

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

FY2021 LONGEVITY REPORT

/ THE *BOUSTEAD* WAY /

Boustead Singapore Limited
FY2021 Sustainability Report



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 and future-ready 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. The software creates digital infrastructure solutions and digital twins 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 90 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). For the second successive year in 2021, we were ranked among Singapore's Best Employers, at 40th overall and 1st under our respective category of Business Services & Supplies (including Real Estate) in an evaluation encompassing 1,700 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.

TABLE OF CONTENTS

SECTION 1 – INTRODUCTION

Corporate Profile	1
Defining Longevity	2
Chairman's Longevity Message	3
The Boustead Way , Mission, Vision & Business Model	6
1.1 About this Report	9
1.2 Board Longevity Statement	11
1.3 Corporate Stewardship & Strategies	12
1.4 Environmental, Social & Governance Materiality Assessment	16
1.5 FY2021 Longevity Performance Summary	30

SECTION 2 – PURSUING BUSINESS WITH A GREATER PURPOSE

The Boustead Way	36
2.1 Knowledge-Driven Organisation	37
2.2 Smart Eco-Sustainable Solutions	37
2.3 Quality	53
2.4 Transformation Initiatives	57
2.5 FY2021 Direct Economic Value Generation & Distribution	65

SECTION 3 – DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN

A People-to-People Business	70
3.1 Code of Conduct	71
3.2 Team Development Programme	72
3.3 Positive Work Environment	81
3.4 Supply Chain Management	85
3.5 COVID-19 & Infectious Disease Outbreaks	86

SECTION 4 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

Planet Earth	92
4.1 Environmental Stewardship	93
4.2 Legal & Regulatory Compliance	104
4.3 Community Development	104
4.4 Conclusion	109

OTHER INFORMATION

GRI Content Index	110
Acknowledgements	117

DEFINING LONGEVITY

LONGEVITY

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

- Lexico Powered by Oxford¹



Welcome to the *Boustead Singapore Limited FY2021 Longevity Report*.

Sustainability reporting has taken centre stage among the world's latest corporate reporting initiatives. However, at our time-honoured age of close to two centuries, we prefer the term 'Longevity Reporting', which we find is more all-encompassing, holistic and aligned with our approach. As a corporation, we have enjoyed a long life but not only that, a long life in service. This past year, we also tackled the challenging environment posed by the

COVID-19 pandemic, an existential threat to the longevity and wellbeing of the world.

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. As part of our upbringing, we embrace the ***Boustead Way***, which prioritises the pursuit of business with a greater purpose. 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.

In this report, we hope that you gain an in-depth understanding of how we remain progressive and resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem 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. 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 July 2021.

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 July 2021.

CHAIRMAN'S LONGEVITY MESSAGE



Dear Fellow Stakeholders,

It gives me great pleasure to present to you the **Boustead Singapore Limited FY2021 Longevity Report** for the financial year ended 31 March 2021.

During this most tumultuous year in the world, our leadership has truly been put to the test in many areas, not least in ensuring our business continuity in the midst of all of the extended lockdowns that occurred globally in the past year. In this respect, I am glad to report that our senior leadership teams across our various divisions dug deep into their collective experience to keep our business brands performing and deliver a record profit attributable to shareholders ("net profit") surpassing the S\$100 million mark for the first time in our listed history, which dates back to 1975.

Not to be mistaken, our businesses were certainly affected by the COVID-19 pandemic. But when adversity strikes,

there exists the opportunity for our leadership to prove ourselves. We prioritised and put in tremendous efforts to safeguard the wellness, health and safety of our teams, while balancing the needs for performance and productivity.

Overall revenue was 6% lower year-on-year at S\$685.7 million, with the largest impact of the pandemic felt on the revenue performance of the Real Estate Division (Boustead Projects), although this was mostly buffered by the significantly positive revenue performances at the Energy Engineering Division and Geospatial Division.

Despite the decline in overall revenue, net profit set a new record of S\$113.1 million, thanks to better core performances at the Energy Engineering Division and Geospatial Division, and an eagerly awaited value-unlocking event at Boustead Projects, which allowed Boustead Projects to deliver their own record net profit through the successful

launch of Boustead Industrial Fund ("BIF"), with a BIF value-unlocking transaction one-off gain ("BIF Value Unlocking Gain") of S\$134.8 million. I wish to applaud our senior leaders – Wong Yu Loon, Brett Bundock, Leslie Wong, Thomas Pramotedham, Stuart Cummings, Thomas Chu and Wong Yu Wei – for their credible performances during these difficult times.

Had our net profit been adjusted to exclude other gains/losses net of non-controlling interests (mostly the BIF Value Unlocking Gain), one-off net gain from the sale of the water business, impairment losses, one-off legal settlements and payouts received from the Singapore Government's Jobs Support Scheme net of non-controlling interests, net profit for FY2021 would have been 23% higher year-on-year, a respectable signal of the underlying normalised profit that our Group generated.

This was made possible by our global presence, continued cultivation of enduring relationships, progressive reputation and long-term investments in people and technologies, with a focus on creating sustainable shared socio-economic value.

FY2021 – A Year of Revenue and Profit Milestones

During FY2021, two divisions delivered revenue growth, while three divisions delivered profit before income tax ("PBT") growth. In total, two divisions set new

revenue records and two divisions set new PBT records.

Our Energy Engineering Division successfully endured another challenging year in what is now the sixth year of a global oil & gas ("O&G") sector recession that started in 2015. FY2021 also witnessed a mind-boggling negative crude oil price for the first time in history, a sign of the confounding times. Having been fortunate to build up a record order backlog prior to the pandemic, UK-headquartered Boustead International Heaters ("BIH") powered the Energy Engineering Division to division revenue that was 37% higher year-on-year at S\$198.4 million, a new division record. This was achieved despite only having nine months of revenue contribution from the division's former water business, Boustead Salcon Water Solutions, which was sold in December 2020. Division PBT was 254% higher year-on-year at S\$28.0 million, again led by BIH. However, even as division revenue and PBT came in at strong levels, business development activities were severely hampered by volatile crude oil prices, the jarring imbalance between demand and supply – especially during lockdowns – and the global O&G sector's hesitance to proceed to the final investment decision stage during this uncertain period. As such, just S\$52 million in contracts were secured, making it very difficult for the division to replicate the same performance in FY2022.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

Despite our Real Estate Division (Boustead Projects) suffering four months of closure of project sites in Singapore, Boustead Projects was still our largest revenue contributor for the 14th successive year. The prolonged closure of project sites, significantly lower productivity and severe shortage of foreign labour resources after reopening, caused division revenue to be 29% lower year-on-year at S\$301.4 million. Boustead Projects also grappled with unprecedented pandemic-related costs – with most projects being affected by lower margins due to being secured pre-pandemic – and lower quantum of cost savings from previously completed projects, affecting normalised division PBT. Nonetheless, credit goes to the Real Estate Team for the successful launch of BIF, which delivered the BIF Value Unlocking Gain of S\$134.8 million and lifted division PBT to S\$140.6 million, a new division record. BIF is Boustead Projects' maiden full-fledged private real estate trust and has given Boustead Projects a compelling capital recycling platform, added the new fund management business and brings to completion Boustead Projects' offerings across the entire industrial real estate value chain. While Boustead Projects may have seen difficult conditions in FY2021 that will persist through FY2022, the foundations laid by the team through platforms and partnerships have made it possible for Boustead Projects to bounce back stronger and faster than the competition once conditions improve.

Our Geospatial Division continues to demonstrate stellar performance, with growth in division revenue and PBT for the fifth successive year. New enterprise agreements and firm demand for geospatial technology and smart mapping capabilities saw division revenue climb 24% higher year-on-year to S\$170.4 million, while division PBT was 37% higher year-on-year at S\$40.7 million – both marking new division records. The extended leadership team continued to demonstrate resilience and in fact, confirmed the value of geospatial technology in the fierce battle against the pandemic. The division continued to provide critical smart mapping support to government agencies, who deployed Esri technology in areas including COVID-19 data hubs, healthcare locations, contact tracing, testing and vaccine logistics. I am proud to share how this division has been an integral part of government and community efforts to fight this common enemy and safeguard people's wellness, health and safety, along with providing underlying support to partially restore economies, lives and livelihoods across the region in the past year. We will continue to support governments and communities to bring this pandemic under control.

Affected by the pandemic, our Healthcare Division's revenue was 16% lower year-on-year at S\$15.2 million, while there was a division loss before income tax of S\$0.5 million. Excluding the annual amortisation adjustment of S\$0.4 million (this is the

final year with such an adjustment), then the loss before income tax would have been S\$0.1 million, putting the division at roughly breakeven. The division's clients, being hospitals and rehabilitation clinics, were rather preoccupied with containing the pandemic and hence, had less time to evaluate other healthcare initiatives including rehabilitation. While the division's short-term prospects were affected, long-term prospects remain positive due to demographics and ageing populations across the Asia Pacific.

To wrap things up in an active year with multiple corporate exercises including the successful launch of BIF, we wound down operations and/or disposed of our only non-performing businesses. Both of these businesses – the mini-power plant business and water business – happen to be from the Energy Engineering Division. All material provisions had been made for the mini-power plant business which is no longer executing projects, while the water business was sold off, wiping the slate clean for FY2022.

Business Continuity in the Pandemic

The pandemic has drastically altered the way we live our lives in every respect. When lockdowns occurred across our international operations, our teams were quick to respond, implementing technology to carry out secure remote working arrangements for extended periods, in some cases, almost the whole of FY2021. Even for tasks which required heavy IT processing capabilities such as

design, process and detailed engineering, remote working arrangements were seamlessly integrated into workflows. This technology-driven approach enabled our over 1,100 team members to collaborate and connect through Cloud-based technology platforms, telecommuting and virtual meetings, and progress on schedule with most projects, with the exception of Boustead Projects' inescapable onsite construction activities. Outside of construction activities, productivity was slightly affected but wellbeing, health and safety were prioritised.

With the return of many of our teams to offices in the past year, we reconfigured working arrangements and implemented a slew of safe management measures. At Boustead Projects, technology has also been a key part of the solution to safely reopen project sites. Among Boustead Projects' various technology initiatives, they partnered with TraceSafe, provider of wearable safety devices, through the Singapore Government's Open Innovation Platform. Attached to helmets, the devices can withstand the rugged conditions of the built environment sector and are able to provide real-time contact tracing, safe distancing and geofencing capabilities onsite. The devices send signals to individual workers when they have breached safe boundaries of separated work zones or are too close to one another, making everybody onsite safer. With the successful implementation at the first project site,

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

TraceSafe is now in the process of being rolled out across all project sites.

Grooming Boustead Men and Women

Our Boustead Men and Women are at the centre of everything we do, the very proponents of the **Boustead Way**. As a knowledge-driven, business-to-business and people-to-people organisation, the continuous elevation of our Team Development Programme is paramount.

I am pleased to share that in April 2021, Boustead was again named among Singapore's Best Employers published by *The Straits Times* and global research firm Statista, our second year running on this list which was first published in 2020. We ranked 40th overall in Singapore and 1st in our respective sector category of Business Services & Supplies (including Real Estate), based on over 200,000 evaluations conducted across 26 sectors for corporations employing at least 200 people, of which there are about 1,700 such corporations in Singapore including Fortune 500, large multinational and homegrown corporations. This endorsement of our Team Development Programme shows that we are moving in the right direction. At the same time, we recognise that uplifting our organisation to higher standards is a continuous journey, strategically important in order to attract new talent and retain existing talent, as good talent is always hard to come by.

With leadership succession and named successors in place for almost the entire senior leadership team across the Group,

we will emphasise the grooming of the leadership bench, particularly middle management and those demonstrating leadership potential, to strengthen our core further, as we navigate this turbulent environment and chart our future direction.

Technology as a Facilitator of Transformation

As we continue to push forward with our mission to create sustainable socio-economic value in the **Boustead Way**, the pandemic has laid bare that the way to navigate this difficult environment is to provide our Boustead Men and Women with technology, to support our team members' efforts to transform our organisation and that of our clients as well.

Technology in and of itself is not very useful unless applied in the right context. Thus far, among our technology portfolios, our Geospatial Division has demonstrated the application and enablement that technology provides – particularly smart mapping capabilities – across all sectors and in a manner that covers high-level strategy to business continuity activities and daily operations, all while trying to keep people of all walks of life – well, healthy and safe. Central to the application of technology, we continue to help our clients, primarily government agencies and increasingly the private sector to build smarter, greener and safer communities, with the implementation of smart eco-sustainable solutions that drive smart cities, climate resilient infrastructure and support

the United Nations' 17 Sustainable Development Goals. Across the rest of the Group, we are also evaluating how our existing technology portfolios can be combined with other technologies to deliver solutions that are relevant to addressing humanity's needs under prevailing megatrends and also outside of the sector applications we have built a niche in.

Interesting propositions have been generated. However, finding the right technologies, especially those that can be turned into economically-feasible solutions is not an easy task. If the start-up world is any indication, 90% of all start-ups will fail and two-thirds may never generate a profit for various reasons including poor leadership and management, value propositions, business models and execution. This will not deter us from exploring or investing in potential technological innovators but we do have to apply a strict risk-based approach to acquisitions and investments. If we go down this path, some failures should be expected and plenty of patience is required. As new technologies may not always be familiar – as is the case with most disruptive technologies – we may also have to change our investment strategy to make smaller bite-sized investments rather than taking majority or controlling shareholder stakes as we have done with past businesses. Much of our evaluation will be centred on gaining comfort with management, value propositions and business models, aspects of business that we have honed over our long trading history. In addition,

the synergistic effects of acquisitions and investments will be thoroughly assessed.

In this report, we hope that you gain an in-depth understanding of how we remain progressive and 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. 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 and hope to have you join, even if only for part of the way. Thank you for supporting the **Boustead Way**. Have an enjoyable and insightful read.

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

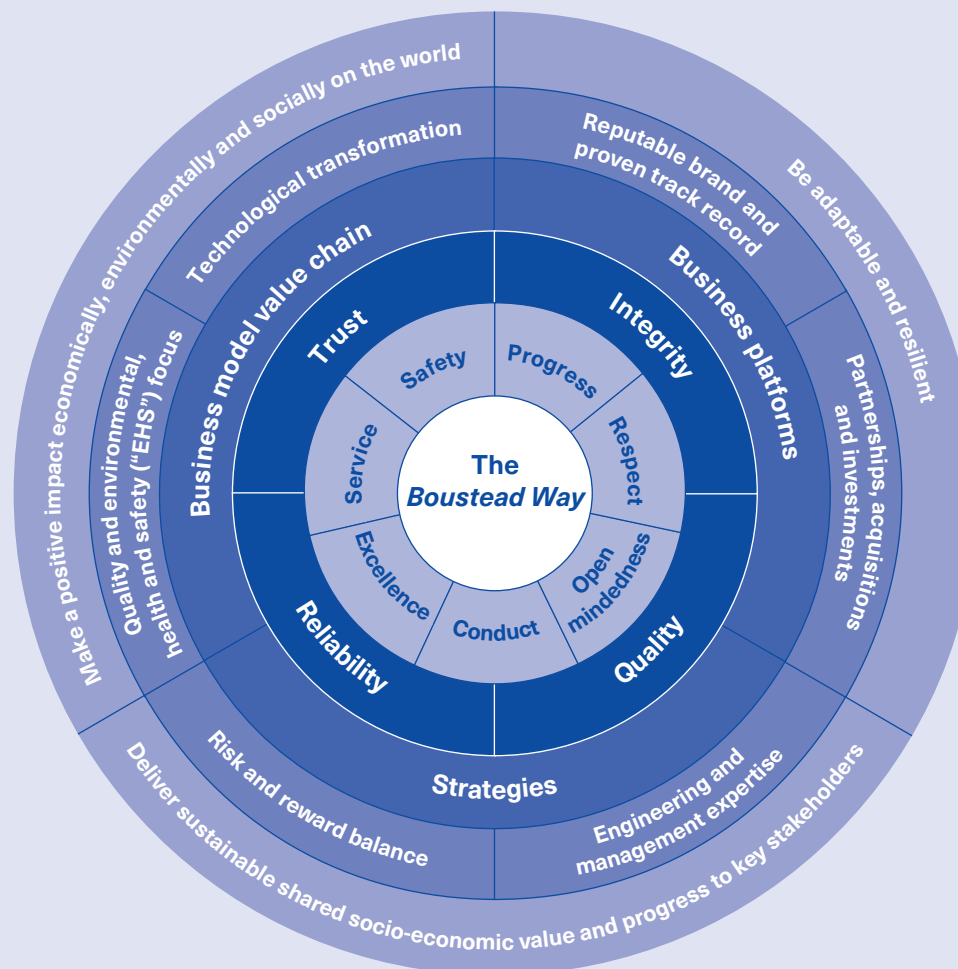
Wong Fong Fui

Chairman & Group Chief Executive Officer

THE *BOUSTEAD WAY*, MISSION, VISION & BUSINESS MODEL

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.



