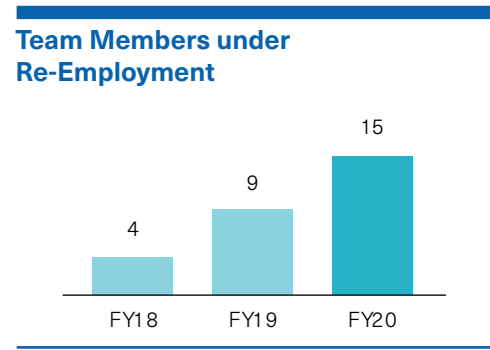
As with any corporation, we have not been spared from natural attrition and turnover of team members. During FY2020, we had turnover of 233 team members equating to a 22% overall team turnover rate, compared to turnover of 232 team members equating to a 26% overall team turnover rate in FY2019, the breakdown as shown on page 77. Our team monthly turnover rate showed significant improvement year-on-year and was in line with both Singapore’s comparable industries (1.7%) and national (1.8%) monthly turnover averages in 2019, as shown here. This was despite Boustead Projects’ and our Geospatial Division’s rapidly expanding teams experiencing some new team members leave shortly after joining.



Note: Comparable data is based on MOM’s *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore’s architectural & engineering, construction, health & social services, IT & other information services, legal, accounting & management services and real estate sectors, and annualised on a simple multiplication of monthly data.



Note: Comparable data is based on MOM’s *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore’s architectural & engineering, construction, health & social services, IT & other information services, legal, accounting & management services and real estate sectors.



4.3 CREATING A POSITIVE WORK ENVIRONMENT

We are highly committed to creating a positive work environment, where we are able to safeguard the wellbeing, health and safety of our team, clients, suppliers and other key stakeholders and make them feel comfortable, safe and secure within and around our operations globally. Our positive work environment is designed and organised to be conducive for delivering our solutions in a productive, safe and secure manner and facilitating positive interactions with key stakeholders, along with meeting applicable laws and regulations in countries where we operate.

4.3.1 Workplace Health & Safety Above All

Of utmost importance, we care deeply about safeguarding the wellbeing of our team, beginning with our workplace safety and health (“WSH”) management performance and system enablers that apply to our team and all key stakeholders who are affected by our operations globally.

From a WSH standpoint, the United Nations’ International Labour Organization has estimated that there are over 2.78 million deaths every year due to occupational accidents and work-related diseases. In addition, there are 374 million non-fatal occupational

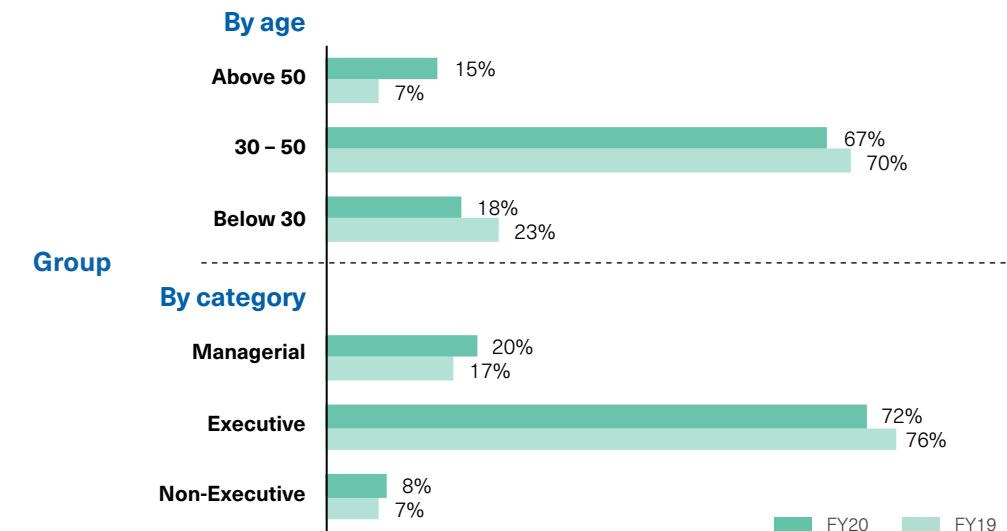
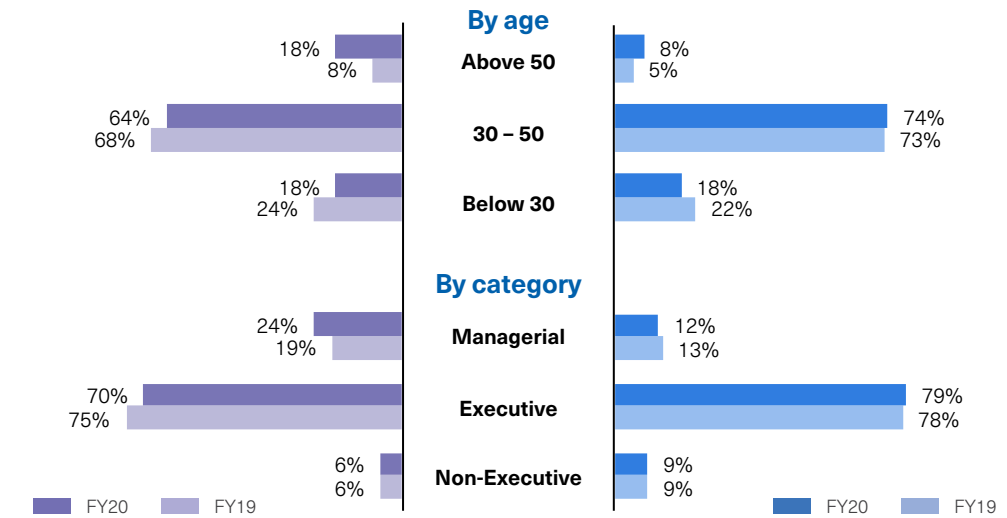
accidents and work-related diseases, many which result in extended work absences. The human cost of this daily adversity is vast with the economic burden of poor WSH practices costing an estimated 3.94% of GDP each year.⁶

In Singapore, although incidences of occupational accidents, fatalities and diseases are much lower than the global average, the local construction industry remains a major contributor to such incidents, with the industry having the highest number of fatalities in 2019.

As part of our WSH management programmes, all of our major subsidiaries under our Energy Engineering and Real Estate (under Boustead Projects) Divisions have obtained ISO 45001:2018 or OHSAS 18001:2007 certification for WSH Management Systems (“WSHMS”).

Our WSHMS set out WSH management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ EHS Teams. Our EHS Teams manage all aspects of our WSHMS which are both externally and internally audited, and ensure WSH management performance at all workplaces and project sites under our control on a daily basis. In addition, our largest subsidiary under our Geospatial

Team Turnover Breakdown



6. “Safety and Health at Work.” United Nations, International Labour Organization, www.ilo.org/global/topics/safety-and-health-at-work/lang-en/index.htm. Accessed 28 August 2020.

Division also has a WSHMS, which although not certified, adheres to the intent of OHSAS 18001:2007.

We have zero tolerance for accidents and are committed to saving lives through safe work. Boustead Projects is our only business unit with direct control over multiple project sites regionally where construction activities take place. Boustead Projects' safety slogan 'Safe Work, Save Lives' has become a daily mantra among team members and suppliers who undertake work at their project sites. Although Boustead Projects outsources construction trades to suppliers and does not directly hire any construction workers, Boustead Projects takes responsibility to ensure their wellbeing, health and safety at project sites and the general public's wellbeing, health and safety in the communities around project sites.

More information on Boustead Projects' WSHMS is available in the *Boustead Projects FY2020 Longevity Report*.

4.3.2 Continuous WSH Education & Training

Nowhere else do we emphasise continuous education and training more than in WSH education and training, in order to immerse our team and key stakeholders in the right WSH culture and improve our WSH performance. At Boustead Projects, training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to their project sites and an Enhanced Safety Induction Course in partnership with external training centres to provide safety training in relation to working at heights awareness for team members and suppliers.

Boustead Projects' EHS Team, WSH professionals and project site teams have the responsibility of ensuring that suppliers conduct appropriate in-house safety training for their workers before deploying them to Boustead Projects' project sites and that such training is properly documented. Boustead Projects also has a Safety Awareness Promotion Programme that gives widespread recognition to the efforts of WSH professionals, safety supervisors, suppliers and workers in achieving WSH milestones.

During FY2020, we had zero fatalities, high consequence injuries and occupational disease incidents within our team and suppliers' employees across our operations globally, which was the same in FY2018 and FY2019, as shown on page 79.

Our accident frequency rate ("AFR") and accident severity rate ("ASR") for our team and suppliers of 0.6 accidents and 10 lost man days per million man-hours respectively also compared favourably with both Singapore's comparable industries (AFR of 1.0 accidents and ASR of 49 lost man days per million man-hours) and national (AFR of 1.6 accidents and ASR of 66 lost days per million man-hours) AFR and ASR averages in 2018.⁷

There were five minor workplace safety and health incidents involving team members at our administrative offices or occurring outside of administrative offices but while performing official work-related duties, compared to three incidents in FY2019. None of these incidents were serious and did not result in hospitalisation although medical treatment was provided at hospitals and medical leave was given in four cases.

ISO 45001 & OHSAS 18001 Certifications

	BIH	BC&E	BSWS	Boustead Projects	Esri Australia
OHSAS 18001 Initiation	2015	2011	2006	2006	-
OHSAS Latest Standard	Upgraded to ISO 45001:2018 in Apr 2019	Upgraded to ISO 45001:2018 in Sep 2019	Recertified OHSAS 18001:2007 in Jul 2018	Upgraded to ISO 45001:2018 in May 2019	Current WSHMS not certified but adheres to intent of OHSAS 18001:2007 where critical processes are controlled and monitored

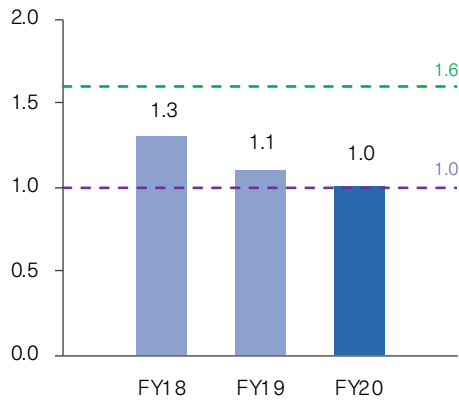
7. "Table 1.27: Accident Frequency Rate (AFR) and Accident Severity Rate (ASR) in Selected Sectors, 2017 and 2018." *Workplace Safety and Health Report 2018*, Singapore Government, Ministry of Manpower, February 2019, page 49, www.mom.gov.sg/workplace-safety-and-health/wsh-reports-and-statistics. Accessed 28 August 2020.



WSH Performance (Team)

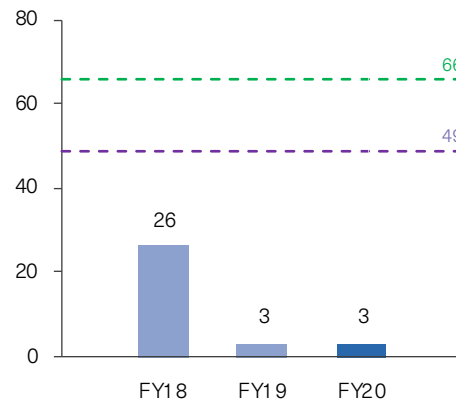
AFR

of workplace accidents per million man-hours



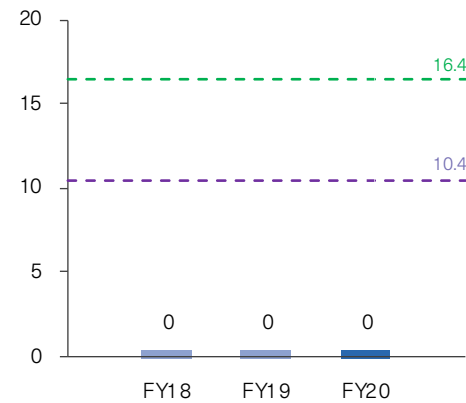
ASR

of lost man days to workplace accidents per million man-hours



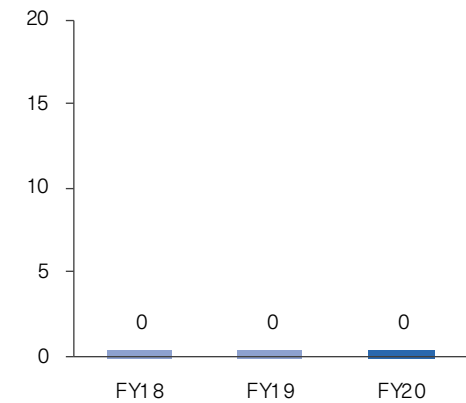
Occupational disease incidence rate

of occupational disease cases per 100,000 employees



Fatalities and high consequence injuries incidence rate

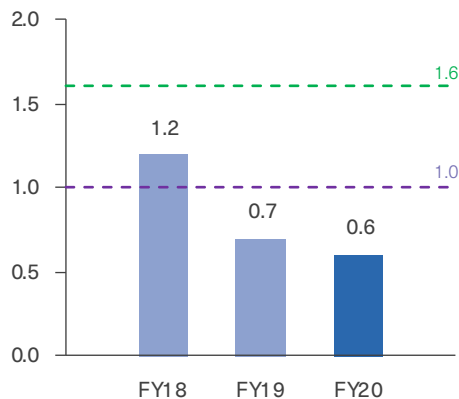
of fatalities and high consequence injuries per 100,000 employees



WSH Performance (Team and Suppliers)

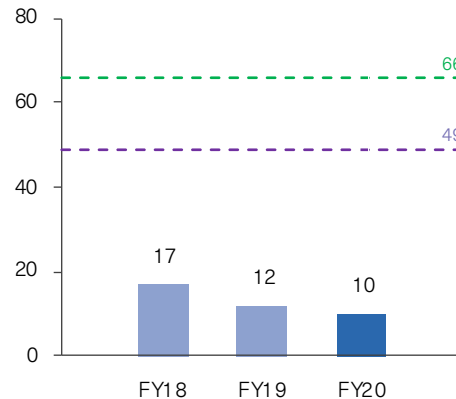
AFR

of workplace accidents per million man-hours



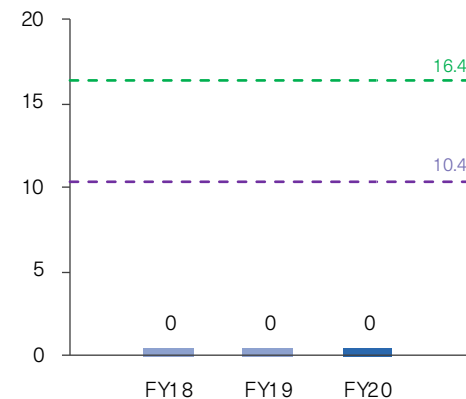
ASR

of lost man days to workplace accidents per million man-hours



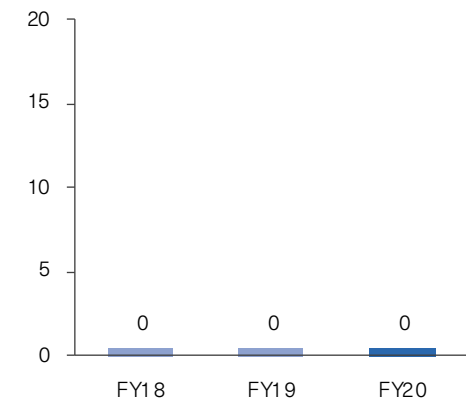
Occupational disease incidence rate

of occupational disease cases per 100,000 employees



Fatalities and high consequence injuries incidence rate

of fatalities and high consequence injuries per 100,000 employees



--- Comparable industries average

--- National average

Note: Comparable data is based on MOM's *Singapore Yearbook of Manpower Statistics 2019*, with the blended weighted comparable industries average based on Singapore's architectural & engineering, construction, health & social services, IT & other information services, legal, accounting & management services and real estate sectors. In MOM's *Singapore Yearbook of Manpower Statistics 2020*, AFR and ASR statistics are no longer provided.



There were also two non-workplace safety and health incidents – one major and one minor – with medical leave given in both cases.

4.3.3 bizSAFE Programme

In 2008, Boustead Projects initiated participation in Singapore’s Workplace Safety & Health Council (“WSHC”)’s bizSAFE Programme by becoming a bizSAFE Partner. In 2009, Boustead Projects achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation’s WSH management programmes. In 2012, Boustead Salcon Water Solutions achieved the bizSAFE Star. During FY2020, Boustead Controls & Electrics also achieved the bizSAFE Star, rounding off all our major engineering subsidiaries in Singapore having attained the highest qualification achievable in the bizSAFE Programme.

By 2011, Boustead Projects opted to take a national leadership role in advocating and promoting excellent WSH practices in the construction industry by becoming a bizSAFE Mentor; currently one of only

eight bizSAFE Mentors in Singapore and the only one among their direct competitors.⁸ bizSAFE Mentors are corporations that have excellent WSH performance and track records, and are qualified and invited only by the WSHC to take this national leadership role. bizSAFE Mentors incorporate WSH as an integral part of their business model that benefits the wider community and also actively work with the WSHC to promote the WSH agenda on various industry and national platforms. As a bizSAFE Mentor, Boustead Projects has been one of the key contributors in helping the bizSAFE Community to expand from 10,000 corporations in 2011 to over 33,000 corporations presently.⁹

As part of Boustead Projects’ WSH advocacy and promotion efforts, and uplifting the WSH practices of the construction industry as a whole, they have made it compulsory for all suppliers to be part of the bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable. Excellent WSH performance is priceless when all

bizSAFE Programme

bizSAFE Star Deliver excellence in WSH management system	81%	of Boustead Projects’ suppliers achieved bizSAFE Star (Boustead Projects’, BSWS’ and BC&E’s current level)
bizSAFE Level 4 Acquire capability in WSH management system	100%	of Boustead Projects’ suppliers achieved bizSAFE Level 3 or better (BMEC’s current level)
bizSAFE Level 3 Implement WSH risk management		
bizSAFE Level 2 Acquire capability in WSH risk management		
bizSAFE Level 1 Demonstrate top management commitment to WSH		

lives are safeguarded and when people everywhere go home safely to their families from their workplaces everyday.

Continuing Boustead Projects’ WSH advocacy and promotion efforts in FY2020, 100% of their suppliers are certified as at least bizSAFE Level 3, while 81% of their suppliers are certified as bizSAFE Star as shown here.

4.3.4 WSH Awards

Boustead Projects is a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and

MOM to recognise excellent WSH performance.

During FY2020 at the WSH Awards 2019 held in July 2019, Boustead Projects received the Safety & Health Award Recognition for Projects (“SHARP”) for Bolloré Blue Hub and Veolia Hazardous Chemical Waste Treatment Complex. To date, Boustead Projects’ excellent WSH performance has been recognised with the highest achievements under the bizSAFE Programme and 20 awards at the WSH Awards as shown on page 81.

8. “bizSAFE Communities: bizSAFE Mentors.” Singapore Government, Workplace Safety & Health Council, www.wshc.sg. Accessed 28 August 2020.
 9. “bizSAFE Journey at a Glance.” Shine, Singapore Government, Workplace Safety & Health Council, February 2018, page 3, www.wshc.sg. Accessed 28 August 2020.

4.4 SUPPLY CHAIN MANAGEMENT

We are committed to managing the impacts and risks associated with our supply chain. Supplier-related impacts and risks are identified, addressed and managed under our various management systems, Enterprise Risk Management Framework, internal controls, and external and internal audits.

Our procurement includes products and services from a network of suppliers globally based on a list of approved suppliers for various fabrication and manufacturing services, construction equipment services, materials and trade services. Our Geospatial Division procures Esri technology from the division's principal, Esri Inc in the US. Our Healthcare Division procures various niche healthcare technologies mainly from Europe and the US. Supplier costs typically make up the bulk of our total cost of sales.

Operationally, we manage our procurement through our major subsidiaries' procurement system enablers and list of approved suppliers, which are subject to regular review as well as external and internal audits.

Potential new suppliers are evaluated on their reputation, technology solutions,

financial health, operations, quality and EHS performance for inclusion on our major subsidiaries' list of approved suppliers.

Existing suppliers are regularly evaluated on their upkeep of their holistic performance with routine engagement and inspections throughout projects. As mentioned earlier, Boustead Projects' suppliers are required to attain at least a bizSAFE Level 3 in order to qualify for Boustead Projects' list of approved suppliers. Boustead Projects also ensures that approved suppliers are inducted in their Green & Gracious Programme, which is shown on pages 88 to 89 of this report.

Supplier violations of our holistic standards will result in appropriate disciplinary actions taken against violating suppliers including potential permanent removal from our major subsidiaries' list of approved suppliers and referral to legal authorities for serious violations that may be illegal in nature.

During FY2020, we distributed a total of S\$562.9 million in direct economic value to suppliers, a 20% increase year-on-year as compared to S\$337.3 million in FY2019.

bizSAFE Programme & WSH Awards

Awarded by WSHC			
	bizSAFE Programme	WSH Award	SHARP Award
Total		6 awards	14 awards
2019	• BC&E: bizSAFE Star		• Bolloré Blue Hub • Veolia Hazardous Chemical Waste Treatment Complex
2018		• BP E&C: WSH Performance (Silver) Award	• ALICE@Mediapolis
2017			• GSK Asia House
2016			• Kuehne+Nagel Singapore Logistics Hub
2015			• MTU Asia Pacific HQ
2014			• DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (Commendation)
2012	• BSWS: bizSAFE Star	• BP: WSH Performance (Silver) Award	• Bolloré Green Hub
2011	• BP: bizSAFE Mentor	• BP: WSH Performance (Silver) Award	• Rolls-Royce Wide Chord Fan Blade Manufacturing Facility
2010		• BP: WSH Performance (Silver) Award • BP: WSH Officer Award	• Applied Materials Building • IBM Singapore Technology Park • Le FreePort • Singapore Aero Engine Services
2009	• BP: bizSAFE Star	• BP: WSH Performance (Silver) Award	• StarHub Green

4.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

Shortly before the end of FY2020, the onset of the COVID-19 pandemic took place and impacted all of our operations globally.

The scale of the disruption caused by the pandemic already entails long-term implications for the world, from the strategies and activities of governments, industries and organisations right through to communities and individuals, many who may be our key stakeholders in countries where we operate. Lessons from the pandemic are likely to be applied to the control of future infectious disease outbreaks.

In line with this, we acknowledge COVID-19 and infectious disease outbreaks as a material ESG topic, which is directly impacting our businesses and key stakeholders.

We explain how the pandemic has impacted our operations, as well as the measures we have implemented to mitigate the impacts of the pandemic on our operations and key stakeholders.

4.5.1 Singapore Government's COVID-19 Circuit Breaker

Although taking place shortly after the end of FY2020, the Singapore Government's COVID-19 Circuit Breaker ("Circuit Breaker") from 7 April 2020 to 1 June 2020 deserves discussion in

this report. The Circuit Breaker saw the suspension of all non-essential business activities in Singapore – including our own – which resulted in the closure of our Group Headquarters and most of our major subsidiaries' administrative offices and project sites in Singapore. Similar prolonged lockdowns took place in all countries where we operate, resulting in the closure of all administrative offices globally for different periods of time.

For Boustead Projects, the situation was aggravated by the suspension of almost all of their construction activities at Singapore project sites during the Circuit Breaker, followed by further post-Circuit Breaker delays due to the phased resumption of the built environment sector administered by the Building & Construction Authority ("BCA"). This has resulted in at least four months of delay per Singapore project, which is already impacting Boustead Projects' design-and-build performance for FY2021.

While all of Boustead Projects' Singapore project sites have resumed work, further delays to the projects may be expected as productivity has been affected by compliance with strict safe management measures, especially the BCA's COVID-Safe Restart Criteria, along with a serious shortage of foreign worker resources – a problem affecting Singapore's entire built environment sector due to the high infection levels in dormitories housing foreign workers. Boustead Projects will continue to work closely with the

BCA and relevant authorities to ensure the wellbeing, health and safety of all stakeholders as they resume and scale up operations.

As expected, delays in revenue conversion have materially lowered Boustead Projects' design-and-build performance for FY2021 year-to-date and have also resulted in associated acceleration, compliance, prolongation and resumption costs. The full quantum of costs associated with these delays cannot be reasonably determined at this point given the fluidity of the COVID-19 situation and Boustead Projects' ongoing assessment of contractual obligations with clients and suppliers, as well as potential partial mitigation provided by the Singapore Government's COVID-19 business support and relief measures.

Other than Boustead Projects, our Group Headquarters and other major subsidiaries in Singapore officially reopened administrative offices at the end of the Circuit Breaker. Notwithstanding the closure of most of our administrative offices and project sites globally during the Circuit Breaker and other lockdowns occurring elsewhere in the world, our Group Headquarters and all major subsidiaries were able to successfully execute business continuity activities and securely conduct business activities remotely – except for construction activities – through secure Cloud-based

technology platforms and virtual private network ("VPN"), telecommuting and work-from-home ("WFH") arrangements, enabling continuous collaboration not just between team members but also with most key stakeholders.

4.5.2 Health Safeguards

Almost at the immediate onset of the pandemic, we had already implemented robust health safeguards across our administrative offices and project sites including compulsory health and travel declarations, health screening procedures, twice-a-day temperature monitoring, safe distancing of at least one metre apart in all workplace settings, suspension of all mass activities and meetings, and compartmentalisation of construction trades at project sites. Following the end of the Circuit Breaker, we implemented additional health safeguards to further align with additional safe management measures as mandated by Singapore's Ministry of Health, MOM and BCA. Our key health safeguards which have been implemented are shown on page 83.