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.

Vision

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

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 90 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. Over time, we have 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.

Corporate Values**a) Striving for progress**

We want to be distinguished for:

- Our sector leadership, client-focus and strong suite of smart eco-sustainable 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 solutions and the environment we operate in.

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.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

Business Platforms

Positioning and presence

- Successful spotting and positioning on megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets

- Broad coverage of sectors
- Projects in 90 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, real estate, geospatial and healthcare sectors
- 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 sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 90 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 EHS and ISO programmes.

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 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

Design smart eco-sustainable solutions that meet Industry 4.0 transformation standards

Commit to operational excellence through undertaking technology-driven design, process, detailed and value engineering, project management, quality and EHS supervision, installation, commissioning and training

Deliver efficiency, performance and shared socio-economic value to clients

Generate revenue, profit and cash flow in a sustainable manner

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

SECTION 1 – LONGEVITY REPORTING FRAMEWORK

SECTION 1 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 /

• 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 /

• 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 /

1.1 ABOUT THIS REPORT

1.1.1 Report Period & Scope

This is the *Boustead Singapore Limited FY2021 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 covers our ESG performance under all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – including our Group Headquarters, administrative offices, significant project sites under our control and management, and managed real estate in all major geographic markets where we have a significant presence: Singapore, Australia, China, India, Indonesia, Malaysia, UAE, UK and Vietnam, unless otherwise indicated.

This report contains at least four full-years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2020 to 31 March 2021 (“FY2021”). Our previous report was aligned with our financial reporting period from 1 April 2019 to 31 March 2020 (“FY2020”) and was issued on 28 October 2020. Our inaugural report was issued on 22 November 2018. We voluntarily disclosed four full-years of historical data for comparison as we believe in upholding

high standards of accurate, consistent, sincere, timely and transparent disclosure, that provides clarity on our ESG performance and trends over time.

This report should be read in conjunction with the *Boustead Singapore Limited FY2021 Annual Report*, *Boustead Projects Limited FY2021 Annual Report* and *Boustead Projects Limited FY2021 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 (“CG Report”) is available in its full text within the *Boustead Singapore Limited FY2021 Annual Report* from pages 74 to 104.

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

1.1.2 Report Content

Content in this report was defined by identifying and prioritising our material ESG topics through an ESG materiality assessment process. Efforts were made to ensure that material ESG topics are reflective of the current ESG topics that are material to our business and key stakeholders. Data collection on material ESG topics is also supported by our operations teams that oversee the certification and implementation of ISO 9001 Quality Management Systems, ISO 14001 Environmental Management

Systems, ISO/IEC 27001 Information Security Management Systems, ISO 45001 Occupational Health & Safety Management Systems (upgraded from SS506 Part 1 and OHSAS 18001), and other key programmes such as the Building & Construction Authority Construction Quality Assessment System, Green & Gracious Builder Scheme and Green Mark Certification Scheme, and the Workplace Safety & Health Council bizSAFE Programme.

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 110 to 116. References have also been made to the United Nations’ 17 Sustainable Development Goals.

GRI Standards has been selected and used within our Longevity Reporting Framework – applied since we issued our inaugural report – because it represents not only the first global sustainability reporting framework but is independent and continues to be the only sustainability reporting framework that can demonstrate widespread global adoption. According to the *KPMG Survey of Sustainability Reporting 2020*, 73% of the world’s 250 largest corporations and 67% of the

100 largest corporations in 52 countries – a total of 5,200 corporations – use GRI.¹ GRI Standards are aligned with best practices, comprehensive, flexible, regularly updated, robust and provide a good base of ESG performance comparison across organisations of all sizes and diverse sectors, allowing for organisations to select the appropriate standards to collect and measure ESG performance on a wide variety of ESG topics. Therefore, GRI Standards demonstrate strong alignment and excellent presentation capabilities for the ESG topics that are material to our business and key stakeholders.

In the future, we will review other up-and-coming sustainability reporting frameworks such as the Integrated Reporting Framework and SASB Standards issued by the Value Reporting Foundation, and the Task Force on Climate-Related Financial Disclosures issued by the Financial Stability Board. Assessments will be made as to whether these standards and disclosures should be integrated into our Longevity Reporting Framework.

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 Singapore Limited FY2021 Annual Report*, we shall make reference to such discussions without directly repeating them in this report.

Data is presented using 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.

Our Board reviewed and approved this report before it went into circulation.

1.1.3 Report Boundaries

This report covers Boustead and all non-dormant subsidiaries globally including our Group Headquarters and subsidiaries within all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare. For a complete list of our significant subsidiaries as at 31 March 2021, please refer to the *Boustead Singapore Limited FY2021 Annual Report* from pages 175 to 178.

This report also covers all non-dormant associates and joint ventures where we are entirely responsible for management, unless otherwise

indicated. For a complete list of our significant associates and joint ventures as at 31 March 2021, please refer to the *Boustead Singapore Limited FY2021 Annual Report* from pages 166 to 169.

This report does not cover the activities of associates and joint ventures where we have either joint or no responsibility for management, as such activities fall beyond our ability to unilaterally influence ESG performance, policies and practices.

We have not sought external assurance for this report.

1.1.4 Accessibility

In line with our commitment to environmental sustainability, this report has been issued in digital format only. This report and previous reports are available online at www.boustead.sg/reports-suite.

1.1.5 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 email ir.team@boustead.sg.

Boustead Singapore Limited
Company Registration Number:
197501036K

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832
Main: +65 6747 0016
Fax: +65 6741 8689

www.boustead.sg

1. "GRI Remains the Dominant Global Standard for Sustainability Reporting." *KPMG Survey of Sustainability Reporting 2020*, KPMG International Ltd, December 2020, page 25, home.kpmg/xx/en/home/insights/2020/11/the-time-has-come-survey-of-sustainability-reporting.html. Accessed 28 July 2021.

1.2 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 environmental, social and governance ("ESG") topics.

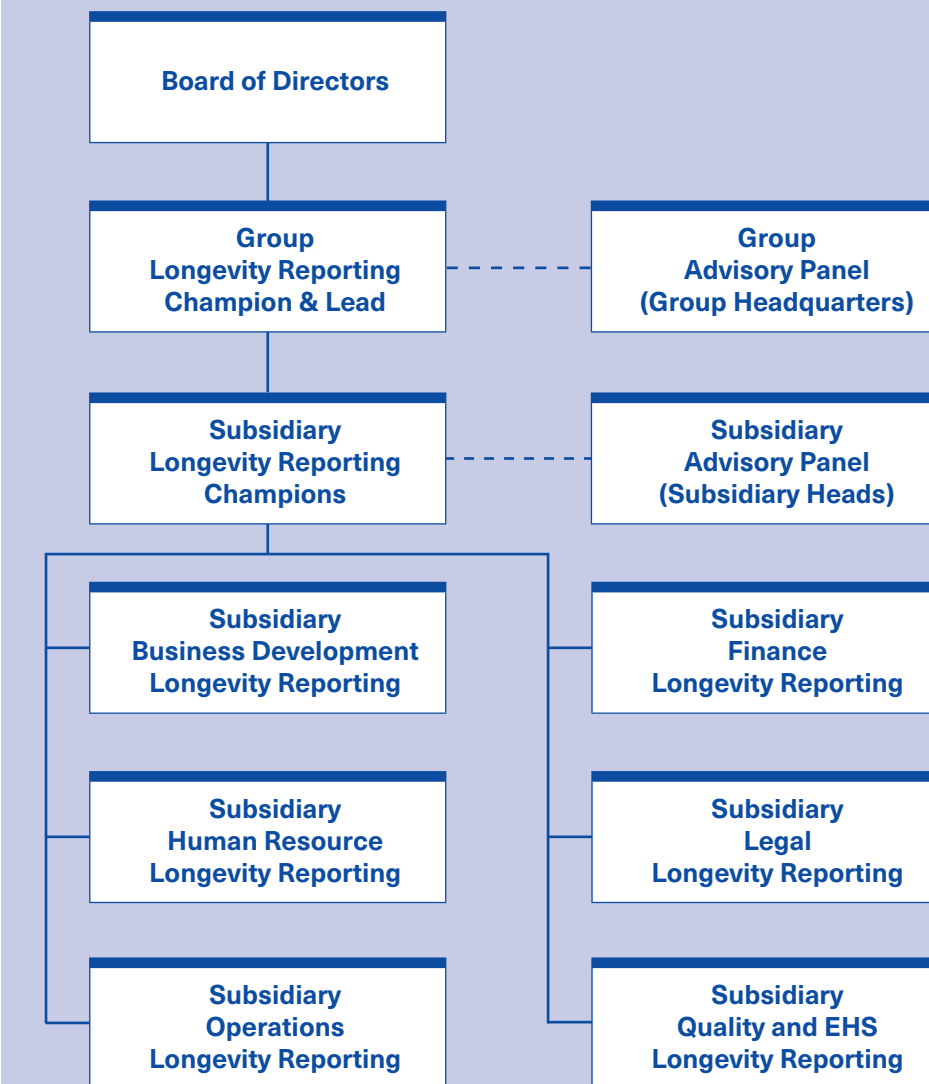
Our Board is assisted in this by the appointed Group Longevity Reporting Champion & Lead ("Group Champion"), who is advised by our Executive Directors and extended leadership team in Group Headquarters. The Group Champion coordinates the implementation of the Longevity Reporting Framework with our Subsidiary Longevity Reporting Champions, who are advised by their respective subsidiary's extended leadership teams. These Subsidiary Longevity Reporting Champions coordinate the implementation of the Longevity Reporting Framework across their respective subsidiary's functions. Our Board is further assisted by our existing robust systems including audit, compliance, enterprise risk, financial, environmental, health and safety ("EHS"), human resource, IT and operational management systems, which feed into our Longevity Reporting Framework.

Our Board assesses opportunities and risks presented by material ESG topics.

This helps our Board to determine the appropriate strategies 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.

Other than financial performance targets, our Board and the Remuneration Committee may set key ESG performance targets for our Executive Directors to meet annually, which are directly tied to their respective remuneration packages. Our Executive Directors have further set key ESG performance targets for the Subsidiary Heads to meet annually, in relation to their subsidiaries and which are directly tied to their respective remuneration packages. Subsidiary Heads also set key ESG performance targets for their respective subsidiary's functional heads to meet annually, in relation to their respective functional roles and which are directly tied to their respective remuneration packages. Examples of such ESG performance targets include targets for improving eco-sustainability, quality, EHS, team development and technology performance, policies and practices.

Longevity Reporting Structure



1.3 CORPORATE STEWARDSHIP & STRATEGIES

1.3.1 Corporate Stewardship for Longevity

Our Board of Directors is collectively responsible for our 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 ESG topics and considers ESG topics integrally with all other aspects of their collective responsibility.

1.3.2 Corporate Governance

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 Code of Corporate Governance 2018 (“CG Code”) and the accompanying SGX Practice Guidance, 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 enhance the interests of all key stakeholders.

Made up of well-respected and experienced business and academic leaders from diverse backgrounds, two-thirds of our Board is independent, with all three Board Committees headed by an independent non-executive director.

Board & Board Committee Oversight Responsibilities & Key Terms of Reference

			Independent directorNon-independent director		
Board					
- Corporate governance - Ethics, corporate values, culture and standards - Sustainability performance - Risk appetite and internal controls - Corporate strategies and policies		- Annual operating and capital budgets - Business affairs and senior management team performance - Financial performance		- Annual reports and financial statements - Shareholder meetings - Dividend payments and distributions - Material acquisitions and disposals of assets	
Audit & Risk Committee		Nominating Committee		Remuneration 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 whistle-blowing - Annual reports and financial statements - Regulatory filings		- 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 policies and packages of Board Directors and senior management team - Service contracts of senior management team - Senior management team performance	

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. Godfrey Ernest Scotchbrook
Independent Non-Executive Director

5. Liak Teng Lit
Independent Non-Executive Director

6. Mak Lye Mun
Independent Non-Executive Director

More information on the individual profiles of our directors is available within the *Boustead Singapore Limited FY2021 Annual Report* from pages 62 to 63, 85 and 100 to 104.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

Our former Independent Non-Executive Director, Mr Chong Ngien Cheong retired from our Board at the last Annual General Meeting, so as to facilitate Board renewal in line with good corporate governance practices. Our new Independent Non-Executive Director, Mr Mak Lye Mun was appointed to our Board on 29 July 2021.

Our latest 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 Singapore Limited FY2021 Annual Report* from pages 74 to 104

and is referenced in this report, rather than completely repeated.

1.3.3 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 on pages 13 to 15.

Overall ESG Achievements & Significance

Achievements	Significance
Apr 2021 • Boustead ranked in Singapore's Best Employers 2021	• Recognised among 200 most attractive employers in Singapore to work for and ranked 40th overall • Ranked 1st in sector category for Business Services & Supplies (including Real Estate) • Based on over 200,000 evaluations conducted across 26 sectors for 1,700 corporations in Singapore including Fortune 500, multinational and homegrown corporations • Presented by <i>The Straits Times</i> and global research firm Statista
Apr 2020 • Boustead ranked in Singapore's Best Employers 2020	• Recognised among 150 most attractive employers in Singapore to work for and ranked 38th overall • Ranked 2nd in sector category for Business Services & Supplies (including Real Estate) • Based on over 160,000 evaluations conducted across 26 sectors 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	• Recognised among only 92 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

Overall ESG Achievements & Significance (cont'd)

Achievements	Significance
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	- 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 with support of SGX
Apr 2019 Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019	- Recognised for Asia's best treasury solution - Presented by one of Asia's leading financial publications
Mar 2019 <i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated as Finalists for Asia's Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	- Inaugural <i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated 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 Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017	- 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 with support of SGX
May 2017 Boustead Projects E&C awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	- 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 - Boustead ranked Best Small-Cap in Singapore in FinanceAsia Asia's Best Companies 2017 - Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017	- 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 Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016	- 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

Overall ESG Achievements & Significance (cont'd)

Achievements		Significance
Jul 2016	Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at Singapore Corporate Awards (“SCA”) 2016	- 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
Nov 2015	Boustead awarded Singapore Golden Jubilee Business Award	- 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	Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2010	- 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 with support of SGX
Nov 2009	Boustead awarded Forbes Asia Best Under A Billion 2009	- 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	Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2009	- 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 with support of SGX
Apr 2009	Wong Fong Fui, Chairman & Group Chief Executive Officer awarded Best CEO, Mid Cap Category at SCA 2009	- 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	Boustead awarded Forbes Asia Best Under A Billion 2008	- 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

1.4 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 sectors that we operate in, along with the views

of key stakeholders. These are then updated in our assessment process.

1.4.1 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, conversations and channels of communication, as shown on pages 16 to 19.

In FY2021, most conversations with key stakeholders were in relation to the COVID-19 pandemic and the impact on all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as well as how our response to the pandemic would impact key stakeholders. This was consistent across almost all key stakeholder groups.

Key Stakeholders, Significance & Conversations

Key Stakeholders	Significance	Conversations	Engagement Channels
Board and Team - 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.	- Economic performance - Business model, strategy and outlook - Smart eco-sustainable solutions (“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	- Board meetings - Townhalls - Quarterly newsletters - Monthly management meetings - Weekly functional meetings - Weekly QEHS meetings - Daily QEHS toolbox meetings - Team training sessions - Cloud-based technology platforms - Code of Conduct - Team Development Programme - Open door policy - Performance appraisals - Team surveys - Whistle-blowing mechanism - Virtual meetings - Websites

Key Stakeholders, Significance & Conversations (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Clients - 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.	- Economic performance - Solutions - Legal and regulatory compliance - Talent acquisition, development, management and retention - QEHS - Data and information security - COVID-19 and infectious disease outbreaks	- Business development communications and meetings - Integrated digital delivery ("IDD") communications and meetings - Engineering communications and meetings - Project management communications and meetings - Real estate and property management communications and meetings - Project site visits - Leasing and tenant policies and surveys - Annual reports ("ARs") and longevity reports ("LRs") - Quarterly newsletters and email blasts - Podcasts and whitepapers - Events, tradeshow and user conferences - Virtual meetings - Websites
Strategic Partners - 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 sector. Our partnerships with product principals and technology partners that offer proven transformative technologies also enable us to ensure that our solutions are progressive.	- 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	- Business development communications and meetings - IDD communications and meetings - Engineering communications and meetings - Project management communications and meetings - Construction & site management communications and meetings - Real estate communications and meetings - Project site visits - ARs and LRs - Quarterly newsletters and email blasts - Quarterly reports and updates - Podcasts and whitepapers - Events, tradeshow and user conferences - Virtual meetings - Websites

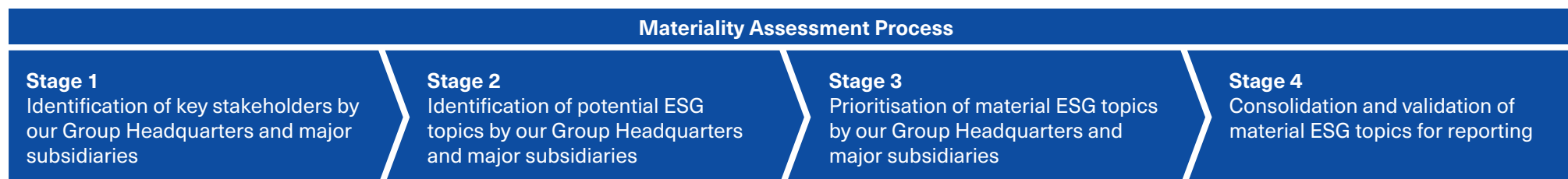
Key Stakeholders, Significance & Conversations (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Suppliers - 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 prequalification assessments that include technology solutions, QEHS and other ESG factors, along with the cost-value proposition.	- Economic performance - Business model, strategy and outlook - Solutions - Legal and regulatory compliance - QEHS - Data and information security - COVID-19 and infectious disease outbreaks	- IDD communications and meetings - Engineering communications and meetings - Project management communications and meetings - Construction & site management communications and meetings - QEHS communications and meetings - Real estate and property management communications and meetings - Supplier audits and prequalification - bizSAFE Mentor and training sessions - Quarterly newsletters and email blasts - Virtual meetings - Websites
Lenders - Banks - Financial institutions - Trustees	We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.	- Economic performance - Business model, strategy and outlook - Corporate governance, policies and practices - Legal and regulatory compliance - QEHS - COVID-19 and infectious disease outbreaks	- Finance communications and meetings - Real estate communications and meetings - ARs and LR - Semi-annual financial results announcements - Virtual meetings - Websites
Investors - 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.	- 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	- Investor relations (“IR”) communications and meetings - Investor conferences - Shareholder general meetings - ARs and LR - Semi-annual financial results announcements - Virtual meetings - Websites

Key Stakeholders, Significance & Conversations (cont'd)

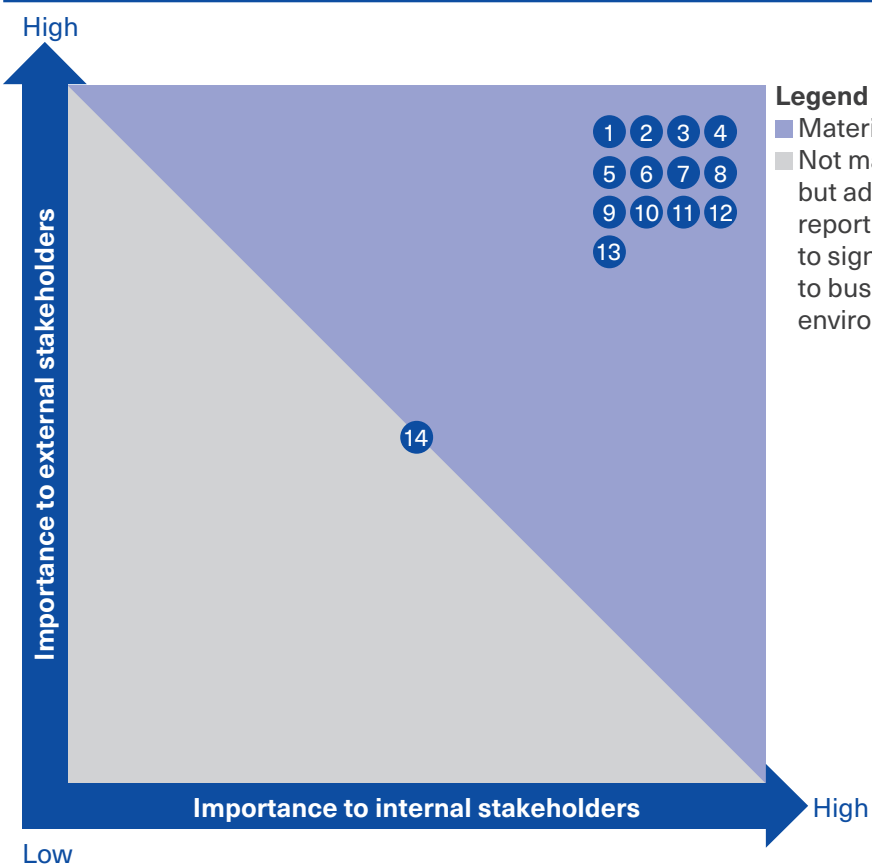
Key Stakeholders	Significance	Conversations	Engagement Channels
Media - Mainstream journalists - Online social media influencers	The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance, the media helps us to stay on track.	- Economic performance - Business model, strategy and outlook - Solutions - Legal and regulatory compliance - QEHS - Fact-based and timely communications - COVID-19 and infectious disease outbreaks	- IR communications and meetings - Media briefings and interviews - ARs and LR - Semi-annual financial results announcements - Virtual meetings - Websites
Governments and regulators - National government agencies - State government agencies - Municipal government agencies - Regulators	Apart from being clients in certain divisions, governments and regulators provide us with our business licences to operate.	- 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	- Project management communications and meetings - Construction & site management communications and meetings - QEHS communications and meetings - Real estate and property management communications and meetings - Management participation in government consultations and on industry panels - ARs and LR - Virtual meetings - Websites
Local Communities - Citizens - Communities surrounding projects - Beneficiaries of philanthropic contributions - Indirect beneficiaries of projects undertaken for end-user clients	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.	- Legal and regulatory compliance - Solutions - QEHS - Interactive communications - COVID-19 and infectious disease outbreaks	- QEHS communications and meetings - Public relations communications and meetings - IR communications and meetings - ARs and LR - Virtual meetings - Websites

1.4.2 Material ESG Topics



In 2017, we conducted materiality assessment workshops with our key team members including senior management teams and functional 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 workshops could not be conducted face-to-face, they were conducted remotely. Following completion of the workshops, we were able to consolidate and validate 12 material ESG topics for inclusion initially. Community development was not material but had been added due to its significance to the business environment. In addition, due to the material impact of the COVID-19 pandemic on our business and stakeholders, COVID-19 and infectious disease outbreaks had been added as a material ESG topic during FY2020 and continues to be included in this report.

In FY2021, conversations with and feedback from key stakeholders continued to affirm the validity of material ESG topics.

Material ESG Topics Validated**Legend**

■ Material
■ Not material but added for reporting due to significance to business environment

ESG Topics

- 1 Business model, strategies and outlook
- 2 Corporate governance
- 3 Smart eco-sustainable solutions
- 4 Quality and transformation
- 5 Economic performance
- 6 Business ethics
- 7 Data and information security
- 8 Talent acquisition, development, management and retention
- 9 Succession planning
- 10 Health and safety
- 11 Environment
- 12 Legal and regulatory compliance
- 13 COVID-19 and infectious disease outbreaks
- 14 Community development

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
--------------	-------------------------------	--	--	---	-------------------

Material ESG Topics Boundaries, Impacts & Disclosures

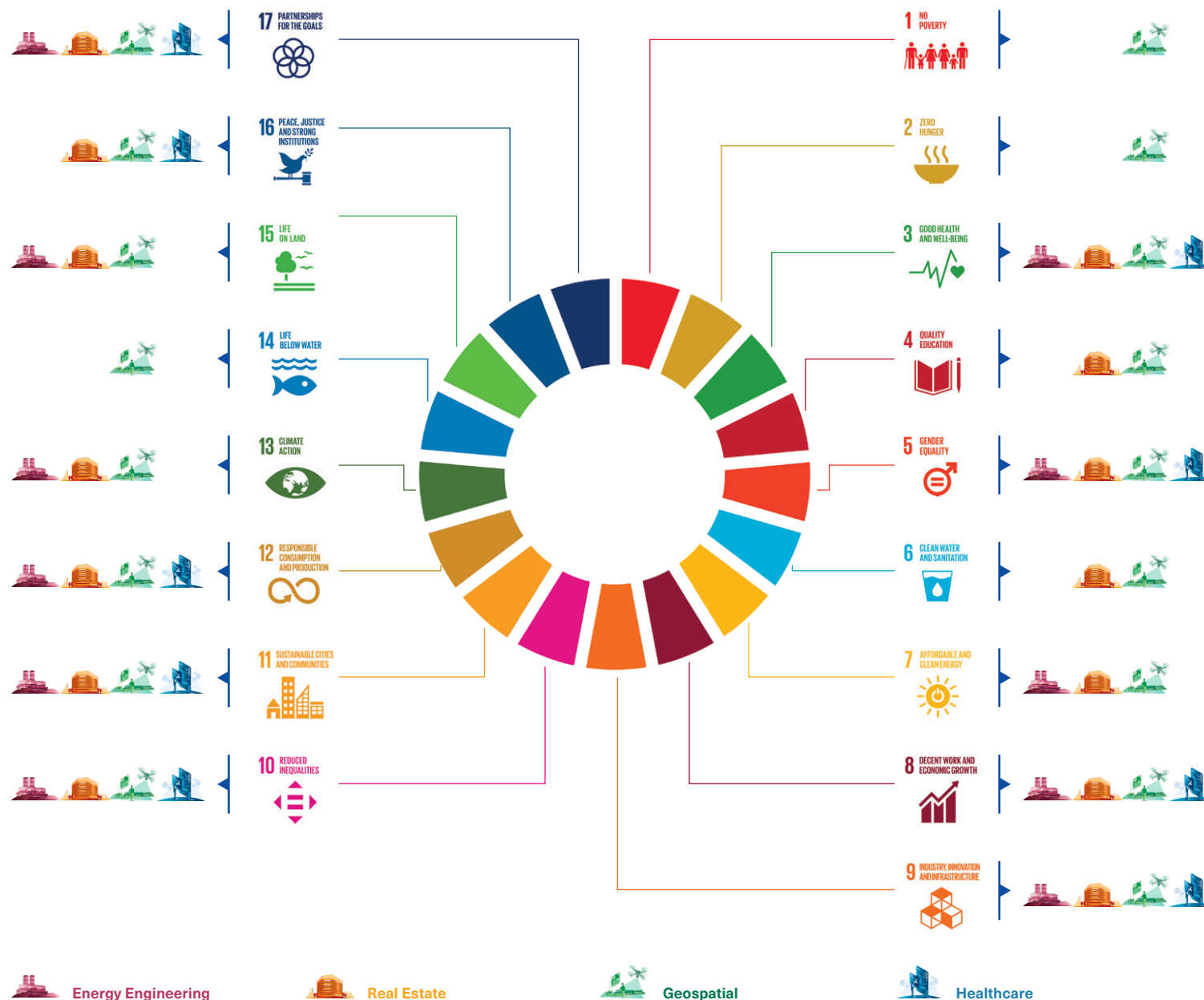
Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	• Most key stakeholders	• General disclosures	Section 1: Introduction
Corporate governance	• Most key stakeholders	• General disclosures	Section 1: Introduction
Smart eco-sustainable solutions	• Most key stakeholders	• General disclosures	Section 2: Pursuing Business with a Greater Purpose
Quality and transformation	• Most key stakeholders	• General disclosures	Section 2: Pursuing Business with a Greater Purpose
Economic performance	• Most key stakeholders	• General disclosures • Economic performance	Section 2: Pursuing Business with a Greater Purpose
Business ethics	• Most key stakeholders	• General disclosures • Customer privacy	Section 3: Developing Our Best Asset – Boustead Men & Women
Data and information security	• Board and team • Clients • Strategic partners • Suppliers • Investors • Governments and regulators	• General disclosures • Customer privacy	Section 3: Developing Our Best Asset – Boustead Men & Women
Talent acquisition, development, management and retention	• Board and team • Investors • Governments and regulators	• General disclosures • Employment • Occupational health and safety • Training and education	Section 3: Developing Our Best Asset – Boustead Men & Women
Succession planning	• Board and team • Investors	• General disclosures • Employment • Training and education	Section 3: Developing Our Best Asset – Boustead Men & Women
Health and safety	• Most key stakeholders	• General disclosures • Occupational health and safety • Socio-economic compliance	Section 3: Developing Our Best Asset – Boustead Men & Women
COVID-19 and infectious disease outbreaks	• Most key stakeholders	• General disclosures • Occupational health and safety	Section 3: Developing Our Best Asset – Boustead Men & Women
Environment	• Most key stakeholders	• General disclosures • Energy • Water and effluents • Environmental compliance	Section 4: Conserving Our Collective Home – Planet Earth
Legal and regulatory compliance	• Most key stakeholders	• General disclosures • Environmental compliance • Customer privacy • Socio-economic compliance	Section 4: Conserving Our Collective Home – Planet Earth

1.4.3 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 including how we can contribute to achieving the SDGs through our business and performance, policies and practices in relation to material ESG topics, as shown on pages 23 to 26.



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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	• 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	• Sector cycle recovery in global oil & gas ("O&G") sector may be derailed by current global trade war and infectious disease outbreaks • Sector 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, sector cycles, megatrends, infectious disease outbreaks and supply chain issues	/ All /
Corporate governance, policies and practices	• 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	• Under-compliance may create greater risks in all areas • Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources	/ 16 /
Smart eco-sustainable solutions	• Boost natural demand for solutions aligned with technological transformation, climate change and ESG programmes, particularly for waste heat recovery units, smart, eco-sustainable and future-ready business park and industrial developments, geospatial technology and healthcare technology	• Demand may decline for specific solutions misaligned with technological transformation, climate change and ESG programmes, particularly for equipment used by O&G sector, non-eco-sustainable developments and wasteful infrastructure construction	/ All /
Quality and transformation	• Strengthen market leadership positions in high value-added sectors • Gain competitive advantages through technology-driven design, productivity, cost and technology improvements • Widen offerings and solutions • Help clients to successfully shift to Industry 4.0 transformation standards	• Business model may be disrupted by disruptive technologies, loss of product distributorships, sector cycles, megatrends, infectious disease outbreaks and supply chain issues • Market leadership positions and competitiveness may be eroded • Inability to uphold quality and transformation may impede delivery of sustainable shared socio-economic value	/ All /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Economic performance	- 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	- Business model may be disrupted by disruptive technologies, loss of product distributorships, sector cycles, megatrends, infectious disease outbreaks and supply chain issues - Loss of economic performance may impede delivery of sustainable shared socio-economic value	/ 8 / 9 /
Business ethics	Build goodwill and trust with multiple key stakeholders	- Unethical behaviour may undo goodwill and trust with multiple key stakeholders - Unethical behaviour may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ 12 / 16 /
Data and information security	- Build goodwill and trust with multiple key stakeholders, especially clients, governments and regulators - Ensure data governance and integrity, particularly through deployment of IDD, 7D building information modelling, smart building solutions, geospatial technology and healthcare technology	- Cyberattacks, hacking, phishing and ransomware strategies are more sophisticated and may pose greater threats to even extremely secure IT 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	- 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	- Aggressive competitors may poach talent - Domain expertise may be lost - Hiring and retraining costs may be more expensive in both monetary terms and time - Loss of talent may impede delivery of sustainable shared socio-economic value	/ 3 / 5 / 8 / 10 /
Succession planning	- Provide talent with career prospects and ability to scale into leadership positions - Safeguard domain expertise - Provide corporate stability and continuity in execution of strategies	- 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 - Loss of talent may impede delivery of sustainable shared socio-economic value	/ 5 / 8 / 10 /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Health and safety	- Promote what is essential to longevity, which is prioritisation of life over profit - Attract new talent and retain existing talent	- 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 - Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ 3 / 8 / 11 / / 12 / 17 /
COVID-19 and infectious disease outbreaks	- Build goodwill and trust with multiple key stakeholders by safeguarding wellbeing, health and safety of key stakeholders - Accelerate technological transformation	- 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 - Prolonged and severe infectious disease outbreaks may impede delivery of sustainable shared socio-economic value, resulting in existential threat	/ All /
Environment	- Boost natural demand for solutions aligned with climate change and environmental programmes, particularly for waste heat recovery units, smart, eco-sustainable and future-ready business park and industrial developments, and geospatial technology - Save costs over long-term - Accelerate technological transformation	- Demand may decline for specific solutions misaligned with climate change and environmental programmes, particularly for equipment used by O&G sector, non-eco-sustainable developments and wasteful infrastructure construction - Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat - Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ All /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Legal and regulatory compliance	- Build goodwill and trust with multiple key stakeholders, especially governments and regulators - Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders	- 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 - Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ 12 / 16 /
Community development	- Build goodwill and trust with communities, who are providers of future talent - Gain support of communities for projects	Poor economic performance may hamper ability to contribute to community development, both directly and indirectly	/ All /

1.4.4 Other ESG Topic Considerations

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 sectors that we operate in, along with the most current views of key stakeholders. Thereafter, we 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 2021*, shares in detail about the extreme geoeconomic, geopolitical 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 650 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 the Global Shapers Community, a generation of emerging global social entrepreneurs and leaders.