Despite our robust health safeguards, we were not spared from cases of COVID-19 infection among our subcontractors' employees. In February 2020, at Boustead Projects' Seletar Aerospace Park project site for Bombardier Singapore Service Centre Phase 2, Boustead Projects immediately halted construction activities and proceeded

Health Safeguards

Digital-Based Health Safeguard Measures	Physical Health Safeguard Measures at Singapore Administrative Offices	Physical Health Safeguard Measures at Singapore Project Sites
<ul style="list-style-type: none"> • Cloud-based health and travel declarations • SafeEntry national digital check-in system at each Singapore administrative office and project site • Digital health data logs for all team members, suppliers' employees and visitors • Cloud-based technology platforms, VPN, telecommuting and WFH arrangements for business continuity – except for construction activities – including meetings and collaborations with stakeholders • Virtual meetings where possible, with physical meetings limited to five people • Virtual general meetings for shareholders • Virtual events and user conferences for clients, with over 1,000 client delegates • Virtual inspections where possible at project sites • Telemedicine consultation arrangements for team members • TraceSafe contract tracing wearables and geo-fencing monitoring solutions at Singapore project sites • Airsquare 3D-scanning solutions at Singapore project sites • Thermal scanners for temperature screening at Singapore project sites 	<ul style="list-style-type: none"> • Safe Management Officers appointed at each office to ensure compliance with safe management measures • Health declarations and temperature screening for all team members and visitors • Increased cleaning and disinfection, especially of common touchpoints and highly-used shared facilities • Safe distancing with demarcation of at least one metre apart • Half capacity for all meeting rooms • Telecommuting whenever possible, with split team arrangements at each office • All team members and visitors required to wear masks at all times, except when consuming food or beverages • No cross-deployment and interaction between team members across split teams and subsidiaries, even outside of work • Segregation of team members between offices and project sites • Cancellation of all organisation activities, events and social gatherings • Staggered arrival, lunch, break and departure times • Dedicated isolation facilities, evacuation and disinfection plans for suspected cases at each office • Team members and visitors feeling unwell must immediately consult doctors and be denied entry 	<ul style="list-style-type: none"> • Safe Management Officers and Safe Distancing Officers appointed at each site to ensure compliance with safe management measures • Health declarations and temperature screening for all team members, suppliers' employees and visitors • Increased cleaning and disinfection, especially of common touchpoints and highly-used shared facilities • Safe distancing with demarcation of at least one metre apart • Half capacity for all meeting rooms • Cohorting of main workforce at each site in dedicated accommodations • Segregation of suppliers' employees working on different activities into different teams restricted to separate zones at sites, with each zone at least two metres apart • All team members, suppliers' employees and visitors required to wear masks at all times, except when consuming food or beverages • Adequate supplies of masks for all team members and suppliers' employees • No cross-deployment and interaction between team members and suppliers' employees across shifts and outside of work • Cancellation of all organisation activities, events and social gatherings • Staggered arrival, lunch, break and departure times • Staggered rest days for team members who are S-Pass holders in line with BCA requirements • Dedicated isolation facilities, evacuation and disinfection plans for suspected cases at each site • Relevant team members to undergo routine swap tests carried out by Health Promotion Board ("HPB") • Dedicated transportation for team members who are S-Pass and work permit holders • Team members and suppliers' employees feeling unwell must immediately consult doctors and be denied entry

with full disinfection activities after the detection of a COVID-19 infection of a supplier's employee working onsite, with four more supplier's employees subsequently testing positive for infections shortly afterwards. We are heartened to share that all five of these suppliers' employees have subsequently recovered, with the first detected case having bravely battled through two months in the intensive care unit and spending a total of five months in hospital. He was finally discharged at the end of June 2020, an acknowledgement of his enduring willpower to live, supported by Singapore's high-quality healthcare system and under the care of extremely proficient frontline healthcare professionals.

4.5.3 Solutions to Actively Combat COVID-19

Our Geospatial and Healthcare Divisions have been actively involved in supporting government agencies, healthcare organisations and other organisations to combat COVID-19, execute business continuity plans and partially restore the lives and livelihoods of citizens around the region.

The onset of the pandemic led to a significant spike in demand from government and healthcare organisations requiring rapidly deployable geo-analysis solutions, dashboards and data hubs to enhance operational awareness and share real-

time information. In addition, there have been rapidly heightened requirements for personal protective equipment ("PPE"), sanitisers and disinfection solutions. The pandemic has forced our world to immediately transform capabilities, capacities and mindsets – digitally, mentally and physically.

In the most pressing need of our time, Esri technology has been used by the World Health Organization, John Hopkins University and numerous government agencies and healthcare organisations globally to create COVID-19 dashboards and data hubs to map and study the pandemic and inform the actions of senior decision-makers. Smart mapping has played a key role in helping to contain the pandemic, safeguard the wellbeing of citizens and partially restore livelihoods across the region.

Other than our support to government agencies and healthcare organisations, we have provided complimentary professional services and Esri technology to numerous organisations around the region under the Esri Disaster Response Program, enabling organisations to execute business continuity plans based on location analytics and safeguard the wellbeing not only of their teams and clients but also many of their key stakeholders.

Our Healthcare Division has also enabled healthcare organisations

Solutions to Combat COVID-19

Geospatial Applications

- Disease analysis and modelling
- Disease prevention and protection
- Disease surveillance and contact tracing
- First responder routing
- Healthcare planning and logistics
- Enforcement actions
- Geo-fencing, safe distancing and crowd control in public places
- Deep cleaning operations
- Communications and information sharing
- Business continuity plans
- GeoBIM and virtual deployments to reduce stakeholders' unnecessary physical exposure

– acute care hospitals, community hospitals and outpatient facilities – and communities to secure necessary healthcare technologies, PPE, sanitisers and disinfection solutions to enhance the protection of healthcare professionals, communities and individuals in the face of a global shortage of PPE and other tools to combat infectious diseases. While PPE and disinfection solutions are not part of our Healthcare Division's core solutions, the division will continue to distribute PPE and disinfection solutions as long as there is significant demand from clients, ensuring equitable access to protection against COVID-19.

Healthcare Applications

- Caretaker and other digital healthcare platforms for remote patient vital signs monitoring, enabling clinical distancing of healthcare professionals from quarantined patients, monitoring of early-stage patients in their homes to free hospital beds for more advanced patients and potential tracking of onset of viral infections in home settings through physiologic data analytics
- PPE including surgical face masks, face shields and medical gowns for enhanced protection
- Sanitisers and disinfection solutions for enhanced protection and deep cleaning operations

We are playing our role as a trustworthy global corporate citizen with the deployment of solutions to enable stakeholders to actively combat COVID-19. Our efforts have helped governments to partially restore the lives and livelihoods of more than 1.7 billion people around the region. Our geospatial and healthcare solutions have been deployed in the following applications as shown here.

4.5.4 Direct Impacts of COVID-19

The direct impacts of COVID-19 and potential financial implications on our operations are shown on page 85.

Direct Impacts & Potential Financial Implications

Direct Impacts	Potential Financial Implications
Infections of stakeholders and quarantine of exposed team members and/or suppliers' employees with close exposure to infected stakeholders	<ul style="list-style-type: none"> • Increase in project site safety time-outs which disrupt site progress, directly delaying revenue recognition and increasing acceleration, compliance, prolongation and resumption costs • Increase in medical costs • Increase in cleaning and disinfection costs • Increase in swab testing costs in relation to projects extending beyond government subsidised period
Closure of administrative offices and project sites due to COVID-19 Circuit Breaker, and other lockdowns and restrictions	<ul style="list-style-type: none"> • Delay in revenue recognition • Increase in acceleration, compliance, prolongation and resumption costs • Increase in technology implementation costs for ensuring business continuity activities including VPN, telecommuting and WFH arrangements
Enhancements in health safeguards to protect wellbeing, health and safety of stakeholders through additional safe management measures, health screening and security procedures at administrative offices, project sites and multi-tenanted leasehold properties	<ul style="list-style-type: none"> • Increase in cleaning and disinfection costs • Increase in technology implementation costs • Increase in training costs
Implementation of safe management measures including COVID-Safe Restart Criteria	<ul style="list-style-type: none"> • Delay in revenue recognition if project sites scale up slowly • Increase in suppliers' operating costs for dedicated accommodations, which may impact profitability • Increase in manpower costs • Increase in technology implementation costs • Increase in swab testing costs in relation to projects extending beyond government subsidised period • Increase in training costs
Reductions to business development activities including business travel	<ul style="list-style-type: none"> • Decrease in chances of securing new contracts to replenish order backlog
Financial difficulties faced by clients	<ul style="list-style-type: none"> • Decrease in cash flow if payments deferred • Increase in operating costs if clients default on contractual obligations • Increase in operating costs if rental rebates extended to badly-affected clients that qualify for assistance
Financial difficulties faced by suppliers	<ul style="list-style-type: none"> • Increase in operating costs if suppliers default on contractual obligations which require new suppliers to be mobilised • Delay in revenue recognition and potential liquidated damages if suppliers deliver slowly, default on contractual obligations or fail to secure manpower

4.5.5 Mitigating Direct Impacts of COVID-19

Apart from the health safeguards mentioned earlier, we continue to proactively implement strategic measures to safeguard the wellbeing, health and safety of our stakeholders, mitigate the impact of project delays and protect the viability and long-term value of our businesses. These measures are aimed at developing resilience and include the execution of our business continuity activities, cost management measures, supply chain management measures and technology implementations, as shown here. Other mitigation measures include our efforts to geographically diversify.

Mitigating Direct Impacts

Business Continuity Activities	Cost Management Measures	Supply Chain Management Measures	Technology Implementations
<ul style="list-style-type: none"> • Cloud-based technology platforms for continuous collaboration and business activities • VPN, telecommuting and WFH arrangements • Split team arrangements for administrative offices • Compulsory health screening procedures, applied even for WFH arrangements • Senior management team approvals for all travel plans, whether business or personal in nature 	<ul style="list-style-type: none"> • Group-wide cost reviews • Group-wide salary freeze • 10% reduction in Boustead Projects' executive directors' base salaries • Tiered 5% to 7.5% reduction in Boustead Projects' senior management team's base salaries • 10% reduction in Boustead Projects' directors' fees 	<ul style="list-style-type: none"> • Alternative sourcing arrangements for key long-lead supply items • Increased sourcing and pre-qualification of new suppliers in different geographic regions • Construction of dedicated dormitories at certain project sites and sourcing for dedicated accommodation to house suppliers' employees • Greater use of design for manufacturing and assembly to meet safe distancing requirements at project sites, reduce reliance on manpower-heavy activities and unnecessary physical exposure 	<ul style="list-style-type: none"> • TraceSafe contact tracing wearables and geo-fencing monitoring solutions for team members and suppliers' employees at all Singapore project sites • Automated validation of construction progress scans against BIM using 3D scanning, AI, machine learning and drones, reducing inspection times, minimising updating errors in final BIM and limiting need for unnecessary physical exposure • Other digital-based health safeguard measures and Cloud-based technology platforms mentioned earlier

4.5.6 Additional Business Support Measures

The Singapore Government's COVID-19 business support and relief measures have also provided us with much-needed partial relief, particularly through the Jobs Support Scheme ("JSS") and foreign worker levy waivers and rebates.

The JSS will provide wage support to cover 75% of wages, with a S\$4,600 wage ceiling for eligible team members – Singaporeans and permanent residents – with the level of wage support differing by industries. Our Group Headquarters and most of our subsidiaries in Singapore have received wage support to cover 75% of wages for eligible team

members from April to May 2020, with wage support subsequently lowering to no more than 30% of wages up to March 2021. Being part of the hard-hit built environment sector, Boustead Projects will receive wage support to cover 75% of wages for eligible team members from April to October 2020, with wage support subsequently lowering to 30% of wages up to March 2021.¹⁰

The BCA also announced additional support measures for the built environment sector including co-funding certain safe management implementations. In addition, the Singapore Government will continue to bear the costs of COVID-19 testing

for the built environment sector until 31 March 2021.¹¹

4.5.7 Future Infectious Disease Outbreaks

We will continue to safeguard the wellbeing of key stakeholders through this pandemic, and adapt to and evolve in the 'new normal', whatever that may be. Our measures to mitigate the impacts of the COVID-19 pandemic have been integrated into our business continuity activities and operations so that these measures can be applied to manage future infectious disease outbreaks.

10. "Job Support Scheme (JSS)." Singapore Government, Inland Revenue Authority of Singapore, www.iras.gov.sg/irashome/schemes/businesses/jobs-support-scheme--jss-/. Accessed 28 August 2020.