The report's shareable infographics are shown on pages 28 to 29.²

In light of the pandemic, these stakeholder groups elevated their views on infectious diseases to represent the 4th most likely risk by likelihood and top global risk by impact, whereas in the previous year's report which was issued prior to the onset of the

pandemic, infectious diseases did not feature among the top 10 risks by likelihood, a foreshadowing of the world's unpreparedness to tackle the challenges of the pandemic.

Elaborating on the top 10 risks by likelihood, apart from infectious diseases at 4th position, these stakeholder groups viewed environmental risks in relation to climate change as being of the highest likelihood, taking four out of the top five positions. From the 6th to 10th positions, technological risks such as digital power concentration, digital inequality and cybersecurity failure dominated and took the majority of positions.

Elaborating on the top 10 risks by impact, these stakeholder groups viewed environmental risks in relation to climate change as being of the highest impact, taking five out of the top eight positions.

When looking at top risks over a time horizon, these stakeholder groups forecasted top significant short-term risks from societal risks caused by the pandemic, extreme weather and technological risks. Top medium-term risks were dominated by economic risks. Top long-term risks were dominated by geopolitical and environmental risks.

Interestingly, the Global Shapers Community had views that are dominated by environmental and societal risks when looking at top risks over a time horizon, with no economic and geopolitical risks cited among top short-term risks, blind spots and long-term risks. The Global Shapers Community forecasted top significant short-term risks from societal risks due to the pandemic and significant long-term threats from environmental risks due to climate change.

2. "Shareable Infographics." *Global Risks Report 2021*, World Economic Forum, Marsh & McLennan and Zurich Insurance Group, 19 January 2021, www.weforum.org/reports/the-global-risks-report-2021. Accessed 28 July 2021.

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

Global Risks Landscape

Top Global Risks by Likelihood

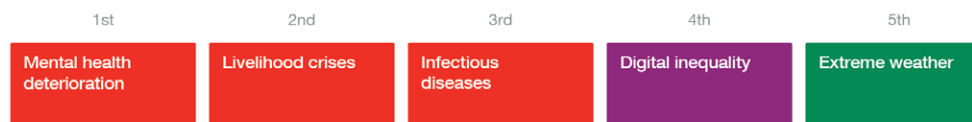


Top Global Risks by Impact

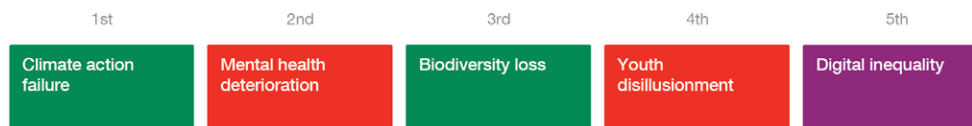


Global Shapers' Views of Top Risks

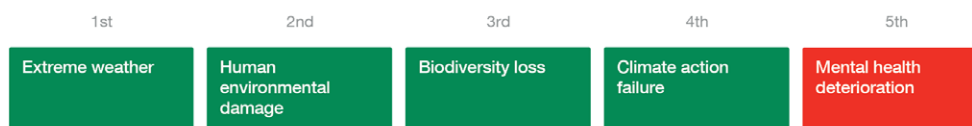
Top short-term threats (within the next 2 years)



Top blind spots



Most likely long-term risks



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Source: World Economic Forum Global Risks Report 2021

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
--------------	-------------------------------	--	--	---	-------------------

World Economic Forum Stakeholders' Views of Likelihood & Impact of Top 10 Risks Over the Next 10 Years (cont'd)

Global Risks Horizon

	1st	2nd	3rd	4th	5th
0 - 2 years Short-term risks	Infectious diseases	Livelihood crises	Extreme weather	Cybersecurity measures	Digital inequality
3 – 5 years Medium-term risks	Asset bubble burst	IT infrastructure breakdown	Price instability	Commodity shocks	Debt crises
5 – 10 years Long-term risks	Weapons of mass destruction	State collapse	Biodiversity loss	Adverse tech advances	Natural resource crises

Risks Response Blind Spots

	1st	2nd	3rd	4th	5th
	Climate action failure	Biodiversity loss	Social cohesion erosion	Youth disillusionment	Adverse tech advances

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Source: World Economic Forum Global Risks Report 2021

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY

	Capacity Contracted/Ratings Attained						Expected Annual Capacity or Savings	Pages
	Units of Measurement	FY2019	FY2020	FY2021	Prior to FY2019 (Cumulative)			
Smart Eco-Sustainable Solutions Performance								
Waste heat recovery units' expected annual energy recovery	GWh	1,022	10,582	4,320	33,390	49,316	46	
Green Mark Platinum-rated developments' expected annual energy savings	GWh	1.6	7.0	4.2	35.4	48.3	46	
Green Mark Platinum-rated developments' expected annual water savings	m³	4,390	44,580	677	82,715	132,362	46	

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
--------------	-------------------------------	--	--	---	-------------------

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Team Development Programme									
Annual team growth rate	% growth in year-end headcount	+3	+23	+19	-2	-1.5	-4.8	n.a.	75
Monthly team hiring rate	% of average headcount	2.4	3.2	3.3	2.0	1.6	1.6	n.a.	75
Annual team turnover rate	% of average headcount	24	26	22	20	17	18	ST-MT: <20 LT: <15	81
Monthly team turnover rate	% of average headcount	2.0	2.2	1.8	1.7	1.4	1.5	ST-MT: <1.7 LT: <1.3	81
Performance appraisals rate	% of year-end headcount	90	80	81	91	n.a.	n.a.	PT: >90	77
Average annual training hours per team member	# of hours	9.2	10.6	12.5	8.9	n.a.	n.a.	ST-MT: >12.0	79
Average annual medical leave taken per team member	# of days	4.2	4.7	3.9	2.4	n.a.	n.a.	ST-MT: <2.0	79
Re-employment	# of team members	4	9	15	13	n.a.	n.a.	n.a.	80
Succession planning	% of key executives covered by named deputy or successor	60	82	100	80	n.a.	n.a.	PT: 100	80

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

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
--------------	-------------------------------	--	--	---	-------------------

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors 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	1.3	*1.0	*1.6	ST-MT: <0.7	84
	# of workplace accidents per 100,000 workers	n.a.	n.a.	n.a.	1.8	**424.1	**344.0	n.a.	84
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	17	12	10	10	*49	*66	ST-MT: <10	84
	# of lost man-days per 100,000 workers	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	83
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0	0	0	0	11.2	16.0	PT: 0	84
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 workers	0	0	0	0	n.a.	n.a.	PT: 0	84

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

PT: Perpetual target

* Based on Singapore Ministry of Manpower's previous method of calculation, which ended in 2018

** Based on Singapore Ministry of Manpower's revised method of calculation

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
--------------	-------------------------------	--	--	---	-------------------

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Environmental Stewardship									
Average annual energy usage intensity:									
E&C projects	kWh per m² of constructed GFA	60.6	186.5	149.5	240.2	n.a.	n.a.	ST-MT: <150 (5YA)	96
	MJ per m² of constructed GFA	218.1	671.5	538.2	864.5	n.a.	n.a.	ST-MT: <540 (5YA)	97
Non-construction projects	kWh per team member	n.a.	n.a.	n.a.	2,740.3	n.a.	n.a.	n.a.	98
	MJ per team member	n.a.	n.a.	n.a.	9,864.6	n.a.	n.a.	n.a.	98
Administrative offices	kWh per team member	2,202.1	2,523.0	2,244.7	1,621.5	n.a.	n.a.	ST-MT: <1,800	99
	MJ per team member	7,927.2	9,082.5	8,080.7	5,833.7	n.a.	n.a.	ST-MT: <6,480	99
Edward Boustead Centre	kWh per m² of GFA	154.5	146.1	130.2	114.3	222	247	ST-MT: At least 2nd quartile of comparable buildings average	101
ALICE@Mediapolis		n.a.	n.a.	172.9	187.0	212	247		101

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

5YA: 5-year average

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
--------------	-------------------------------	--	--	---	-------------------

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Environmental Stewardship									
Average annual water usage intensity:									
E&C projects	m³ per m² of constructed GFA	0.3	2.1	0.2	0.7	n.a.	n.a.	ST-MT: < 0.8 (5YA)	96
Non-construction projects	m³ per team member	n.a.	n.a.	n.a.	11.4	n.a.	n.a.	n.a.	98
Administrative offices	m³ per team member	15.6	15.3	11.1	16.8	n.a.	n.a.	ST-MT: <15.0 (5YA)	99
Edward Boustead Centre	m³ per m² of GFA	1.1	1.2	1.4	2.6	1.0	n.a.	ST-MT: Lower than comparable buildings median	101
ALICE@Mediapolis		n.a.	n.a.	0.6	0.4	1.0	n.a.		101

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

5YA: 5-year average

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors 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	0	n.a.	n.a.	PT: 0	104
Economic areas	# of significant incidents	0	0	0	0	n.a.	n.a.	*PT: <1	104
Environmental areas	# of significant incidents	0	1	4	1	n.a.	n.a.	*PT: <1	104
Social areas	# of significant incidents	0	1	0	0	n.a.	n.a.	*PT: <1	104

PT: Perpetual target

* Combined economic, environmental and social fines and sanctions should not exceed one (1) minor fine per year

SECTION 2 – PURSUING BUSINESS WITH A GREATER PURPOSE

SECTION 2 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 extended 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 shared tremendous direct economic value and environmental, social and governance (“ESG”) benefits with 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 sectors. In some cases, we played important roles in the early development of sectors such as the commodities (1828), shipping (1828), rubber (1877), tin (1887) and oil & gas (1892) sectors, which today are mature sectors that underpin global economic development and trade. Our continuous profitability every year since our current leadership 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, sectors and geographic markets has been based on assessing whether specific business expansions would not only provide sustainable profit but simultaneously 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 technology-driven 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 where possible, in order to promptly adapt to new megatrends and the prevailing global landscape that has emerged over time.

In FY2021, our businesses were categorised into four core revenue-generating divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as shown on page 38.

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.

2.1 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 90 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, while always being guided by the **Boustead Way**, as shown on page 39.

Our business model allows us to focus on the high value-added activities that we are best at and retain the 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 around the world 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 Division, Geospatial Division and Healthcare Division.

At our Real Estate Division (Boustead Projects), our integrated business model and platform that unites all parts of the business park and industrial real estate value chain – from value-added capabilities spanning turnkey engineering & construction (“E&C”) to real estate development management, asset management and fund management services – is reinforced by our excellent quality and EHS track records and outright market leadership in building smart, eco-sustainable and future-ready business park and industrial developments.

More information on Boustead Projects’ integrated real estate solutions business model is available in the *Boustead Projects Limited FY2021 Longevity Report*.

Our global presence is shown on page 40.

2.2 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 bottom line over the long-term for the entire ecosystem that our solutions fit into or the ability to lower emissions, pollution and waste over the long-term in sectors that we operate in.

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 62% of global primary energy usage in 2020.²

1. “Meaning of Ecological in English.” *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/ecological. Accessed 28 July 2021.

2. “Total Energy: Table 2.1 Energy Consumption by Sector.” *Monthly Energy Review*, United States Government, US Energy Information Administration, July 2021, page 37, www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/?f=A&start=1949&end=2020&charted=3-6-9-12. Accessed 28 July 2021.

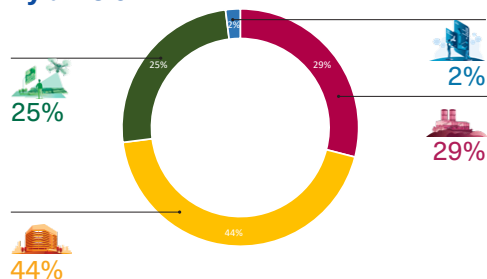
Group at a Glance

Group Revenue

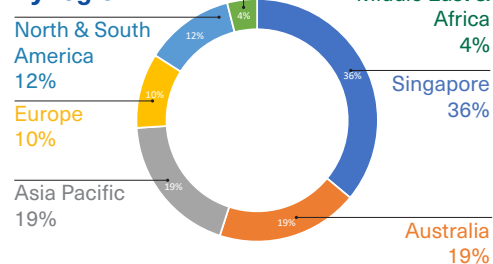
S\$685.7 million

FY2020: S\$726.6 million

By division



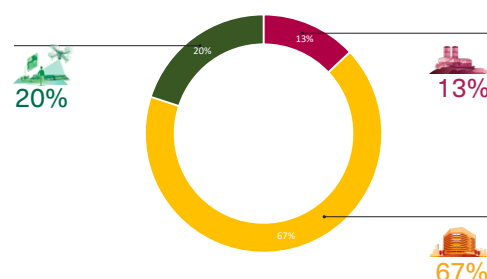
By region



Group Profit before Income Tax

S\$204.3 million

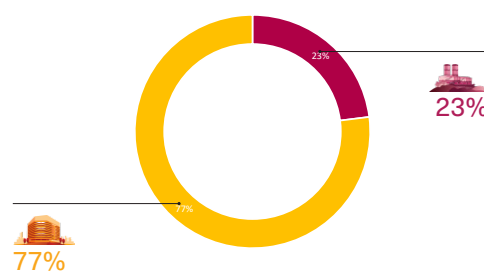
FY2020: S\$63.0 million



Group Contracts Secured

S\$230 million

FY2020: S\$396 million



Group Net Profit

S\$113.1 million

FY2020: S\$30.9 million

Group Net Assets

S\$665.7 million

FY2020: S\$496.7 million

Group Net Cash Position

S\$472.8 million

FY2020: S\$162.7 million

Basic Earnings per Share

23.3¢

FY2020: 6.3¢

Net Asset Value per Share

92.3¢

FY2020: 70.3¢

Gross Dividend per Share

8.0¢

FY2020: 3.0¢



Energy Engineering

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

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



Real Estate

Our Real Estate Division (Boustead Projects) provides innovative real estate solutions for custom-built, smart, eco-sustainable and future-ready 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

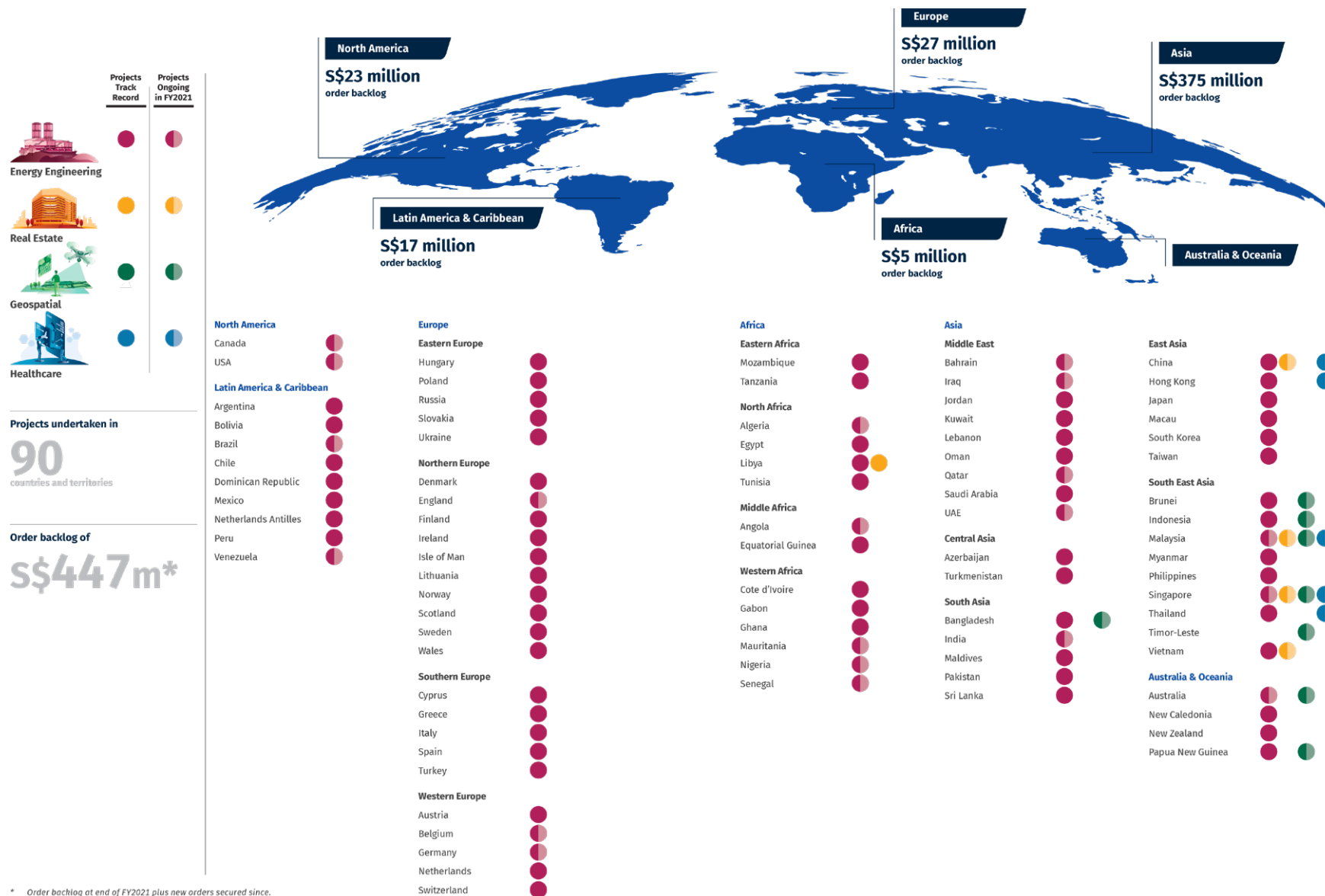
Our Healthcare Division provides innovative medical solutions that address niche areas of age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science.

This division's clients include government and private hospitals, nursing homes and outpatient centres in five 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: ✓ Feasibility studies ✓ Consulting ✓ Upgrading and revamp studies ✓ Design ✓ Process engineering ✓ Detailed engineering ✓ Structural engineering ✓ Systems architecture	Outsource low value-added: - Fabrication - Manufacturing - Modularisation	In-house expertise for high value-added: ✓ Installation ✓ Static testing and commissioning ✓ Performance testing ✓ Training ✓ Completion and handover ✓ Technical support and spare parts supply
Real Estate	In-house expertise for high value-added: ✓ Feasibility studies ✓ Land sourcing and acquisition ✓ Development planning ✓ Architecture, design and integrated digital delivery ✓ Value engineering ✓ Structural engineering	Outsource low value-added: Construction trades	In-house expertise for high value-added: ✓ Asset management and fund management ✓ Real estate investment trust management ✓ Static testing and commissioning ✓ Performance testing ✓ Practical completion and handover
Geospatial	In-house expertise for high value-added: ✓ Scoping studies ✓ Consulting and professional services ✓ Enterprise systems planning ✓ Applications design ✓ Systems architecture	In-house expertise for: ✓ Applications development	In-house expertise for high value-added: ✓ Installation ✓ User testing ✓ Completion and handover ✓ After-sales maintenance services and technical support ✓ Training
Healthcare	In-house expertise for high value-added: ✓ Scoping studies ✓ Consulting and professional services ✓ Applications design ✓ Diagnostics and rehabilitation centre architecture ✓ Field hospital design ✓ Long-term homecare solutions design	In-house expertise for: ✓ Manufacturing and assembly of simple rehabilitative care and sports science equipment	In-house expertise for high value-added: ✓ Diagnostics and rehabilitation centre management and operations ✓ Installation ✓ User testing ✓ Completion and handover ✓ After-sales maintenance services and technical support ✓ Training
Across all phases, we undertake project management, procurement, quality and EHS supervision.			

Global Presence



* Order backlog at end of FY2021 plus new orders secured since.

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 in the future in some of the most energy-intensive sectors.

Our major solutions’ primary and secondary benefits, sector and geographic diversification, and long-term market outlook are shown on pages 42 to 43.

2.2.1 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 and digital twins 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 and infrastructure, Internet of Things (“IoT”) applications, climate resilience and ageing populations.

2.2.2 Solutions with Additional ESG Benefits

Outside of the direct economic value that our clients receive, our technology-driven solutions also offer significant secondary benefits in ESG facets. These smart eco-sustainable solutions include waste heat recovery units (“WHRUs”), smart, eco-sustainable and future-ready 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 and better manage their ecological footprints, comply with environmental regulations and potentially collect 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 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

3. “Table 4.1: Overview of Emission Reduction Potentials.” *The Emissions Gap Report 2017: A UN Environment Synthesis Report*, United Nations, UN Environment Programme, November 2017, page 35, www.unep.org/resources/emissions-gap-report-2017. Accessed 28 July 2021.

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/f15/35876.pdf. Accessed 28 July 2021.

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/f19/QTR%20Ch8%20-%20Waste%20Heat%20Recovery%20TA%20Feb-13-2015.pdf. Accessed 28 July 2021.

Solutions

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 Energy Engineering				
Boustead International Heaters ("BIH")				
Global business centred in O&G sector with projects delivered in 59 countries	- Process heater systems for: - Refineries - Gas processing and liquefied natural gas ("LNG") plants - Petrochemical plants	- High temperature heat transfer for distilling: - Petroleum products - Natural gas products and LNG - Petrochemical products - Hydrogen	- Cost effective energy resource used as: - Feed stock for most consumer and industrial products - Fuel for power plants - Fuel for global transportation fleet - Resource security	- Weaker demand in refining activities; misaligned with climate change and legislative trends - Stronger demand in gas processing activities in multi-decade transition to relatively cleaner fuels; aligned with climate change and legislative trends
	- WHRUs for: - Refineries - Gas processing and LNG plants - Petrochemical plants - Production platforms - Floating production storage and offloading ("FPSO") vessels	- 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	- Reduced fuel costs - Reduced emissions and pollution - Resource security	- Stronger demand in gas processing activities; aligned with climate change and legislative trends - Potential to be deployed to other process sectors utilising heat transfer
Boustead Controls & Electrics (BC&E)				
Regional business centred in O&G sector with projects delivered in 33 countries	- Process control systems for: - Production platforms - FPSO vessels	Safe process startup, management and shutdown of O&G production	- Protected O&G assets, infrastructure and natural environment - Enhanced safety for O&G personnel - Resource security	- Weaker demand in oil production activities; misaligned with climate change and legislative trends - Stronger demand in gas processing activities; aligned with climate change and legislative trends - Potential to be deployed to other process sectors

Solutions (cont'd)

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 Real Estate				
Boustead Projects				
Regional business in business park and industrial real estate sector with projects delivered in four countries	- E&C - Development management - Asset management - Fund management	- Smart, eco-sustainable and future-ready business park and industrial developments that meet Industry 4.0 transformation standards - Client ownership model - Client leasing model	- Reduced costs, 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	Stronger demand; aligned with climate change, legislative and Industry 4.0 transformation trends
 Geospatial				
Boustead Geospatial Technologies, Esri Australia, Esri Singapore, Esri Malaysia, Esri Indonesia				
Regional business across almost all sectors with projects delivered in eight countries	- Geographic information system ("GIS"), smart mapping and location analytics platform related to world-leading Esri ArcGIS technology platform - Self-developed GIS applications	- Smart mapping solutions - Authoritative, effective and efficient big data governance and management for government, infrastructure, resources and IoT	- Support for all kinds of private and public sector economic and ESG programmes - Planetary security	Stronger demand; aligned with smart cities, big data, IoT, climate change, legislative and Industry 4.0 transformation trends
 Healthcare				
Boustead Medical Care Holdings, BMEC				
Regional business across niche areas of healthcare sector with projects delivered in 10 countries	Healthcare technology distribution and applications for rehabilitative care and sports science	- Smart healthcare solutions - Effective and efficient patient care - Better patient outcomes and recovery rates	- Support for mainstream and acute healthcare system - Enhanced wellbeing, health and safety for healthcare professionals and patients - Health and financial security	Stronger demand; aligned with ageing population trends

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 FY2021, we were contracted to supply WHRUs with a total recovery capacity of over 493 MW, representing expected total recovery of over 4,320 GWh of thermal energy per year.

b) Smart Green Buildings

Boustead Projects' solutions help clients to own or lease custom-built, smart, eco-sustainable and future-ready 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 is conducive to create a healthy and productive internal environment for clients, while reducing the ecological impact on the external environment, particularly the

natural ecosystem 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 BCA Green Mark Certification Scheme in 2005, as shown on this page.

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 Green Mark Certification Scheme. Since then, Boustead Projects has proceeded to become the outright market leader in delivering Green Mark Platinum-rated industrial developments and has 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 sector and logistics sector categories, first Green

BCA Green Mark Certification Scheme for Non-Residential Buildings 2015

Green Mark Rating

Score

Green Mark Platinum

Above 69

Green Mark Gold Plus

Above 59 to 69

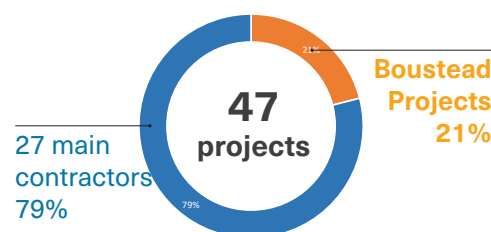
Green Mark Gold

Above 50 to 59

Green Mark Certified

Applies to all new projects submitted for URA planning permission on or after 15 April 2008

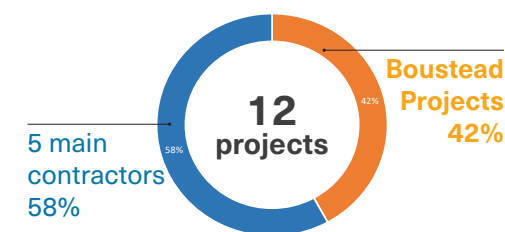
Green Mark Platinum Market Share for New Private Sector Industrial Developments



We have built **1 out of every 5** Green Mark Platinum-rated new private sector industrial developments.

Mark Platinum – Super Low Energy ("GMP-SLE")-rated development in the large-scale business park and industrial real estate category, and 21% and 42% of all Green Mark Platinum-rated new

Green Mark Platinum Market Share for New Private Sector Logistics Developments



We have built **2 out of every 5** Green Mark Platinum-rated new private sector logistics developments.

private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on this page.⁶

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

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

In FY2021, Boustead Projects continued to build their landmark largest private sector project for Surbana Jurong Campus (“SJC”), which was Singapore’s first GMP-SLE-rated development in the large-scale business park and industrial real estate sector category 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.

During FY2021, at the BCA Green Mark Awards 2020 held in August 2020, Boustead Projects’ fourth project for DB Schenker in Singapore – DB Schenker Red Lion – 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 E&C of smart, eco-sustainable and future-ready 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 Group 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 – incorporates a number of smart eco-sustainable features. Moving forward, 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.

At the end of FY2021, Boustead Projects secured an E&C contract from Fortune 500 corporation, Takeda to deliver their four-floor office building, earmarked to achieve Green Mark Platinum – Zero Energy (“GMP-ZE”). This project is intended to serve as a model for other future GMP-ZE-rated

projects where buildings generate enough energy from renewable energy sources to be self-sufficient and without drawing energy from the power grid, representing the ideal built environment to promote climate resilience.

More information on Boustead Projects’ smart eco-sustainable solutions is available in the *Boustead Projects Limited FY2021 Longevity Report*.

c) Smart World Grounded in Geospatial Intelligence

Our Geospatial Division’s smart mapping solutions related to world-leading Esri technology help clients to 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. By enabling effective visualisation, the division’s smart mapping capabilities offer clients the right tools to effectively combat underutilisation and wastage of limited resources and manage economic and ESG programmes 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. Please

review our FY2021 Geospatial Projects Feature: Mapping ESG, as shown on page 47.

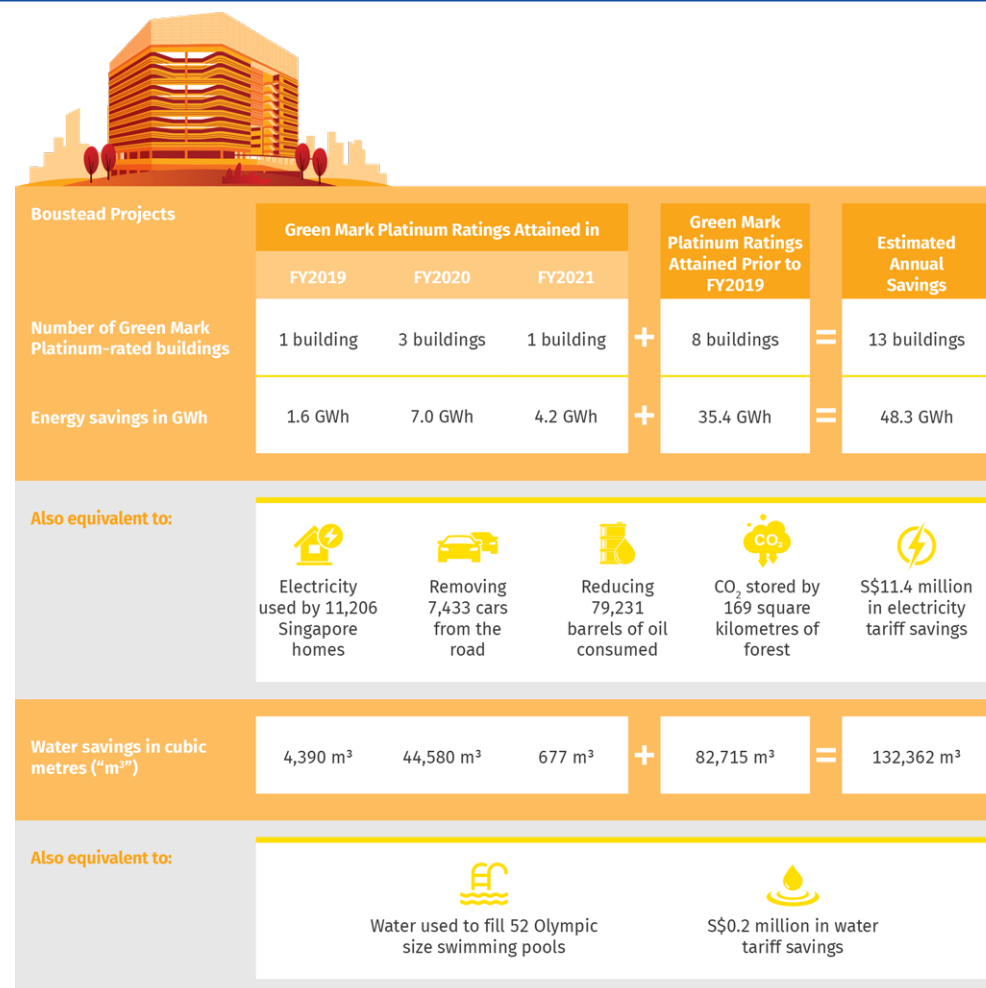
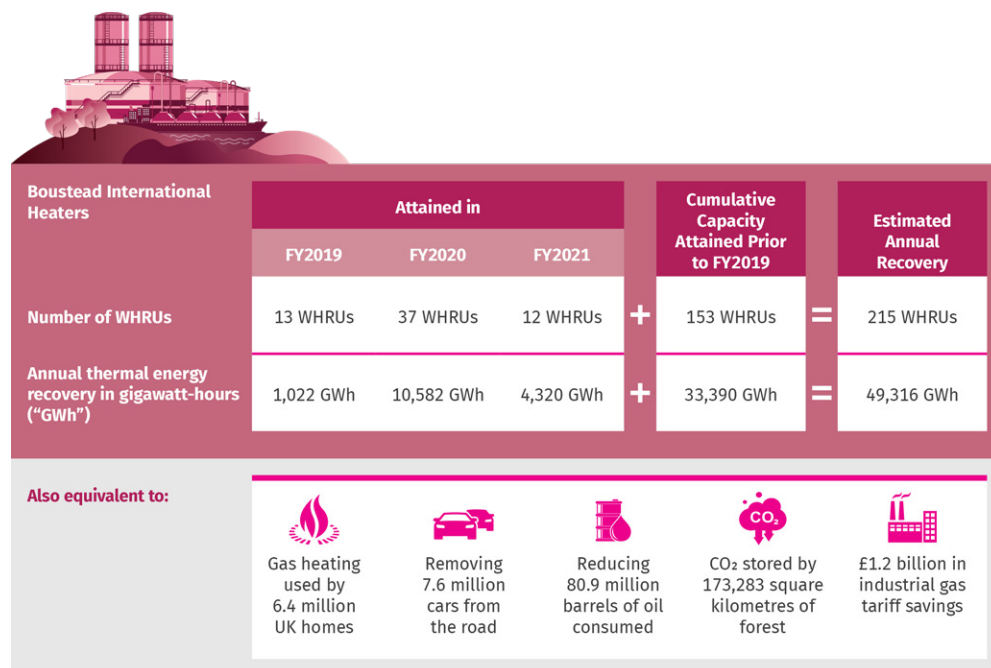
In December 2017, Environmental Systems Research Institute Inc, better known as Esri Inc, our principal for Esri technology announced that they are working with the UN Statistics Division and a number of member states to develop a new data hub named the Federated Information System for SDGs (“FIS4SDGs”).⁷ 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.⁸ This will help the World Bank to put in place a global statistical geospatial framework aiding global poverty reduction.