11. "Support Measures for Built Environment Sector Firms." Singapore Government, Building & Construction Authority, www1.bca.gov.sg/covid-19/support-measures-for-built-environment-sector-firms. Accessed 28 August 2020.

SECTION 5 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

SECTION 5 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

This section covers the following material ESG topics and applicable GRI Standards:

• Environmental stewardship

GRI Standards
/ 102-12 / 302-1 / 302-3 / 303-5 / 307-1 /

• Legal and regulatory compliance

GRI Standards
/ 102-12 / 307-1 / 418-1 / 419-1 /

• Community development

GRI Standards
/ 201-1 /

“All economic activity is dependent upon that environment and its underlying resource base of forests, water, air, soil, and minerals. When the environment is finally forced to file for bankruptcy because its resource base has been polluted, degraded, dissipated, and irretrievably compromised, the economy goes into bankruptcy with it.”

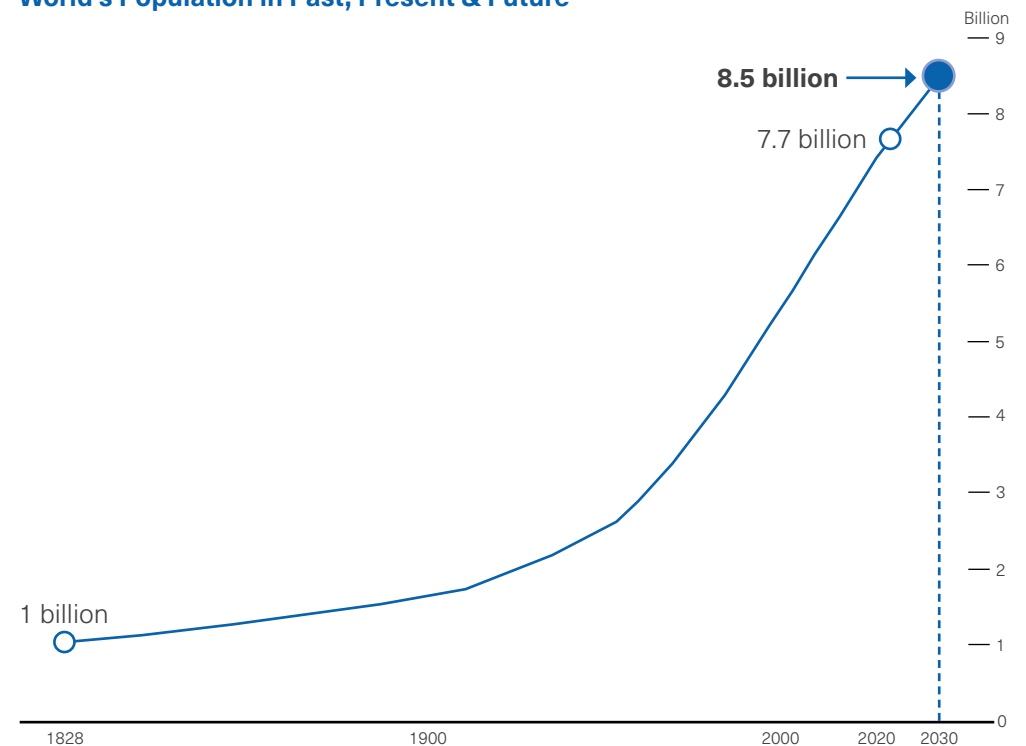
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

PLANET EARTH

For all global stakeholders and all known life, Earth is our collective home and the only home we know. Nature in all forms – both organic and inorganic – is the nurturer and provider of all that is necessary to sustain life. Over the past two centuries, the world’s population has grown exponentially with one billion people¹ when the Boustead Group was first established in 1828 to 7.7 billion people today and an expected 8.5 billion people by 2030.² This has placed tremendous resource strains on our planet’s natural ecosystem.

Furthermore, close to four billion people live in urban centres and this is expected to increase to five billion people by 2030. Rapid urbanisation will lead to enormous challenges in government planning across all infrastructure, economic and environmental, social and governance (“ESG”) facets.

World’s Population in Past, Present & Future



1. Roser, Max, Hannah Ritchie and Esteban Ortiz-Ospina. “World Population Growth.” *Our World in Data*, 2013, updated May 2019, ourworldindata.org/world-population-growth. Accessed 28 August 2020.

2. “Key Findings from World Population Prospects 2019.” *World Population Prospects 2019*, United Nations, UN Department of Economic & Social Affairs, Population Division, 2019, page 1, population.un.org/wpp/publications/. Accessed 28 August 2020.

Simultaneously, climate change – driven by greenhouse gas emissions contributed by human activities and agreed upon by 97% of actively publishing climate scientists³ – continues to result in natural disasters and extreme weather events that have disrupted national economies and hurt lives, people, communities and countries.⁴ Tackling these complex issues has been further complicated by the onset of the COVID-19 pandemic.

Accompanying expected rapid urbanisation, demand for construction activities and infrastructure will continue to grow. As a trustworthy global corporate citizen, we plan to do our part in minimising our ecological footprint and contributing to ESG initiatives that transit beyond our organisational ecosystem to our planet’s natural ecosystem.

This section covers our environmental stewardship, legal and regulatory compliance, and community development, which are derived from the combined depth of all six capitals

– financial, manufactured, intellectual, human, social and relationship, and natural – and ultimately deliver positive net effects for all six capitals.

5.1 ENVIRONMENTAL STEWARDSHIP

Construction activities, buildings and infrastructure exert considerable impact on the environment during their multi-decade building and infrastructure lifecycles, from the embodied energy of materials and construction to the operating energy of operations and maintenance, and finally demolition at the end of buildings’ and infrastructure’s useful lives. This also presents significant opportunities to mitigate ecological footprints of construction activities and buildings in general.

As mentioned earlier, we shared on pages 32 to 48 about how our smart eco-sustainable solutions have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors, and work towards the extremely important

planetary goal to combat climate change. Under this part of environmental stewardship, we will share our processes in environmental management.

5.1.1 Environmental Management

We are highly committed to complying with all applicable environmental laws and regulations in countries where we operate. As part of our environmental management programmes, most of our major subsidiaries under our Energy Engineering and Real Estate (under Boustead Projects) Divisions have obtained ISO 14001:2015 certification for Environmental Management Systems (“EMS”).

Our EMS set out environmental management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ Environmental, Health and Safety (“EHS”) Teams. These same teams also oversee workplace safety and health (“WSH”) performance. Our EHS Teams manage all aspects of our EMS which are both externally

and internally audited, and ensure environmental performance at all workplaces and project sites under our control on a daily basis.

We are also committed to raising environmental awareness through our adoption of green practices.

5.1.2 Green & Gracious Builder Scheme

Boustead Projects is a voluntary participant in the Building & Construction Authority (“BCA”)’s Green & Gracious Builder Scheme (“GGBS”), a programme launched to promote environmental protection and gracious practices during construction activities.

In 2018, for Boustead Projects’ commendable efforts and improvements under the GGBS, they received the Green & Gracious Builder Award (Excellent) for overall excellent environmental, professional and sustainability practices, an upgrade from the Green & Gracious Builder Award (Merit) attained in 2015.

ISO 14001 Certifications

	BIH	BSWS	Boustead Projects
ISO 14001 Initiation	2015	2013	2006
ISO 14001 Latest Version	Recertified ISO 14001:2015 in Mar 2018	Upgraded to ISO 14001:2015 in Jul 2018	Upgraded to ISO 14001:2015 in Apr 2018

3. “Scientific Consensus: Earth’s Climate is Warming.” National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 28 August 2020.
 4. “The 17 Goals.” United Nations, sdgs.un.org/goals. Accessed 28 August 2020.

Having achieved a Green & Gracious Builder Award (Excellent), Boustead Projects is committed to fulfilling their responsibility to the environment and the general public in terms of addressing environmental concerns and mitigating potential inconveniences to the general public in construction activities. Boustead Projects' Green & Gracious Policy ("GGP") is a subset of their EMS and sets out how they should fulfil their role as a Green & Gracious Builder.

Under the GGBS and Boustead Projects' GGP, they periodically review and update construction processes and key performance indicators on ESG topics such as those shown here. Increasingly, there are overlaps in ESG topics, with fulfilment in one area contributing to benefits in the other areas.

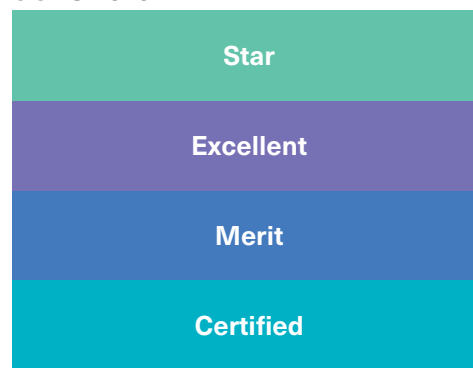
Boustead Projects' GGP includes monitoring, performing and improving on internally set targets that cover areas such as reductions in concrete and re-bar wastage, waste disposal, direct energy and water consumption from construction operations, effluents, dust, noise and vibrations. Boustead Projects' targets are set at realistically achievable levels that are significantly better than Singapore's construction industry and national averages in these

same topics, in which it was found that the construction industry contributed to about 20% of all waste generated in Singapore in 2019. Although eventually 99% of construction waste generated and 59% of Singapore's waste generated were recycled,⁵ it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. Boustead Projects also requires potential new fabricators, subcontractors and suppliers (together "suppliers") to be evaluated on their reputation, technology solutions, financial health, operations, quality and EHS performance for inclusion on Boustead Projects' list of approved suppliers, with approved suppliers being inducted in their GGP.

Due care is taken to ensure that businesses, residents and visitors within communities neighbouring Boustead Projects' project sites are communicated to and not unnecessarily inconvenienced by ongoing projects. These efforts include keeping project sites clean and organised, protecting pathways and sidewalks that run along project sites, minimising dust, noise and vibrations, and putting up communications and signages where appropriate, including ways to contact Boustead

Green & Gracious Builder Scheme

GGBS Level



Score

Above 90
Above 75 to 90 (Boustead Projects' current level)
Above 60 to 75
Above 49 to 60

Green & Gracious Programme

Environmental	Social
<ul style="list-style-type: none"> • Materials reduction, reuse and recycling • Construction energy management • Construction water and environmental management • Housekeeping and air quality management 	<ul style="list-style-type: none"> • Accessibility • General public safety • Construction noise and vibration management • Communication • Manpower management

Projects should there be any major inconveniences. Boustead Projects took the additional step to appoint a dedicated Public Relations Officer to act as an external interface with the general public on any major inconveniences.

During FY2020, Boustead Projects met all targets in terms of reducing concrete, re-bar wastage and waste disposal costs.

5. "Waste Statistics and Overall Recycling." Singapore Government, National Environment Agency, www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling. Accessed 28 August 2020.

5.1.3 Energy & Water Efficiency

We have worked hard to improve the energy and water efficiency of our operations in order to optimise the use of natural resources and mitigate our ecological footprint. Improving energy and water efficiency has also translated to lower operating costs and conversely higher profitability. Such gains have been achieved in two areas of our operations: during the construction phase of design-and-build projects and during the operational phase of multi-tenanted buildings that we have developed and continue to own and lease out.

a) Energy & Water Intensity of Design-and-Build Projects

Boustead Projects' design-and-build projects use diesel as a fuel for onsite diesel power generators, electricity drawn from the national power grid and water drawn from the national water network. Boustead Projects also collects rainwater which is treated and recycled for use in activities such as project site

cleanliness and washing of vehicles leaving project sites.

Boustead Projects continues to measure average energy and water intensity per square metre ("sq m") of constructed gross floor area ("GFA") – not including recycled water – for all significant design-and-build projects in Singapore as shown on pages 91 to 92.

During FY2020, average energy and water intensity per sq m of constructed GFA significantly improved year-on-year compared to FY2019, although this was partly due to the timing of design-and-build projects in various phases. It is recommended that the three-year rolling average is used for a more accurate gauge of this measure. In addition, it should be noted that in 2019, Singapore's annual total rainfall was measured as being 37% below the 1981 to 2010 long-term average⁶ and 20% below 2018,⁷ meaning that Boustead Projects' rainwater collection and recycling points at both design-and-build

project sites and leasehold properties with rainwater harvesting systems used for landscape irrigation and toilet flushing, were collecting significantly less rainwater for recycling in 2019, resulting in more water being drawn from the national water network.

b) Energy & Water Intensity of Administrative Workplaces

Our administrative workplaces globally draw on electricity from the national power grid and water from the national water network.

We actively track the electricity consumption at all administrative workplaces globally to provide a baseline for comparison against our future usage.

During FY2020, our average energy intensity per employee at administrative workplaces of 2,244.7 kWh improved year-on-year compared to 2,523.0 kWh in FY2019, remaining just below the three-year average from FY2018 to FY2020. Our average water intensity per

employee at administrative workplaces of 11.1 cu m declined year-on-year compared to 15.3 cu m in FY2019, continuing a positive trend from FY2018 to FY2020, as shown on page 93.

c) Energy & Water Intensity of Edward Boustead Centre & ALICE@Mediapolis

Boustead Projects' leasehold properties draw on electricity from the national power grid, electricity generated by solar power and water from the national water network.

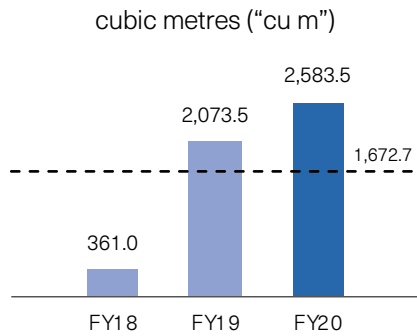
Boustead Projects actively tracks the electricity consumption at multi-tenanted developments in Singapore constructed after the launch of mandatory submission under the BCA's Green Mark Programme in 2008, to provide a baseline for comparison against future usage. Presently, Edward Boustead Centre and ALICE@Mediapolis ("ALICE") are the only two developments under this category that were fully operational for the whole of FY2020.

6. "Singapore's Climate in 2019." *Annual Climate Assessment 2019 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2020, page 2, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 August 2020.

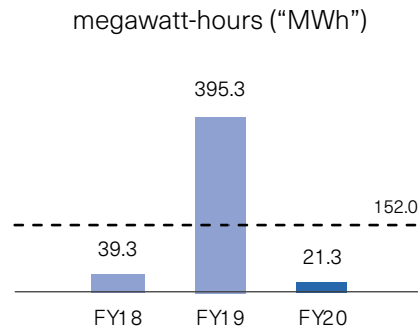
7. "Singapore's Climate in 2018." *Annual Climate Assessment 2018 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2019, page 2, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 August 2020.

Energy & Water Intensity of Design-and-Build Projects in Singapore

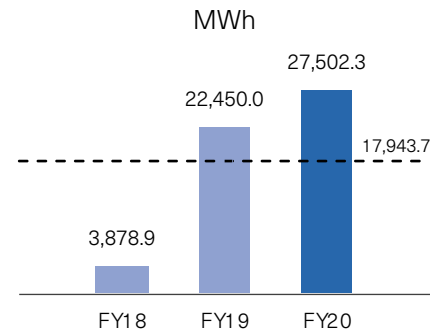
Diesel consumption



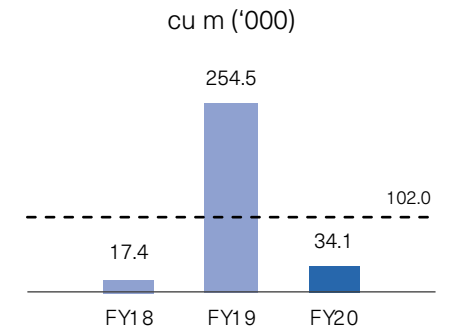
Electricity consumption



Total energy consumption (diesel + electricity)

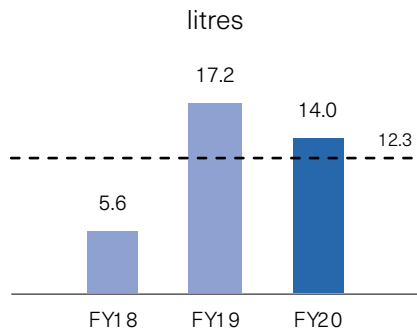


Total water consumption



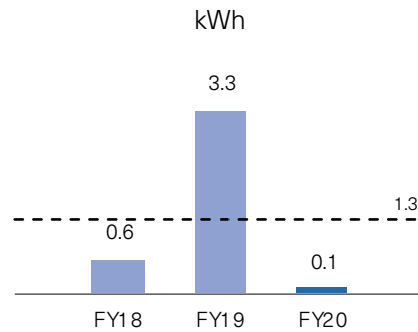
Average energy intensity (diesel)

of litres per sq m of constructed GFA



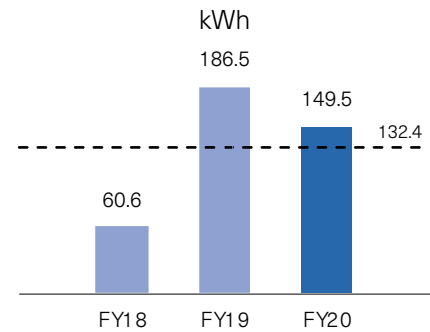
Average energy intensity (electricity)

of kilowatt-hours ("kWh") per sq m of constructed GFA



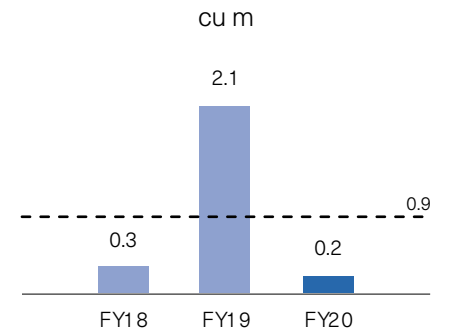
Average energy intensity (diesel + electricity)

of kWh per sq m of constructed GFA



Average water intensity

of cu m per sq m of constructed GFA



---- Three-year average

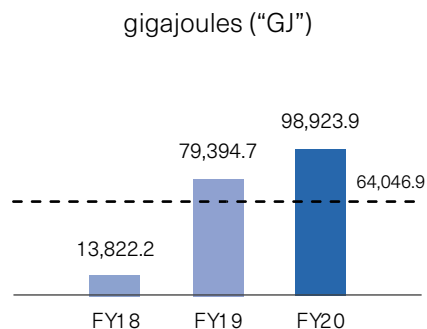
Boustead Projects does not track the energy and water usage at other developments within their leasehold portfolio as they are mainly single-tenanted properties and hence, energy and water usage is driven by tenants' processes, which can significantly differ based on respective tenants' business activities.

Our global headquarters is Edward Boustead Centre, a Green Mark Platinum-rated development with a high-efficiency building envelope design and some of the highest ratings in energy and water efficiency. In terms of energy efficiency, Edward Boustead Centre uses double glazed low-emissivity glass to reduce heat flow into the building, more efficient T5 lighting, motion sensors that activate lighting at staircases and toilets, and a signature central skywell that allows plenty of natural lighting to penetrate even central areas of the building.

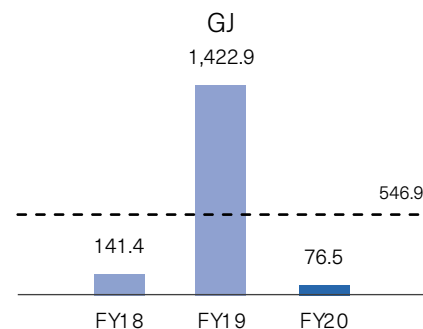
In terms of water efficiency, Edward Boustead Centre uses extremely efficient water fittings and has a rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing purposes. Edward Boustead Centre also has air handling unit condensate recycling, sky terraces and a rooftop garden to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in carbon

Energy & Water Intensity of Design-and-Build Projects in Singapore (cont'd)

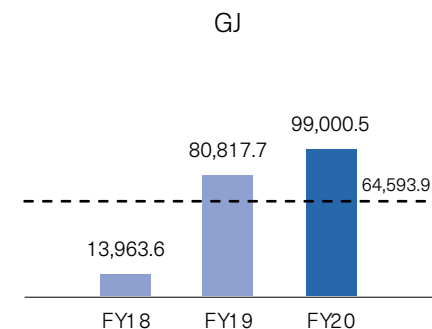
Diesel consumption



Electricity consumption

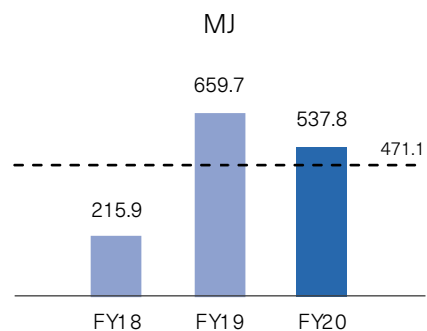


Total energy consumption (diesel + electricity)



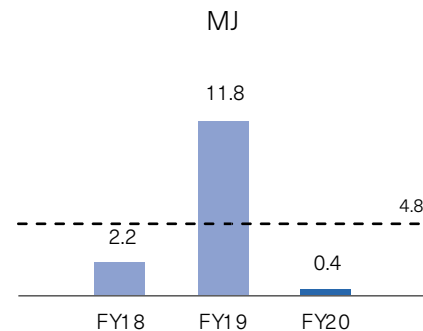
Average energy intensity (diesel)

of MJ per sq m of constructed GFA



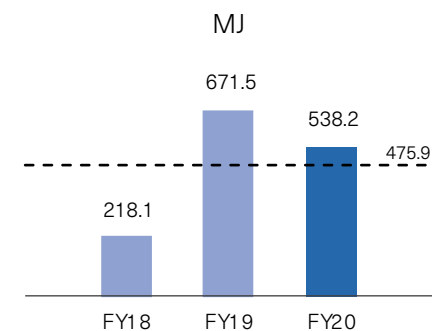
Average energy intensity (electricity)

of MJ per sq m of constructed GFA



Average energy intensity (diesel + electricity)

of MJ per sq m of constructed GFA



--- Three-year average

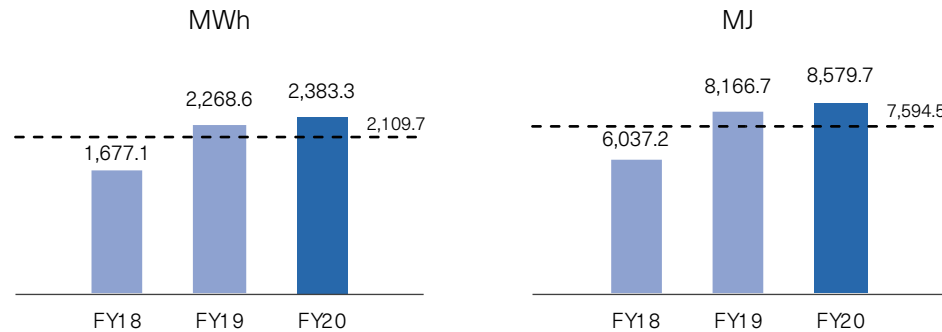
dioxide emissions savings of 264 tonnes annually, equivalent to removing the emissions of 56 cars for a year.

Our latest completed multi-tenanted development is ALICE, a Green Mark Platinum-rated development which is also Singapore’s first truly smart business park development. In terms of energy efficiency, ALICE uses double glazed low-emissivity glass to reduce heat flow into the building, a full LED lighting system, motion sensors that activate lighting at staircases and toilets, variable voltage variable frequency lifts with sleep mode feature, a daylight design for the atrium, a 100 kilowatt-peak rooftop solar panel array and sub-metering systems that can be accessed real-time on a mobile app so that individual tenants can keep track of all types of utilities usage.