7. “Federated Information System for the SDGs.” United Nations, United Nations Statistics Division, 7 March 2019, ggim.un.org/meetings/2019/deqing/documents/s3-fis4sdgs_l%20g%20morales.pdf. Accessed 28 July 2021.

8. “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 July 2021.

Smart Eco-Sustainable Solutions in Action



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) 2020 and Quarterly Energy Prices 2020. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

Note: Calculations are based on BCA Green Mark Certification Scheme 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 2020 and PUB's Water Price Revisions 2017. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

FY2021 Geospatial Projects Feature: Mapping ESG

Smart Cities

Service providers who previously used AutoCAD are now turning to GIS technology as they seek to understand how planned infrastructure impacts surrounding communities and ecosystems.

GeoBIM and architecture is increasingly rendered in 2D, 3D and built environment modelling to be a value-add to both organisations and the broader communities, protecting and securing a sustainable future through informed planning, with optimally-located infrastructure providing enduring benefits for future generations. As Esri Singapore's major client, JTC Corporation continues to use GeoBIM to support the design and delivery of the upcoming Punggol Digital District, Singapore's first full-scale smart business district.

Spatial data infrastructure has also been deployed to strengthen the nation's climate resilience, with the Maritime & Port Authority of Singapore officially launching GeoSpace-Sea, the first-ever comprehensive picture of Singapore's sea space. The solution will be accessible to participating government agencies to inform coastal spatial planning and maritime safety. In another marine application, the need for digital twins – both operational and thematic – continues with Jurong Port adopting Esri technology to enhance the reliability and safety of their operations, enabling employees to be informed when critical events and exceptions occur.

Environment

FY2021 saw an emerging interest in the market around the concept of 'carbon transformation', with organisations investing in technology to support programmes that reduce their environmental impacts and/or carbon footprints.

Esri Australia partnered with the Clean Energy Regulator to undertake multiple proofs-of-concept to test how machine learning can streamline environmental compliance and GIS imagery assessment.

GIS technology is also increasingly being used in both government and sector programmes to achieve net-zero targets and informing high priority projects such as carbon farming, a process of changing agricultural practices or land use to increase the amount of carbon stored in soil and vegetation, and reduce greenhouse gas emissions from livestock, soil or vegetation. If applied to a quarter of Australia's crop and grazing lands, carbon farming practices could draw between 35 million tonnes to 90 million tonnes of CO₂ from the atmosphere per year.

As a result of its efforts in this space, Esri Australia also secured a position on the Carbon Market Institute Soil Carbon Taskforce – an independent group which engages with key sector and government stakeholders around increasing soil carbon projects. This position provides high visibility and exposure to key influencers and decision-makers shaping policies in both government and commercial environments.

Social

Globally, the continued impact of the pandemic fuelled demand for GIS technology in the government and healthcare sectors to assess, monitor and manage the impact of the pandemic.

In every major market, the Geospatial Division established 'COVID-19 Hubs', serving ready-to-deploy smart mapping solutions, real-time dashboards and data tools that were adopted at the highest levels of government and business, steering responses to outbreaks and ongoing recovery.

A number of the solutions developed on the Esri technology stack – including hubs and dashboards – became critical tools to guide government response and keep the community informed. For example, Australia's Department of Health launched a COVID-19 Resources Hub, which uses Esri technology to share authoritative information on Commonwealth Respiratory Clinics and national COVID-19 Assessment Centres. Also included are the locations of aged care services, general practitioners, intensive care specialists, pathologists, private and public hospitals, and respiratory medicine specialists.

Demand for crisis and disaster management solutions also increased under Esri's Disaster Response Program – where organisations are granted complimentary short-term access to Esri ArcGIS technology licences – with 325 requests received across the region.

Governance

The Government of the Australian Capital Territory received an Esri Special Achievement in GIS Award for developing a revolutionary app that integrates building project information and standards to streamline and support the auditing and inspection of building works.

The world-first solution automatically identifies active building projects and records, and reports detailed audit and inspection data against Australia's stringent building standards. Automation of this once-manual process delivers significant benefits including improved accuracy of reporting, enablement of more onsite audit time and greater visibility of risks to all project stakeholders.

The project was acknowledged for building Australia's world-leading reputation for actively managing risks to the health and safety of building occupants – and the broader community – from poor design and construction.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

Crime, infectious disease outbreaks – like 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, 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.

Digitalisation and visualisation of insight and most importantly foresight – delivered through 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.

During their over 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 sector within the past five decades.

A study by AlphaBeta, commissioned by Google in 2016 found that GIS multiplier effects added value in sectors accounting for nearly 75% of global GDP and had direct and indirect benefits for businesses, consumers and society at large.⁹ 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 multiplier effects resulting in 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 on page 49.

Furthering the vision towards a smart world, during FY2021 at the 2020 Esri User Conference held in July 2020, seven 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 (“SAG Award”), selected from a pool of more than 100,000 private and public sector organisations globally. The SAG Award honours organisations that demonstrate innovative use of GIS technology to solve pressing real world challenges.

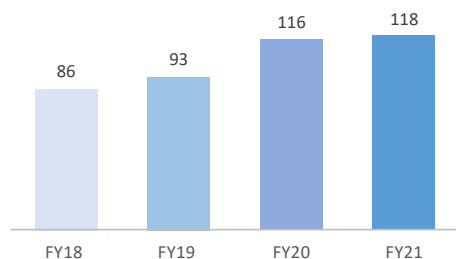
Shortly after the end of FY2021 at the 2021 Esri User Conference held in July 2021, nine clients within our respective exclusive distribution network were internationally recognised with the prestigious SAG Award. In addition, for the first time in our division’s history, there was a winner of the SAG Award from Bangladesh – the Dhaka Power Distribution Company. Our track record in supporting SAG Award winners in our four major geographic markets of Australia, Singapore, Malaysia and Indonesia is shown on pages 50 to 52.

9. “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 July 2021.

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 FY2021, our division had 118 ongoing EAs at year-end, an improvement year-on-year compared to 116 ongoing EAs at the end of FY2020, as shown on this page. Our division has demonstrated a strong track record in the renewal of EAs.

Ongoing Enterprise Agreements at Year-End



Estimated Socio-Economic Impact of Geospatial Services in Asia Pacific During 2016

CONSUMER BENEFITS



Users value digital maps at up to
US\$89 per user
resulting in total benefits of
US\$166 billion per year.



Digital maps reduce travel time by
6% on average.
The value of time saved is
US\$60 billion
based on local wages rates.



Users save more than
11 billion hours
per year from more efficient
purchasing decisions, equating to
US\$188 billion
based on local wages rates.

BUSINESS BENEFITS



The geospatial sector generated revenue of approximately
US\$73 billion in 2016.



Up to
US\$554 billion
of sales are linked to
digital maps.



51% of users
declared that without
consulting digital maps,
they would not have
made the purchase.

SOCIETAL BENEFITS



CO₂ emissions from vehicles could be reduced by
1,686 million MT
from digital maps, through
more efficient trips and
reduced congestions.



Potential
employment directly
and indirectly linked
to digital maps of
6 million jobs.



Carpooling services
(enabled by digital maps)
could reduce the number
of car trips by
28 million
if all nations match San
Francisco penetration.

* Data in exhibit is modelled by AlphaBeta using a range of original and third party sources.

Special Achievement in GIS Awards

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total	28 awards	21 awards	19 awards	16 awards
2021	- Australian Institute of Health & Welfare for mental healthcare GIS solution - North East Water for water utilities management GIS solution	Maritime & Port Authority of Singapore for GeoSpace-Sea	- Department of Survey & Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Joint Common Operating Picture - National Hydrographic Centre for MyMarine Geo-Hub - Solid Waste & Public Cleansing Management Corporation for WEGIS	- PT Pertamina Hulu Energi for XD World - PT Waskita Karya for infrastructure planning GIS solution
2020	Australian Capital Territory (“ACT”)’s Environment, Planning & Sustainable Development Directorate for building audit and inspection management GIS solution	Singapore Police Force for homeland security enterprise GIS solution	- 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	- Asia Pulp & Paper Sinar Mas for forest plantations management GIS solution - PT Jababeka for JSMART
2019	- APA Group – Infrastructure Planning & Protection for utilities management GIS solution - ACT’s Emergency Services Agency (“ACT’s ESA”) for Automated Bushfire Attack Level - South Australia’s Department of Planning, Transport & Infrastructure for state infrastructure planning GIS solution	- Sembcorp Industries Ltd for utilities management GIS solution - Singapore Land Authority (“SLA”) for Singapore Advanced Map - Urban Redevelopment Authority (“URA”) for Master Plan Review	- JUPEM, BGSP for Centralised Geo Centric Disaster Management - Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal	- 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	- Geoscience Australia for MH370 search GIS solution - Power & Water Corporation for utilities management GIS solution	- National Parks Board for MAVEN - PUB for Geographic Resource Information System (“GERI”)	- 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	- National Resilience Institute for Siskurtannas - PT Telekomunikasi Indonesia for Sales IndiHome Information System

Special Achievement in GIS Awards (cont'd)

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total	28 awards	21 awards	19 awards	16 awards
2017	Australian Army for national security GIS solution	URA for GEMMA	Penang Geographical Information System Centre for e-Peta	- Indonesian Navy for Hydro-Oceanography Data Centre - Bank Muamalat for bank branch network planning GIS solution
2016	Queensland Urban Utilities for Q-Hub	Housing & Development Board for Integrated Planning & Analysis Platform	Malaysian Centre for Geospatial Data Infrastructure ("MaCGDI") for Malaysia Geospatial Online Services	Ministry of Home Affairs for population data management GIS solution
2015	- 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	- Land Transport Authority ("LTA") for Planning for Land Transport Network - Municipal Services Office for OneService@SG	JUPEM for Geospatial Data Acquisition System	PT Freeport Indonesia for mining operations GIS solution
2014	- 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	SLA for Spatial Challenge	JUPEM, BGSP for uGeo for Defence	PT Pertamina EP for upstream O&G operations GIS solution
2013	Western Power for utilities enterprise GIS solution	URA for Integrated Planning & Land Use System ("URA iPLAN")	Sarawak Land & Survey Department for Land & Survey Information System	Ministry of Energy & Minerals Resources, Directorate General of Mineral & Coal Mining for mining management GIS solution

Special Achievement in GIS Awards (cont'd)

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total	28 awards	21 awards	19 awards	16 awards
2012	VicRoads for VicTraffic	- Ministry of Health for healthcare management GIS solution - PUB for GERI	Ministry of Housing & Local Government, Federal Department of Town & Country Planning for Safe City Monitoring System	Ministry of Transportation for transportation network planning GIS solution
2011	- Brisbane City Council for Flood Map - Queensland Fire & Rescue Service for Total Operational Mapping	SLA for GeoSpace		
2010	- Australian Department of Climate Change for National Carbon Accounting System - Victoria's County Fire Authority for EIMS Mapper	SLA for OneMap		
2009	- ACT's ESA for emergency management GIS solution - Tasmania's Department of Primary Industries & Water for state infrastructure planning GIS solution		MaCGDI for Malaysia Geospatial Data Infrastructure	
2008	- 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	LTA for Land Transport Infrastructure Data Hub	JUPEM, Utility Mapping Section for National Utility Database	National Coordinator for Survey & Mapping Agency for national geospatial data infrastructure GIS solution
2007	City of Greater Geelong for municipal infrastructure planning GIS solution	- Defence Science & Technology Agency for national security GIS solution - SLA for Singapore Street Directory		
2006	BHP Billiton Ltd for Enterprise Spatial Data Infrastructure	URA for URA iPLAN		

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

2.3 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 Division, Real Estate Division (Boustead Projects) and Healthcare Division obtained ISO 9001 certifications for Quality Management Systems ("QMS") from at least 2005 onwards, as shown on this page.

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 has a QMS, which although not certified, adheres to ISO 9001:2000.

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'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.

ISO 9001 Certifications

	BIH	BC&E	Boustead Projects	Esri Australia	BMEC
ISO 9001 Initiation	1992	2005	1999	1999	2000
ISO 9001 Latest Standard	Recertified ISO 9001:2015 in Aug 2018	Recertified ISO 9001:2015 in Sep 2019	Recertified ISO 9001:2015 in Apr 2021	Current QMS not certified but adheres to intent of ISO 9001:2000	Recertified ISO 9001:2015 in Jul 2020
Other Sector-Specific Quality Standards	- UKCA BS EN 1090-1:2009+A1:2011 (EXC 3) - EN 1090-1:2009+A1:2011 (EXC 3) in compliance with CPR 305/2011/EU - UKCA Mark PESR (Module H/H1) - CE Mark PED 2014/68/EU (Module H/H1)				SS 620:2016 Good Distribution Practice for Medical Devices

2.3.1 Quality, Domain Expertise & Project Track Records as Client Prequalifiers

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 on this page. 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 prequalifying and inviting us to submit proposals, bids and tenders for potential projects. Once we become a prequalified 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.

2.3.2 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.

During FY2021, at the BCA Awards 2020 held in August 2020, DB Schenker

Red Lion 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 38 construction-related and eco-sustainability awards, as shown on pages 55 to 56.

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; and
- National O&G corporations.

This division has delivered projects for more than 60% of the world's top 20 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 Licence to execute building construction contracts of unlimited value.¹⁰



Geospatial

The majority of clients are government agencies, 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 and include:

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

This division is a leading rehabilitative care and sports science technology distributor in the region.

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

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	4 awards
2020		DB Schenker Red Lion	- ASM Front-End Manufacturing (Gold Plus) - Razer SEA HQ (Gold Plus) - Bombardier Singapore Service Centre Phase 2 (Gold)	DB Schenker Red Lion
2019	BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3	- Surbana Jurong Campus (Green Mark Platinum – Super Low Energy) / 1st Green Mark Platinum – Super Low Energy in large-scale business park and industrial real estate sector category / - Bolloré Blue Hub - Veolia Singapore Office@ Tuas View Circuit		
2018	BP E&C: Green & Gracious Builder Award (Excellent)	ALICE@Mediapolis		
2017	- BP E&C: BIM Gold Award – Organisation Category - BPL: Construction Excellence Award for Seagate Singapore Design Center – The Shugart		- Markono M-Cube (Gold) - XP Power (Gold Overseas) / 1st Green Mark in non-residential building category in Vietnam /	
2016		Kuehne+Nagel Singapore Logistics Hub		Kuehne+Nagel Singapore Logistics Hub
2015	- BPL: Green & Gracious Builder Award (Merit) - BPL: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre	- Edward Boustead Centre - Seagate Singapore Design Center – The Shugart	Greenpac Greenhub (Gold Plus)	

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	4 awards
2014	BPL: Construction Excellence Certificate of Merit for Bolloré Green Hub	DB Schenker Shared Logistics Center 3 (Tampines LogisPark)	- Greenpac Greenhub (Office Interior Gold Plus) - Kerry Logistics Centre – Tampines (Gold) - Satair Airbus Singapore Centre (Gold)	
2013			- Greenpac Greenhub (Gold) - Jabil Circuit (Gold)	- Kerry Logistics Centre – Tampines - Bolloré Green Hub / 1st LEED Gold in logistics sector in Asia /
2012		- Bolloré Green Hub / 1st in logistics sector category /		
2011		- Rolls-Royce Wide Chord Fan Blade Manufacturing Facility - Rolls-Royce Test Bed Facility / 1st in aerospace sector category /		
2010			- IBM Singapore Technology Park (Gold) - Sun Venture Investments@ 50 Scotts Road (Gold)	
2009		- Applied Materials Building / 1st in heavy industry category /	StarHub Green (Gold)	

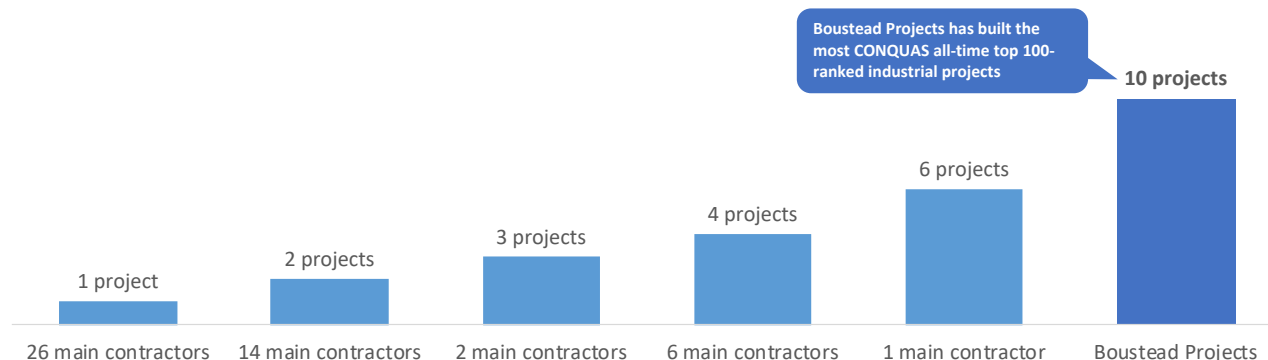
As a promoter of quality, Boustead Projects is a leader in the BCA Construction Quality Assessment System (“CONQUAS”), which is used to measure the quality achieved in a completed construction project in Singapore in respect of structural, architectural, and mechanical & electrical works. BCA CONQUAS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

During FY2021, DB Schenker Red Lion received a CONQUAS score of 93.9%, placing the project at 8th on the BCA CONQUAS all-time top 100 industrial projects list. To date, Boustead Projects’ efforts in construction quality have been recognised with 10 projects ranked in the BCA CONQUAS all-time top 100 industrial projects list,¹¹ making them the top main contractor on the list. Boustead Projects’ track record of 13 projects on the BCA CONQUAS list is shown on this page.