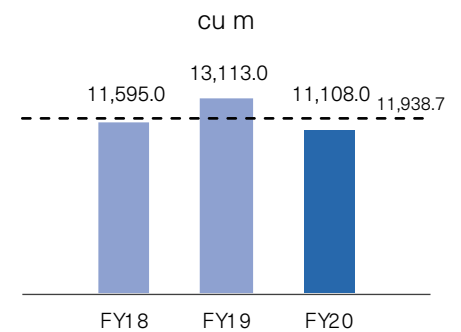
In terms of water efficiency, ALICE uses extremely efficient water fittings and has a rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing purposes. 80% of ALICE’s constructed floor area used greener building methodologies including prefabricated building systems and prefabricated bathroom units (“PBUs”), the first large-scale PBUs in the built environment sector. ALICE also accesses district cooling to gain greater efficiencies and has several sky terraces to reduce heat island effects, which together with the

Energy & Water Intensity of Administrative Workplaces Globally

Total energy consumption

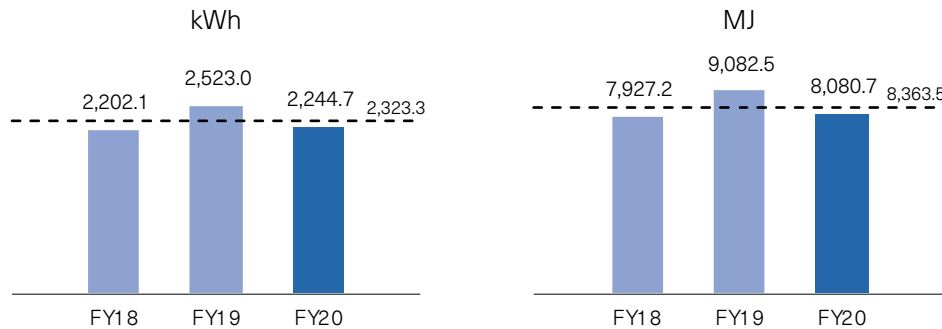


Total water consumption



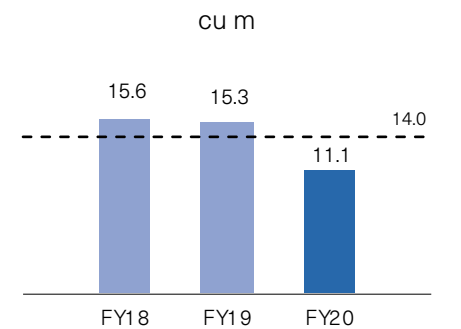
Average energy intensity

of kWh/MJ per employee per year



Average water intensity

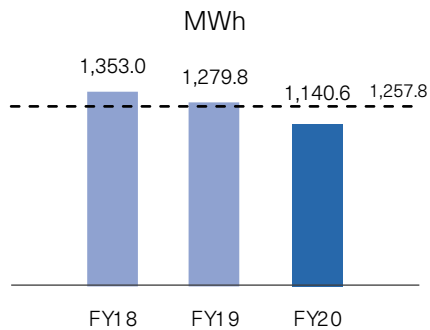
of cu m per employee per year



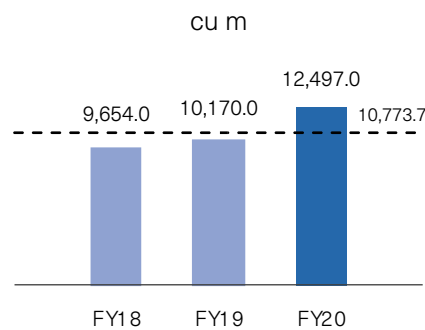
---- Three-year average

Energy & Water Intensity of Edward Boustead Centre

Total energy consumption

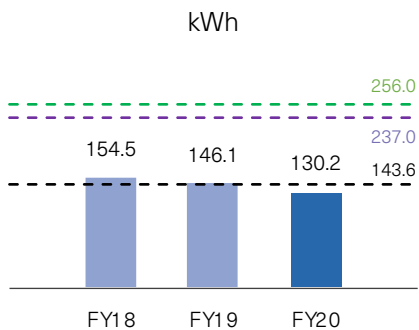


Total water consumption



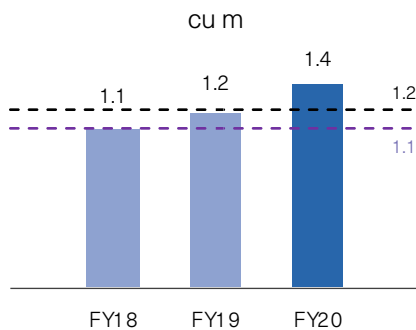
Average energy intensity

of kWh per sq m of GFA per year



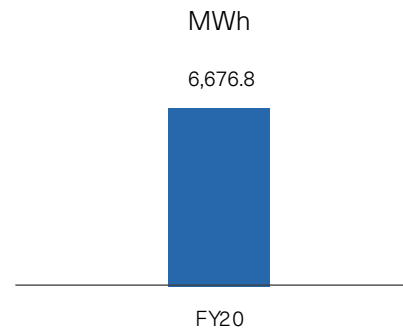
Average water intensity

of cu m per sq m of GFA per year

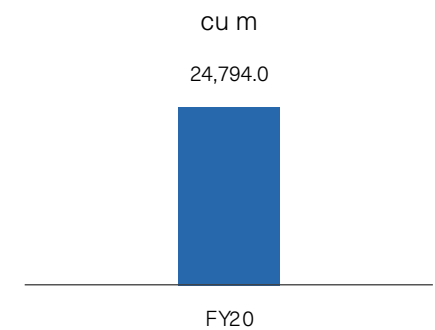


Energy & Water Intensity of ALICE@Mediapolis

Total energy consumption (including chilled water usage)

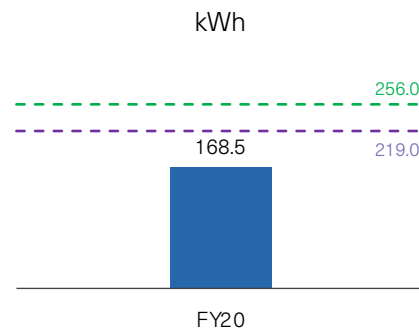


Total water consumption



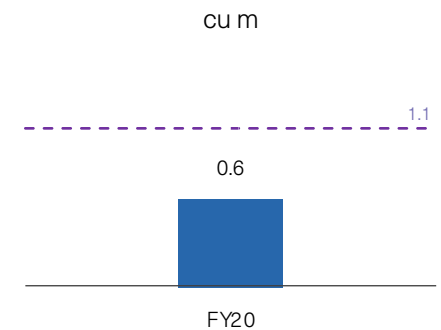
Average energy intensity

of kWh per sq m of GFA per year



Average water intensity

of cu m per sq m of GFA per year



--- Comparable buildings average
 - - - National average

---- Three-year average

--- Comparable buildings average
 - - - National average

---- Three-year average

Note: Estimated savings of 567,568 kWh per year, equating to 30% better than baseline based on Green Mark submission.

Note: Estimated savings of 798 cu m per year based on Green Mark submission.

Note: Estimated savings of 1,683,229 kWh per year, equating to 27% better than baseline based on Green Mark submission.

Note: Estimated savings of 4,390 cu m per year based on Green Mark submission.

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2019 and PUB's Office Building Benchmarks with the comparable industries average based on Singapore's commercial buildings sector and office buildings sector respectively.

green features mentioned earlier, have been estimated to result in carbon dioxide emissions savings of 842 tonnes annually, equivalent to removing the emissions of 179 cars for a year.

The energy use intensity (“EUI”) of Edward Boustead Centre and ALICE continued to compare extremely favourably with both Singapore’s comparable buildings and national EUI averages for 2018, with Edward Boustead Centre just breaking into the top performing quartile for comparable buildings, while ALICE is in the second best performing quartile for comparable buildings, as shown on page 95.⁸

The water use intensity (“WUI”) of Edward Boustead Centre was poorer than Singapore’s comparable buildings median WUI for 2017, affected by Singapore’s lower annual total rainfall, with the rainwater harvesting system used for landscape irrigation and toilet flushing collecting less rainwater for recycling in 2019, resulting in more water being drawn from the national water network. The WUI of ALICE was significantly better than Singapore’s comparable buildings median WUI for 2017.⁹ It should be noted that ALICE has yet to reach full asset stabilisation and that tenants progressively moved

into ALICE throughout FY2020, hence the EUI and WUI for ALICE in FY2020 may not be an accurate gauge of future performance.

5.1.4 Waste Reduction

Under environmental stewardship, we believe that waste reduction should be undertaken in both big and small ways. We encourage our team to reduce paper usage and to reuse or recycle non-sensitive paper waste where practicable.

In 2013, building on our green initiative, we adopted a paperless electronic format for annual reports and in 2018, further phased out CD copies of annual reports altogether to reduce plastic waste as well. We have also digitised most of our previously hard copy-based records where appropriate and continue to use secure Cloud-based technology platforms and software solutions to improve our data governance and productivity, which helps to reduce yet another form of waste – time waste. In fact, Boustead Projects’ investments in integrated digital delivery and building information modelling (“BIM”) have significantly improved digitalisation and productivity efforts, and almost eliminated paper usage while drastically reducing potential human errors in projects where BIM is applied.

Elsewhere, our Geospatial Division has been running on enterprise resource planning system, SAP for more than a decade.

The added advantage of our earlier investments in transformative technologies has been our capability to immediately and successfully execute our business continuity activities since the onset of the COVID-19 pandemic, ensuring that other than for construction activities, all of our major subsidiaries were able to maintain reasonable productivity, even under full telecommuting and work-from-home arrangements.

5.1.5 Strategic Technology Partnership for Environmental Sustainability

During FY2020, Boustead Projects signed a framework agreement with Sunseap Leasing Pte Ltd (“Sunseap”) – the largest and most established integrated clean energy solutions company in Singapore – on the potential installation of rooftop industrial solar energy systems at Boustead Projects’ real estate projects and potential provision of lower-cost clean energy solutions to Boustead Projects’ clients and tenants. This partnership is intended to better utilise rooftop space

– an important asset within Boustead Projects’ leasehold portfolio. Promoting eco-sustainability through greater use of renewable energy aligns with our position on smart eco-sustainable solutions.

Boustead Projects’ partnership with Sunseap encourages their tenants to install rooftop industrial solar energy systems on top of Boustead Projects’ leasehold properties, should tenants find that direct solar power generation can benefit their operations located at leasehold properties.

Tenants do not have to fund capital and operating expenditures for these rooftop industrial solar energy systems, instead purchasing the generated solar power from Sunseap at commercially agreed tariff rates.

For tenants who wish to offset their greenhouse gas emissions and attain their energy and environmental sustainability goals, Sunseap also offers renewable energy certificates, which are tradeable green energy attributes that represent units of electricity generated from renewable energy generation facilities.

8. “Overall Performance of Submitted Buildings.” and “National Building Energy Benchmarks [EUI (kWh/m²/yr).” *BCA Building Energy Benchmarking Report (Statistics & Figures) 2019*, Singapore Government, Building & Construction Authority, Environmental Sustainability Group, Green Building Policy Department, 2019, pages 3 and 7, www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx. Accessed 28 August 2020.

9. “Office Building Benchmarks.” Singapore Government, PUB, 2018, page 2, www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 28 August 2020.

5.2 LEGAL & REGULATORY COMPLIANCE

We are highly committed to fully complying with applicable laws and regulations in countries where we operate. Often, these laws and regulations cross the boundaries of economic and ESG topics, covering almost all aspects of our business and are governed under the scope of different government ministries, agencies and regulators.

In Singapore, the main government stakeholders and regulators that we regularly communicate with are shown on page 97. In other countries where we operate, we regularly communicate with government stakeholders and regulators that are similar in scope. It should be noted that the list shown does not include government stakeholders who are our Geospatial Division’s clients as such clients include the majority of government agencies in Australia, Singapore, Malaysia and Indonesia.

Government stakeholders and regulators give us our business licences to conduct our operations globally. Full compliance with applicable laws and regulations cannot be overstated and is inherent in all system enablers. Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also

be extended to specific team members in order for them to better comprehend and meet the requirements of applicable laws and regulations in high-risk economic and ESG topics. Other than government stakeholders and regulators, we may at times also have to comply with laws and regulations embedded within contractual terms set by clients and lenders, who have to ensure compliance with laws and regulations which are specific to their countries and industries.

In FY2020, we had four minor fines (defined as being between S\$1,001 to S\$10,000) in environmental areas, with zero major fines or cases brought against us through dispute resolution mechanisms by government stakeholders and regulators in economic and ESG facets. We also had zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area. Boustead Projects’ suppliers paid all four minor fines, namely for four instances of excessive noise at project sites.

Going forward, we expect legal and regulatory compliance related to COVID-19 and infectious diseases may become much more prevalent, given the extremely huge costs already incurred by governments, industries, organisations, communities and individuals, who

Legal & Regulatory Compliance Performance



Economic

FY2020: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in economic areas.

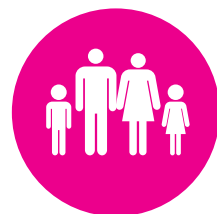
FY2019: 0
FY2018: 0



Environmental

FY2020: 4 minor fines brought against us in environmental areas, namely for four instances of excessive noise.

FY2019: 1
FY2018: 0



Social

FY2020: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in social areas.

FY2019: 1
FY2018: 0



Customer Privacy

FY2020: 0 substantiated complaints received concerning breaches of customer privacy.

FY2019: 0
FY2018: 0

Government Stakeholders & Regulators

Government Stakeholders	Agencies	Scope	Relevant Economic and ESG Topics
Ministry of Finance	<ul style="list-style-type: none"> Accounting & Corporate Regulatory Authority Inland Revenue Authority of Singapore 	<ul style="list-style-type: none"> Business and corporate filings Tax filings Material taxable transactions 	
Ministry of Environment & Water Resources	<ul style="list-style-type: none"> National Environment Agency PUB 	<ul style="list-style-type: none"> Environment COVID-19 and infectious diseases Environment 	
Ministry of Health	<ul style="list-style-type: none"> Health Sciences Authority Health Promotion Board 	<ul style="list-style-type: none"> Healthcare COVID-19 and infectious diseases 	
Ministry of Law	<ul style="list-style-type: none"> Singapore Land Authority 	<ul style="list-style-type: none"> National land register 	
Ministry of Manpower	<ul style="list-style-type: none"> Central Provident Fund Workplace Safety & Health Council 	<ul style="list-style-type: none"> Employment social security savings scheme WSH COVID-19 and infectious diseases 	
Ministry of National Development	<ul style="list-style-type: none"> Building & Construction Authority Urban Redevelopment Authority 	<ul style="list-style-type: none"> Built environment Construction Urban planning 	
Ministry of Trade & Industry	<ul style="list-style-type: none"> Economic Development Board Enterprise Singapore JTC Corporation 	<ul style="list-style-type: none"> Foreign direct investment in Singapore Enterprise and trade Industrial real estate and infrastructure 	
Regulators, Tripartite Committees and National Associations	<ul style="list-style-type: none"> SGX Singapore Institute of Directors Tripartite Alliance for Fair & Progressive Employment Practices 	<ul style="list-style-type: none"> Listing requirements Business and corporate filings Material transactions Corporate governance Directors Employment 	

have been impacted in all facets of life, covering general wellbeing and health to economic and ESG facets. Governments will be keen to learn from the pandemic and enforce new legal and regulatory compliance to pre-empt and protect the world from future infectious diseases.