2.4 TRANSFORMATION INITIATIVES

With shorter business cycles due to disruptive technologies, we need to embrace transformation where possible, in order to adapt to new megatrends and the prevailing global landscape that emerges over time.

Projects on BCA CONQUAS All-Time Top 100 Industrial Projects List



Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (June 2021)
DB Schenker Red Lion	93.9%	8th
ALICE@Mediapolis	93.8%	9th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	18th
ST Omega 2	91.5%	21st
Edward Boustead Centre	91.3%	25th
Kerry Logistics Centre – Tampines	90.7%	30th
Bolloré Green Hub	90.3%	34th
Continental Building Phase 3	89.6%	40th
ST Electronics Building	89.1%	47th
ST Engineering Hub	85.1%	80th
Rolls-Royce Test Bed Facility	82.9%	n.a. (outside top 100 projects)
Sun Venture Investments@50 Scotts Road	81.5%	n.a. (commercial project)

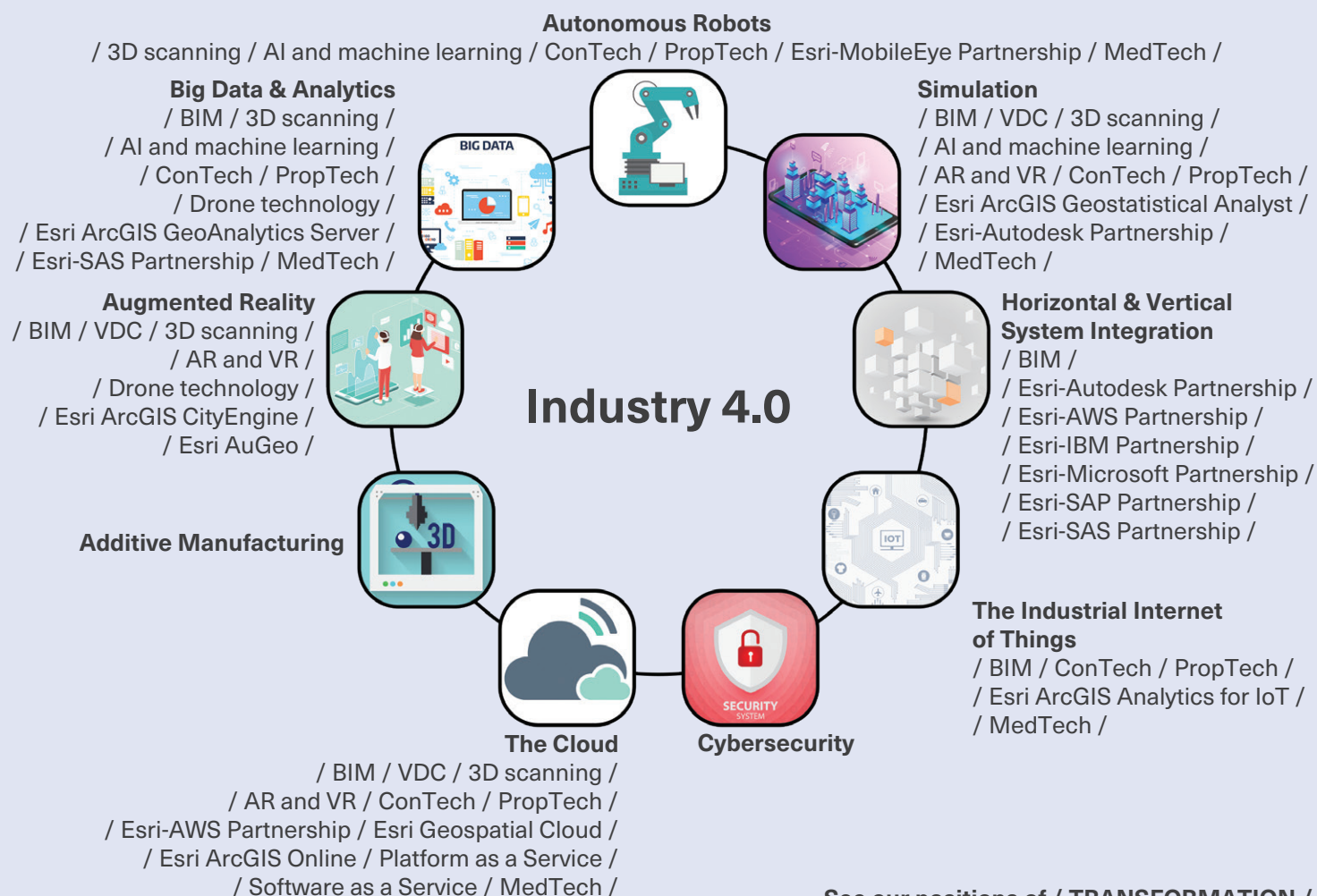
11. “IQAS: Information on Construction Quality.” Singapore Government, Building & Construction Authority, www.bca.gov.sg/professionals/iqas/iqas/default.aspx. Accessed 28 July 2021.

Two megatrends that are having a profound effect on our respective sectors 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.

2.4.1 Industry 4.0

According to Boston Consulting Group (“BCG”), Industry 4.0 – the fourth industrial revolution – affects every manufacturing domain and comprises advanced manufacturing technologies that capture, manage and optimise data. In simple terms, Industry 4.0 makes manufacturing ‘smart’. Technologies such as artificial intelligence (“AI”), cyber-physical systems and industrial IoT interact seamlessly, and communicate and modify continuously. Businesses that fully understand and capture the value of these advantages are best positioned to take on the challenges that lie ahead.¹² BCG went on to name nine technologies that are driving Industry 4.0. We have overlaid our already implemented technologies in seven of these areas as shown on this page.

Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0



See our positions of / TRANSFORMATION /

12. "Industry 4.0." Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 28 July 2021.

a) Integrated Digital Delivery

For 25 years, our Real Estate Division (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 full-fledged IDD platform is guided by Industry 4.0 transformation standards and deploys digitalisation and Cloud-based technology platforms for 7D building information modelling ("BIM"), virtual design and construction ("VDC"), and design for manufacturing and assembly ("DfMA"). Boustead Projects' progressive adoption of transformative technologies – known as ConTech and PropTech – includes 3D scanning, AI and machine learning, augmented reality ("AR") and virtual reality ("VR"), data analytics and drone technology, as shown on this page.

In 2017, Boustead Projects' extensive deployment of IDD began in ALICE, along with the adoption of many of these methodologies mentioned earlier. As Boustead Projects' largest development on record, ALICE's design, project management,

construction and site management, and delivery were run on the IDD platform, further complemented by Boustead Projects' use of drones for aerial imaging, site progress and surveillance, and eventually the adoption of VR 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 sector, ALICE adopted large-scale prefabricated bathroom units ("PBUs") using prefabricated, prefinished volumetric construction ("PPVC"), the first large-scale PBUs in the built environment sector.

During FY2021, on the operational side, ALICE has been the testbed for Boustead Projects' collaboration with Getronics, with the official launch for the single technology platform approach in progress. The platform aims to greatly automate processes, reduce manual tasks and significantly improve the experiential process for all building stakeholders.

Please review our Industry 4.0 Future-Ready Feature on ALICE, as shown on page 60, 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 sectors: construction, real estate and infocomm media, as shown on page 61. Simultaneously, Boustead Projects is using IDD and proven technologies to reshape smart, eco-sustainable and future-ready developments for clients shifting into Industry 4.0 under their respective ITMs.

Technology also played a key role in mitigating risks associated with the pandemic, allowing highly collaborative activities including IDD, design, value engineering and construction to be conducted in a productive and safe manner. Boustead Projects' IDD Team continued to push forward with transformative technologies implementation, scaling new heights with digitalisation and strengthening value propositions in 7D BIM. Through use cases ongoing in at least three projects, 7D BIM was demonstrated to show the following real benefits:

- Digital progress documentation reduced the risk of late claims and disputes;
- Clients and senior leadership could conduct virtual project site visits and review ongoing construction activities without having to physically visit project sites, saving the need for additional logistics, swab testing, time and travelling, and keeping

Transformative Technologies for Integrated Digital Delivery**7D BIM****VDC and DfMA****3D scanning, AI and machine learning****AR and VR****Drone technology****Cloud-based technology platforms to manage and optimise collaboration and workflows**

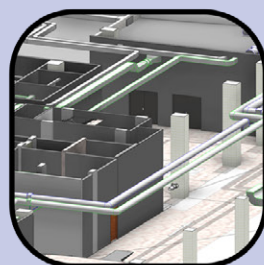
Industry 4.0 Future-Ready Feature: ALICE@Mediapolis

ALICE

AT MEDIAPOLIS



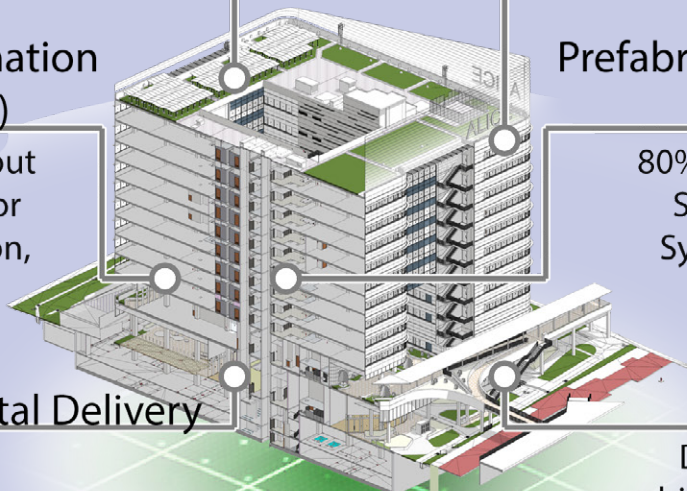
Solar Power
100 kWp photovoltaic system above green roof



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

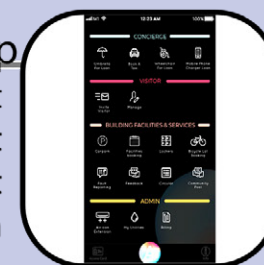


Integrated Digital Delivery
Designed and constructed with Industry 4.0 transformation standards



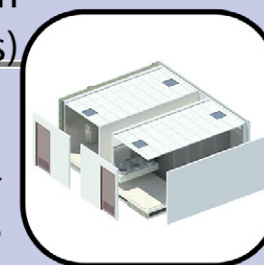
Smart App

One-stop tenant services linked to smart building management system



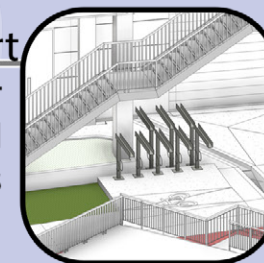
Prefabricated Bathroom Units (PBUs)

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 Sectors

Supporting Construction Sector Transformation



E&C and Development



IDD

- 7D 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

- VDC for better and faster decision-making through use of 7D BIM, AR and VR technology to simulate immersive virtual environments in life-size proportions
- Integrated project planning and tracking by aggregating all scheduling and construction data into single Cloud-based platform
- 3D scanning, AI and machine learning, and drone technology for automating construction progress scans and updating 7D BIM
- Drone technology for aerial imaging, site progress tracking and surveillance
- Customised mobile digital management solutions integrated with 7D BIM for faster and better identification, tracking and remediation of defects
- Wearable devices and Cloud-based solutions at construction sites to facilitate contact tracing and safe management measures
- Facial recognition technology for site management and security

Building Operations and Facilities Management

- Digital operations and maintenance manuals using as-built 7D BIM for asset management and facilities management
- Aerial imaging combined with AR to create line-of-sight views from marketable units before completion of construction



DfMA

- Use of PPVC
- Customised platform integrated with 7D BIM for better management and real-time tracking of PPVC elements under manufacturing, delivery and installation



Green Building and Eco-Sustainability

- Green Mark
- LEED
- BiodiverCity
- Customised mobile app allowing tenants to track individual utilities consumption
- Smart building energy management systems
- Rooftop industrial solar energy systems

Supporting Real Estate Sector Transformation



- 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
- Customised mobile app and portal integrated with building, facilities and IoT management systems for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem

Supporting Infocommunications and Media ("ICM") Sector Transformation



Driving technology adoption and exploring new growth areas by leveraging frontier technology

- ALICE promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like IoT, immersive media like AR and VR, and data analytics from design, engineering and construction to building operations and facilities management
- Customised mobile app and portal integrated with building, facilities and IoT management systems for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem

Strengthening vibrant core of ICM professionals and companies

- Dedicated in-house IDD Team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, AR and VR, and data analytics, pushing for greater integration between different platforms and technologies
- ALICE and Razer SEA HQ are dedicated developments within one-north to support growth of ICM and technology sectors, offering ecosystems that bring different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

- them well, healthy and safe;
- Project management progress updates could be remotely conducted offsite and still allow for key issues to be identified and rectified, while potential miscommunications were significantly reduced; and
- EHS 360-degree virtual reports delivered remote visualisation capabilities, allowing for timely EHS interventions.

Boustead Projects' team and stakeholders were able to tap on a combination of AR and VR and Cloud-based technology platforms to review virtual 7D BIM models simultaneously, without the need for stakeholders to be present in the same room. Overall, virtual project site visits saved about 500 man-hours per month per project in potential miscommunications and significantly reduced the risks to stakeholders' wellbeing, health and safety, while lowering the potential for government enforced lockdowns of specific project sites due to infected stakeholders entering.

Technologies were also implemented to enhance onsite safe management measures – among the world's strictest – at project sites. In a partnership with TraceSafe under the Open Innovation Platform, Boustead Projects outfitted their team and subcontractors' employees at one project site with

TraceSafe's wearable safety devices. Attached to helmets, these devices can withstand the rugged conditions of the built environment sector and are able to provide real-time contact tracing, safe distancing and geofencing capabilities onsite. These devices send signals to individual workers when they breach safe boundaries of separated work zones or are too close to one another, making everybody onsite safer. With the successful implementation at the first project site, TraceSafe is now in the process of being rolled out across all project sites.

During FY2021, Boustead Projects' transformative technologies continued to be best displayed at their largest E&C project on record for JTC Kranji Green. With the ongoing construction of JTC Kranji Green, Boustead Projects was able to implement a number of transformative technologies and methodologies that can be applied towards other projects in the future. Chief among these has been the opportunity to execute full-fledged IDD, VDC and DfMA, and pilot technology partnerships to accomplish 7D BIM on an extremely large-scale industrial development. Extensive use of DfMA and PPVC components for JTC Kranji Green has demonstrated Boustead Projects' capability to work with some of the largest PPVC components involved in any industrial development. Boustead Projects was able to achieve

a very high level of IDD adoption within this project, which includes:

- Improving project planning and tracking by aggregating all scheduling and construction data into a single Cloud-based platform;
- Significantly optimising design approvals through virtual walkthroughs of BIM with project 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 capabilities and location analytics solutions related to world-leading Esri technology, as shown on this page. For 50 years, Esri technology has been providing location-based big data analytics, which today is critical in the enablement of smart nations, smart

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

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 strategic alliances and partnerships that Esri Inc has cultivated with numerous world-leading technology corporations including Autodesk, AWS, IBM, Microsoft, SAP and SAS, 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 reimagined through the integration of GIS technology with other software capabilities such as BIM, computer-aided design and IoT. These capabilities have become the foundational technology upon which smart cities and their digital twins have been built upon.