5.3 COMMUNITY DEVELOPMENT

Throughout our enduring heritage, we have been committed to developing the communities in Singapore and countries where we operate. This is in line with our founder, Mr Edward Boustead's community-driven and philanthropic direction where he took a personal interest in the development of Singapore's local community while he was alive (1800-1888). Despite running a thriving business, he still found time to be an editor of the *Singapore Chronicle* (1824), Singapore's first newspaper, and later the co-founder and editor of *The Singapore Free Press* (1835), Singapore's second newspaper which was established to celebrate the abolishment of press censorship under the Gagging Act in 1835 and eventually merged with *The Malay Mail* and was acquired by *The Straits Times* in 1952.¹⁰

In 1830, Singapore's freedoms and competitive position came under serious threat when governance was turned over to the Supreme Government of the East India Company of Bengal. In 1837, Mr

Boustead made a personal plea to fight any attempt by the Supreme Government to restrict freedoms and impose port duties on Singapore. Mr Boustead gathered together with prominent business leaders to become founders of the Singapore International Chamber of Commerce (1837), whose role it was to fight for Singapore's commercial interests and uphold the freedoms. To this day, supported by modernised versions of the freedoms over multiple generations, Singapore's economy, port and trade have continued to flourish as key parts of multi-generational success, supported by the enterprise and industry of Singaporeans. Mr Boustead also insisted on "all merchants, agents, ship owners and others interested in the trade of the place, to be eligible to become members of this association," leading the Chamber to become the most inclusive organisation of its kind during that time and a truly multi-racial organisation, supporting its position as the leading force in Singapore's economy and trade for more than a century.¹¹

Mr Boustead was a philanthropist, giving generously to the construction of churches, hospitals and schools in Singapore. His contributions and support helped to complete construction of St Andrew's Cathedral (1836), Raffles Institution (1837), Cathedral of the

Good Shepherd (1847) and St Joseph's Institution (1852), among other great institutions that still exist today.

One of the hallmarks of Mr Boustead's philanthropic contributions was to set aside a tidy sum of money to have the Boustead Institute (1889) constructed after his death. The Boustead Institute became a place of care and free lodging for destitute, sick and homeless sailors, who Mr Boustead was always grateful and compassionate to because they helped to build Singapore's strong trade.

We continue Mr Boustead's tradition of developing communities in countries where we operate. Over the past decade, numerous institutions have greatly benefitted from more than S\$4 million in donations to education institutions such as the National University of Singapore and leading universities regionally, non-profit organisations serving important social causes such as Yayasan Mendaki, PAP Community Foundation and Singapore Business Federation Foundation, as well as the blossoming cultural scene.

At times, we also undertake philanthropic fund raising through our own fund raising platforms in collaboration with our suppliers. Communities in countries where we operate benefit directly from our

donations both in monetary terms and in-kind to organisations that run community development programmes and also indirectly through the projects that we undertake for end-user clients, which provide jobs to those communities and ESG benefits. Our efforts are centred on meaningfully deploying a portion of our organisational resources to support local communities and ESG causes.

During FY2020, we distributed a total of S\$554,000 in direct economic value to community investments, a 3% increase year-on-year as compared to S\$537,000 in FY2019. This included donations to various causes and numerous donations-in-kind through our services. Our team members also participated by giving their time to participate in some of the Boustead Group's community development programmes.

5.3.1 Geospatial Division Programmes

As part of the Esri global network of exclusive distributors, our Geospatial Division participates in various global philanthropic efforts with local implementation in the division's exclusive markets.

a) Non-Profit Organisation Programmes

The Esri Nonprofit Organisation Program is designed to provide conservation and humanitarian non-profit organisations

10. "The Singapore Free Press." Singapore Government, National Library Board of Singapore, 15 June 2005, eresources.nlb.gov.sg/infopedia/articles/sip_88_2005-02-03.html. Accessed 28 August 2020.

11. Maclean, Roderick. *A Pattern of Change: The Singapore International Chamber of Commerce from 1837*, Singapore International Chamber of Commerce, 2000.

with a heavily discounted means of acquiring Esri technology and services for organised volunteer efforts. Through the programme, the division has provided thousands of non-profit organisations with low-cost access to the world's leading geographic information system ("GIS"), smart mapping and location analytics platform, supporting the delivery of ESG projects that make a difference.

Armed with a science founded on the principles of land management, Esri Australia has a rich history in environmental protection. Esri Australia has helped fortify koala and turtle conservation efforts by mapping endangered species' populations to identify and protect their habitats nationwide. Partnering with the Gnaraloo Turtle Conservation Program ("GTCP") and Animal Pest Management Services ("APMS") in Western Australia, Esri Australia has assisted for over a decade in the fight to save some of the world's most at-risk sea-turtle species by dramatically improving the ability to organise, map and analyse vast amounts of data concerning the location of the turtles' primary nesting habitats. Over that time, the GTCP and APMS have used insights generated through Esri technology to protect nesting habitats through the unprecedented eradication of all feral predators. The GTCP has

been able to save more than 310,000 loggerhead turtle eggs over the past eight years.

Esri Singapore also regularly provides complimentary software and services to charitable causes. In 2015, Esri Singapore worked with Food from the Heart ("FFTH") – a Singapore registered charity – to develop a purpose-built smart mapping application that helps FFTH collect and distribute food to as many beneficiaries as they can in the most efficient manner possible. The application features a real-time, synchronised map-based view of FFTH's operations, enabling the charity to understand how to best optimise its delivery vehicles and other resources. Continuing to ride on the benefits unlocked by the application, FFTH was able to distribute S\$6.2 million worth of donated food for free to more than 44,600 beneficiaries through 251 daily food distribution points across Singapore in 2019.

During FY2020, Esri Indonesia partnered with the Foodbank of Indonesia ("FOI") to create a dynamic smart mapping application that will support FOI's efforts to provide nutritional intervention among primary school students. This programme aims to deliver nutritional food to over 11,000 students, along with education about the importance of

nutritional meals, which has a significant influence on brain and cognitive development and overall quality of life.

b) Education Programmes

The Esri GIS for Schools Program is designed to provide eligible education institutions with complimentary software.

Since 2016, Esri Australia has been working in partnership with principal, Esri Inc to provide complimentary Esri ArcGIS Online accounts to Australian schools where Esri Australia provides localised services support including one educational professional dedicated to the programme on a full-time basis. The strategic intent of this programme is to promote real-world critical thinking, problem solving and data analysis in Australian classrooms using GIS and to demonstrate Esri technology's robust capabilities to future generations of data scientists and spatial technologists.

During FY2020, Esri Australia's education programme providing K-12 schools with access to Esri technology increased to a total of 771 schools nationwide, a 26% increase year-on-year as compared to 660 schools in FY2019. Along with developing the GIS skills of students, the programme is now collaborating with industry bodies to bridge the gap between GIS education and real-world applications. Specifically,

Esri Australia has been working with a number of clients such as Melbourne Water, Parks Victoria, Rural Fire Services and Sydney Water on a joint initiative to create GIS resources for schools. This effective strategy has ensured that GIS resources are being actively sought by students, while also fostering deeper relationships with key clients. A key focus of the programme in FY2021 will be on deepening the engagement with students and teachers, and expanding the usage of Esri technology within existing school premises.

Elsewhere, Esri Singapore has been working closely with the Ministry of Education ("MOE")'s Curriculum Planning & Development Division to deploy MOE's EduGIS – a programme which aims to enhance students' spatial thinking skills using desktop, mobile and web GIS apps. During FY2020, approximately 90 teachers and 800 students from over 50 pilot schools used EduGIS. Moving forward, all geography teachers in more than 150 secondary schools will have access to EduGIS in preparation for a revised syllabus that will be implemented in 2021.

During FY2020, Esri Malaysia and Esri Indonesia also launched the Esri GIS for Schools Program in their respective countries with one school each. Apart from the Esri GIS for Schools Program,

Esri Indonesia hosts the Esri Indonesia Internship Programme, which is designed for undergraduate students who are looking for real-world geospatial industry experience and practical skills that allow them to jumpstart their careers after they graduate. The programme is open twice a year to all students currently enrolled in a college or university study programme, with the length of the internship varying from one week to six weeks. Running in parallel, the Esri Indonesia Graduate Programme – also known as the Spatial Heroes Programme – is designed to help fresh graduate students unleash their untapped spatial powers to solve real-world challenges. The programme provides students with hands-on geospatial industry experience, allowing them to creatively use Esri technology to address issues experienced by the commercial, education and government sectors. Successful applicants undergo a three-month paid training programme with Esri Indonesia, during which time they learn core skills in various organisational departments including business development, technical support and training.

Established in 2012, the Esri Young Scholar Award is a joint initiative between Esri Inc and exclusive distributors to acknowledge and reward achievements by students studying spatial science disciplines, under which

exclusive distributors nominate university students globally for excellence in relation to GIS projects. These projects include comprehensive research papers, software development and impactful maps to apps that promote conservation, disaster response, education and urban planning. In participating countries, the programme takes the form of a local competition across every university that invites students to submit entries on how they have utilised Esri technology in their university project or report to solve a community challenge. Entries submitted are assessed on creativity, real world relevancy, application of Esri technology and technical merit.

Since 2016, the division has nominated winning students from Australia, Singapore, Malaysia and Indonesia who have received fully-paid trips inclusive of airfare, accommodations, conference registration and daily allowances to the annual Esri User Conference in San Diego, where they get to join thousands of GIS experts for networking, presentations and workshops, as well as to meet the legendary Esri Inc Founder & President, Jack Dangermond.

c) Start-Up & Innovation Programmes

Both Esri Australia and Esri Singapore host start-up programmes. The Esri Australia Startup Programme and Esri Singapore Innovation & Jumpstart Programme support organisations that

have a strategic business model to offer services with a location component or leverage a location strategy by providing the necessary capabilities to develop sustainable smart city solutions that address real-world challenges. The requirements to enjoy complimentary support are that the start-up must have been in operation for less than three years, have less than US\$1 million in revenue and be building products based on a smart mapping platform.

In Singapore, the programme further breaks into two tracks suitable for different stages of an organisation's growth and development: Jumpstart and Innovation. The Jumpstart track provides eligible start-ups with three years of complimentary Esri ArcGIS Online services, software development tools, ready-to-use content, training and technical support, global partnership opportunities and co-marketing to allow them to innovate and add value to their operations. The Innovation track is structured to support organisations that are thriving and ready to develop new product segments by enhancing capabilities and increasing value to users by incorporating advanced geospatial technology.

In Australia, early beneficiaries have included start-ups involved in AgTech, FinTech and PropTech, which are bringing technology into traditional

industries. Esri Australia is currently advising and supporting 11 start-ups.

5.3.2 Life-Saver Programmes

Beyond our contributions to non-profit, education and start-ups, we believe in the power of GIS to be a life-saving tool in times of crisis and peace.

Thousands of organisations use Esri technology during the four phases of disaster management: mitigation, preparedness, response and recovery. Esri technology enables these organisations to minimise the impact of disasters on lives, property and assets by maximising readiness, effective response coordination and situational awareness. Nonetheless, crises, disasters and extreme weather events do strike at times beyond what communities can realistically prepare for.

In 2004, following a 9.0-magnitude earthquake, the Asian Tsunami hit countries surrounding the Indian Ocean, caused the deaths of nearly 230,000 people, displaced more than one million people and affected at least five million people, devastating local communities within its path. Among these local communities, Aceh Province in Indonesia faced the worst effects. Esri Indonesia provided complimentary software and technical support to the Indonesia Government during the crisis, while Boustead Salcon Water Solutions

separately donated and shipped two portable desalination plants to Aceh to aid in crisis coordination, search and rescue operations, immediate humanitarian aid operations and the long-term planning and rebuilding of infrastructure and homes for survivors.

In 2011, the catastrophic Queensland and Brisbane Floods hit the third-most populous state in Australia, severely flooding 90 towns and displacing more than 200,000 people. Esri Australia provided complimentary software and technical support to the Brisbane City Council (“BCC”), where a brigade of Esri Australia volunteers also worked at BCC’s crisis centre around the clock for five days to develop and maintain an interactive, online flood map compiling data across Brisbane such as evacuation centres, flood peaks and road closures, providing a real-time picture of the flood and helping citizens to avoid danger. It allowed BCC, emergency response teams and the local communities to view the scope of damage and receive critical updates, playing a vital role in one of Australia’s largest disaster response operations.

In 2018, Esri Indonesia responded as Indonesia was hit by a series of disasters. The Esri Indonesia Emergency Spatial Support Centre (“ESSC”) – a disaster response programme run by Esri Indonesia to support government

agencies during crises and disasters – developed a portal to coordinate disaster relief efforts for Sulawesi’s Palu-Donggala earthquake and tsunami aftermath. The portal provided actionable insights needed by disaster relief agencies to conduct search and rescue operations, efficiently mobilise limited resources, optimise supply routes for relief goods and leverage data from several government agencies, namely the Meteorological, Climatological & Geophysical Agency, Geospatial Information Agency, Indonesian National Board for Disaster Management, Ministry of Home Affairs, Ministry of Public Works & Housing and National Institute of Aeronautics & Space; as well as crowdsourced data from the Gajah Mada University and image analytics from the Bandung Institute of Technology. The portal’s library of interactive web applications and operational dashboards features affected population and their demographics, the number of buildings and infrastructure impacted, before and after satellite image comparisons, available hospitals and evacuation centres, and live reports from social media.

During FY2020, our Geospatial Division was once again called to play strong supporting roles to key government agencies by providing smart mapping capabilities to combat recent major crises including the Australian

bushfires, Greater Jakarta flooding and the COVID-19 pandemic. As shared in Section 4 of this report, the onset of the pandemic led to a significant spike in demand from government and healthcare organisations requiring rapidly deployable geo-analysis solutions, dashboards and data hubs to enhance operational awareness and share real-time information. Smart mapping capabilities enabled COVID-19-related healthcare planning, disease surveillance and contact tracing, aided safe distancing efforts, deep cleaning operations, and supported the protection and reopening of economies. Smart mapping has played a key role in helping to contain the pandemic, safeguarding the wellbeing of citizens and partially restoring livelihoods across the region. Other than support to government agencies and healthcare organisations, the division has also extended complimentary software and technical support to over 150 organisations to date under the Esri Disaster Response Program for COVID-19.

Apart from the pandemic, Esri technology is playing an important role in addressing general health trends. During FY2020, the ‘Australian Geospatial Health Lab’ was launched as a healthcare initiative between the University of Canberra’s Health Research Institute and Esri Australia, and represents a first of its kind nationwide

geospatial health indicator framework. The framework facilitates higher-quality research and a stronger evidence base to shape public health policy, inform campaigns and prioritise funding. The solution is already helping policymakers to improve public policy and community health outcomes through better intelligence on health inequalities and the causes of changes in these dynamics.

For example, research into how local urban environments contributed to cardiometabolic risk over 10 years in 4,000 people was used to shape a A\$45 million federal, state and local government obesity prevention and lifestyle initiative in Adelaide. The research is also providing valuable intelligence for properly resourcing health services in the Northern Territory by showing that infrastructure for remote communities is related to infectious disease and chronic disease outcomes. An aspect of the solution that is particularly valuable is that it enables researchers and scientists to access all of the data and indicators that they need in one location to do collaborative and systematic health studies and analysis, and achieve health data governance.

We continue to be ready to work with government agencies to save lives in all ways possible.

5.3.3 Other Philanthropic Activities & Team Volunteerism

During FY2020, we participated in several other philanthropic activities, where our team members had the opportunity to participate with their energy and time.

In 2018, Boustead Projects formally inaugurated their 'Boustead Cares' Community Partnership Programme with Singapore's North East Community Development Council ("NECDC"), and helped raise S\$50,000 in support of NECDC's community activities, with their first year contributions going towards NECDC's Community Give Back Month, when two dozen volunteers from Boustead Projects worked with staff from NECDC and Bizlink Centre Singapore Ltd ("Bizlink Centre") to organise a trip to the Singapore Zoo for Bizlink Centre's beneficiaries, primarily disadvantaged and disabled individuals.

During FY2020, Boustead Projects continued their 'Boustead Cares' Community Partnership Programme with NECDC through fund raising activities in conjunction with their annual Boustead Projects Lunar 7th Month Charity Dinner,

where they raised over S\$161,000 (including pledged donations). Part of the funds raised through their annual charity dinner were committed to several NECDC community development programmes including the sponsorship of critical renovation works for Kheng Chiu Loke Tin Kee Home ("Kheng Chiu Happy Lodge"), a registered charity in Singapore. The renovation works comprised elder-friendly improvements including the installation of anti-slip treatment to toilet entrances, grab bars in toilet cubicles and anti-slip tiles in washing areas.

In April 2019, 20 volunteers from Boustead Projects visited Kheng Chiu Happy Lodge to engage with and entertain residents during the ceremonial completion of the renovation works in an occasion that was also graced by NECDC's Mayor, Mr Desmond Choo. Separately in another event in September 2019, over a dozen volunteers from Boustead Projects worked with staff from NECDC to organise a trip to Turf City's Red Dynasty Paintball Park for marginalised teens to have an enjoyable and meaningful time in an action-packed day out.

5.4 CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. Having collected and reported on at least three years' worth of data on material ESG topics, we are progressively setting targets in material ESG topics where feasible to do so.

This past year, as we saw our long-term investments in people, technologies and *possibility* all come together to deliver an empowering window into the future of the Boustead Group, we embarked on refreshing our enduring brand for the future, aligned with our global and progressive nature, and reputation as a trustworthy global corporate citizen. Unveiled on the cover of this ***Boustead FY2020 Longevity Report***, our new logo is the culmination of all this and much more – essentially reflecting the ***Boustead Way***.

Hand-in-hand with our stakeholders, we intend to continue our role as a trustworthy global corporate citizen, one which we hope to honour for many more centuries to come. Join us in this ultramarathon, run the ***Boustead Way***.



BOUSTEAD®

Since 1828

The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial sensibility that runs through every layer of our organisation.

GRI CONTENT INDEX

This GRI Content Index makes reference to this report and the *Boustead FY2020 Annual Report* (“FY2020 AR”).

GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
GRI 101: Foundation 2016			
General Disclosures			
Organisational profile			
GRI 102: General Disclosures 2016	102-1	Name of the organisation	Front cover, 1, 19; FY2020 AR (front and back covers, inside front cover, 64, 111, 210)
	102-2	Activities, brands, products and services	1, 31-65; FY2020 AR (inside front cover, 1-64, 210-213)
	102-3	Location of headquarters	19, 92; FY2020 AR (back cover, 64, 111, 210)
	102-4	Location of operations	1, 33, 35, 37-39, 51, 70; FY2020 AR (inside front cover, 2-15, 18-19, 28-55, 210-212)
	102-5	Ownership and legal form	1, 9-11, 19; FY2020 AR (inside front cover, 64, 70-100, 214-215)
	102-6	Markets served	1, 31-65; FY2020 AR (inside front cover, 1-64, 210-212)
	102-7	Scale of the organisation	1, 31-65, 70; FY2020 AR (inside front cover, 1-64, 105-110, 204-206, 210-215)
	102-8	Information on employees and other workers	63, 66-86; FY2020 AR (18-21, 58-61)
	102-9	Supply chain	63, 78-89; FY2020 AR (20)
	102-10	Significant changes to the organisation and its supply chain	63, 78-89; FY2020 AR (20)
	102-11	Precautionary Principle or approach	2, 6, 31, 66, 102
	102-12	External initiatives	1, 9-11, 19, 25, 40-44, 48, 51-54, 68-69, 71, 77-81, 88-89, 97-102
	102-13	Membership or associations	1, 9-11, 19, 25, 40-44, 48, 51-54, 68-69, 71, 77-81, 88-89, 97-102
Strategy			
	102-14	Statement from senior decision maker	3-5
	102-15	Key impacts, risks and opportunities	24-30

GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
GRI 101: Foundation 2016			
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	102-16	Values, principles, standards and norms of behaviour	6-11, 66-80; FY2020 AR (10-12, 70-100)
	102-17	Mechanisms for advice and concerns about ethics	10, 67-68, 73; FY2020 AR (91)
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	102-18	Governance structure	9-11; FY2020 AR (70-100)
	102-19	Delegating authority	9-11; FY2020 AR (76)
	102-20	Executive-level responsibility for economic, environmental and social topics	9-11; FY2020 AR (76)
	102-21	Consulting stakeholders on economic, environmental and social topics	9-11; 20-24
	102-22	Composition of the highest governance body and its committees	9-11; FY2020 AR (58-59, 64, 70-100)
	102-23	Chair of the highest governance body	10; FY2020 AR (58, 64, 71, 76, 78)
	102-24	Nominating and selecting the highest governance body	10; FY2020 AR (78-82)
	102-25	Conflicts of interest	10; FY2020 AR (73)
	102-26	Role of highest governance body in setting purpose, values and strategy	9-11; FY2020 AR (72)
	102-27	Collective knowledge of highest governance body	9-11; FY2020 AR (58-59, 81, 96-100)
	102-28	Evaluating the highest governance body's performance	10; FY2020 AR (72-82)
	102-29	Identifying and managing economic, environmental and social impacts	9-11, 20-30; FY2020 AR (72)
	102-30	Effectiveness of risk management processes	9-11, 25-30; FY2020 AR (87-88)
	102-31	Review of economic, environmental and social topics	9-11; 20-30; FY2020 AR (72)
	102-32	Highest governance body's role in sustainability reporting	9-11; FY2020 AR (72, 76)
	102-33	Communicating critical concerns	9-11, 67-68, 73; FY2020 AR (91)
	102-34	Nature and total number of critical concerns	68; FY2020 AR (91)

GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
GRI 101: Foundation 2016			
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	102-35	Remuneration policies	10, 67-69, 71-73; FY2020 AR (83-87)
	102-36	Process for determining remuneration	10, 67-69, 71-73; FY2020 AR (83-87)
	102-37	Stakeholders' involvement in remuneration	10, 67-69, 71-73; FY2020 AR (83-87)
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	102-43	Approach to stakeholder engagement	20-22
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	102-46	Defining report content and topic boundaries	19
	102-47	List of material topics	20-28
	102-48	Restatements of information	19
	102-49	Changes in reporting	19
	102-50	Reporting period	19
	102-51	Date of most recent report	19
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	102-53	Contact points for questions regarding the report	19
	102-54	Claims of reporting in accordance with GRI Standards	19
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GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
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	103-3	Evaluation of the management approach	32, 36-50
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	103-2	The management approach and its components	48-62
	103-3	Evaluation of the management approach	48-62
GRI Standard not available	Not applicable	Qualification and quantification of quality and transformation initiatives	48-62
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	33, 62-65
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	103-3	Evaluation of the management approach	33, 62-65
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	62-63
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	103-3	Evaluation of the management approach	67-68, 96
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GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
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Topic-Specific Standards			
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	66-76
	103-2	The management approach and its components	66-76
	103-3	Evaluation of the management approach	66-76
GRI 401: Employment 2016	401-1	New employee hires and turnover	71
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GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	82-86
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	87-98
	103-2	The management approach and its components	87-98
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GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
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	103-3	Evaluation of the management approach	98-102
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ACKNOWLEDGEMENTS

The ***Boustead FY2020 Longevity Report*** would not be possible without the efforts of thousands of Boustead Men and Women who strived to deliver sustainable shared socio-economic value and progress to multiple generations of key stakeholders and make a positive impact economically, environmentally and socially on the world over almost two centuries. We continue to live out the ***Boustead Way***, and our mission and vision for key stakeholders and in memory of our founder, Mr Edward Boustead and our fellow team members who have passed on the baton. We are grateful to our former team members who ran this ultramarathon before us and are equally grateful to our current team members who chose to pick up the baton to continue running this ultramarathon today.

Certain infographic elements contained in “Nine Technologies of Industry 4.0” on page 55, “Industry 4.0 Future Feature: ALICE” on page 57 and “Industry 4.0 Future Feature: Smart World” on page 61 of this report are designed by Flaticon.com and Freepik.

Special appreciation also goes out to Subsidiary Longevity Reporting Champions and other important team contributors in the longevity reporting process:

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- Alicia Kouparitsas
- Amanda Clauson
- Athina Zoraya
- Dhiena Sanastri
- Don Quah
- Edwin Ng
- Fazil Ahmed
- Haw Su Chin
- Howard How
- Jade Mallik
- Juliana Ang
- Karen Kor
- Kathryn Ong
- Kaylee Holdsworth
- Kok Chee Hao
- Lau Huey Chueen
- Leo Hidayat
- Muhammad Khalil Bin Shaiful
- Rakhmat Wirawan
- Raquel Jackson
- Ryan Loveday
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