Please review our Industry 4.0 Future-Ready Feature on Smart World to see where we are shaping smart cities, as shown on page 64.

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 with outcome-based solutions that promote more efficient recovery for patients and higher productivity of healthcare professionals, while mitigating resource shortages faced by the healthcare sector. These solutions often help healthcare professionals and physiotherapists to assist more patients with rehabilitative care in a shorter span of time and also to begin the recovery stage faster through rehabilitative care that rides on automation, robotics, data analytics and IoT applications, as shown on this page.

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 rehabilitative care, 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.

2.4.2 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 191 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.¹³ 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 sectors where we operate. Given the high energy intensity and emissions contributed by these sectors, we aim to promote our smart eco-

Transformative Technologies for Healthcare



Automation



Robotics



Data analytics

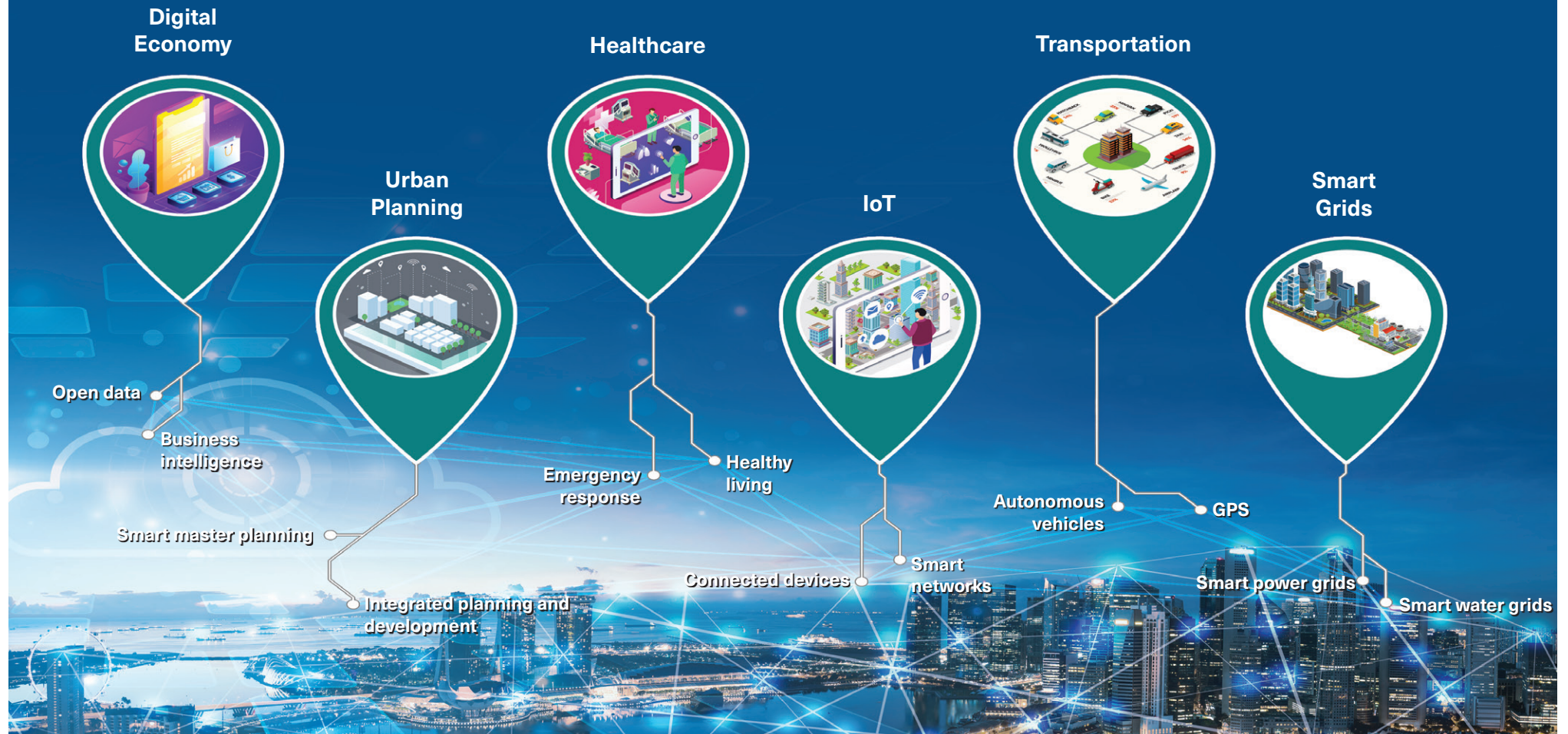


Cloud-based technology platforms for remote healthcare applications

13. "The Paris Agreement." United Nations, UN Framework Convention on Climate Change, unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement. Accessed on 28 July 2021.

Industry 4.0 Future-Ready Feature: Smart World

SMART CITIES UNDERPINNED BY ESRI TECHNOLOGY



sustainable solutions as previously shown on pages 37 to 52.

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 the natural ecosystem.

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

In 2018, Boustead Projects secured JTC Kranji Green, located in the Sungei Kadut Eco-District. The project 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. The project is earmarked to be awarded the Green Mark Platinum and will be Singapore's first multi-storey recycling facility to house recyclers handling waste streams like metals, paper and plastics. The project will support the growth of environmental technologies and contribute towards Singapore's zero waste commitments,

facilitating the recycling of industrial wastes and by-products, as well as supporting sector transformation. 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 ecosystem and solve a pressing waste storage problem.

2.4.3 COVID-19 & Infectious Disease Outbreaks

During FY2021, the pandemic's 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 the pandemic through extremely strict lockdowns, safe distancing measures, travel restrictions and effective vaccine roll-out programmes, these countries remain in the minority, with most of the world still struggling to contain the pandemic, bring average daily infections under control and increase vaccination rates.

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, sectors 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. At this juncture, there are already suggestions that this pandemic may become endemic.

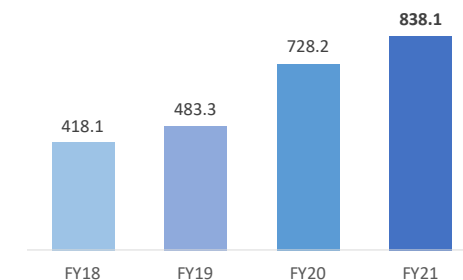
In line with this, we acknowledge COVID-19 and infectious disease outbreaks as a material ESG topic, which is directly impacting our businesses and those of our stakeholders.

More information on our performance, policies and processes in relation to COVID-19 will be shared in Section 3 of this report.

2.5 FY2021 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

Our continuous profitability every year since our current leadership 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.

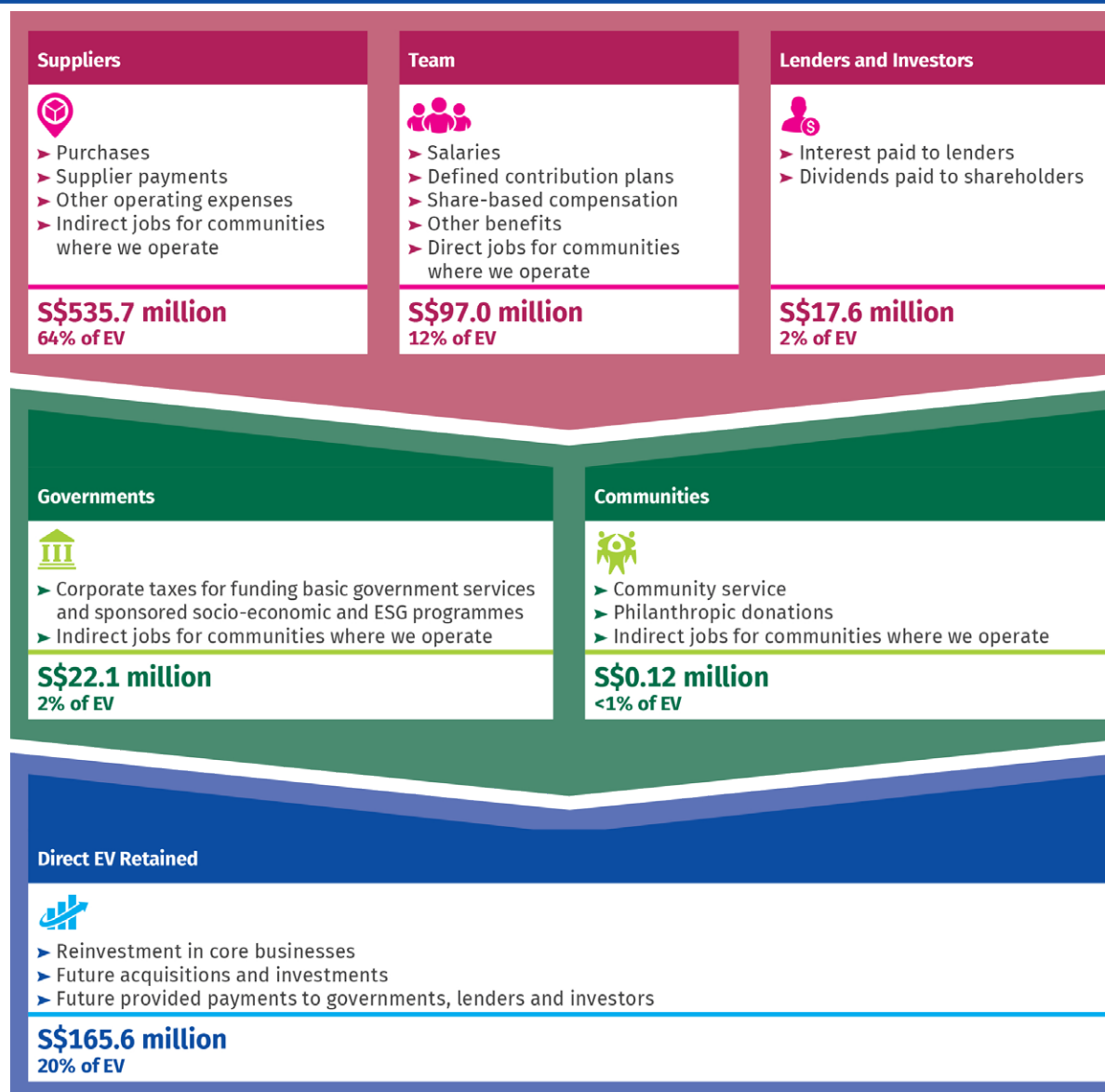
Direct Economic Value Generated (S\$m)



In FY2021, S\$838.1 million in direct economic value ("EV") was generated, a 15% increase year-on-year as compared to S\$728.2 million in FY2020, which was shared among key stakeholders as shown on page 66. Our direct EV generated since FY2018 is shown on this page.

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

FY2021 Direct Economic Value Generated & Shared



2.5.1 Boustead Industrial Fund Value-Unlocking

During FY2021, Boustead Projects successfully launched Boustead Industrial Fund (“BIF”), their maiden full-fledged private real estate trust. Strategically, BIF has transformed Boustead Projects’ business model and integrated platform to unite all parts of the industrial real estate value chain – from value-added capabilities spanning turnkey E&C to real estate development management, asset management and fund management services. This significantly enhances Boustead Projects’ offerings to clients and adds greater flexibility to their structuring of potential development opportunities.

The total BIF value-unlocking transaction one-off gain was S\$134.8 million, recorded following Boustead Projects’ sale of interests

in 14 leasehold properties to BIF – full disposal of 11 properties and partial disposal of equity interests in a subsidiary and two joint ventures – selected from Boustead Projects’ portfolio of 25 leasehold properties.

Boustead Projects continues to hold 100% shareholding of BIF’s manager and 25% unitholding of BIF, which will allow Boustead Projects to benefit from the expansion and growth of BIF in the future. Holding the manager role, Boustead Projects will be entitled to management fees and property management fees, similar to what listed real estate investment trust (“REIT”) managers would receive for managing their respective listed REITs.

Even as the bulk of Boustead Projects’ wholly-owned properties has now been sold into BIF, they still retain a

pipeline of properties – mainly under joint ventures – with over S\$700 million in expected market valuation. Once assets in Singapore are stabilised, they will potentially be ready for injection into BIF. Boustead Projects expects properties to be progressively injected into BIF at a steady pace, with their remaining eligible properties enlarging BIF over several years.

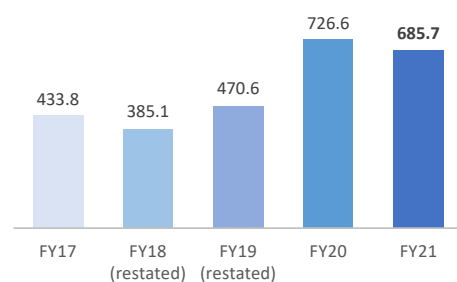
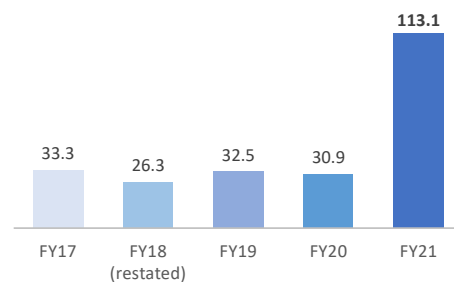
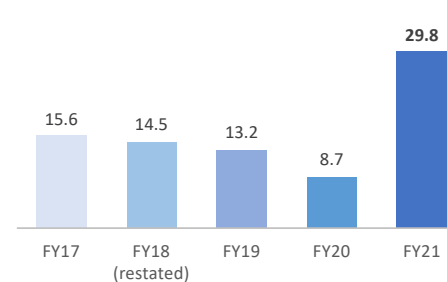
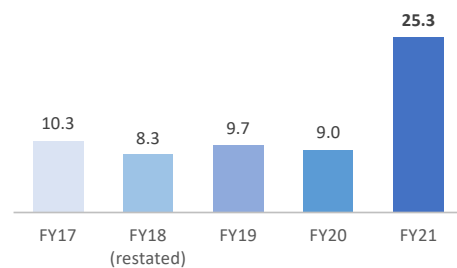
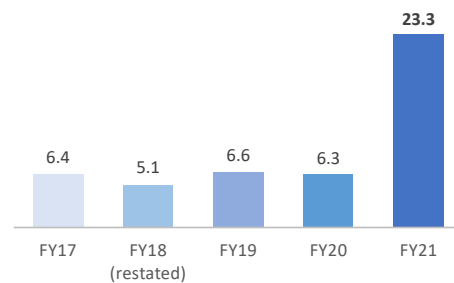
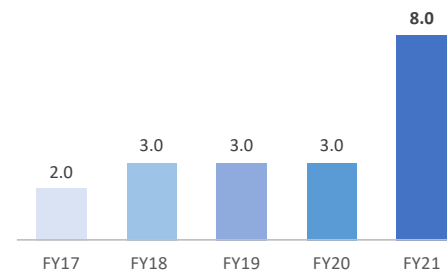
2.5.2 Financial Performance & Dividends

Since resuming annual dividend payments to shareholders in FY2003, we have made 19 successive years of annual dividend payments to shareholders and did so again in FY2021 as part of our dividend tradition. In addition, with the value-unlocking event from BIF and strong business performance, our Board was able to propose a record post-split cash

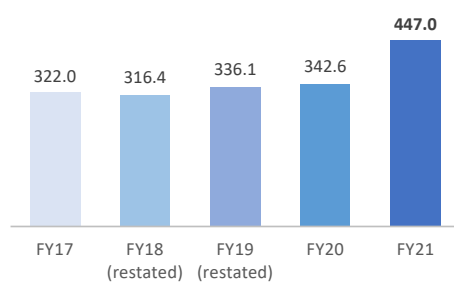
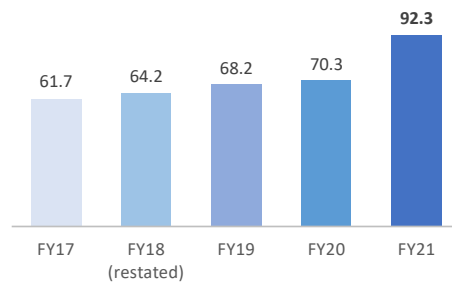
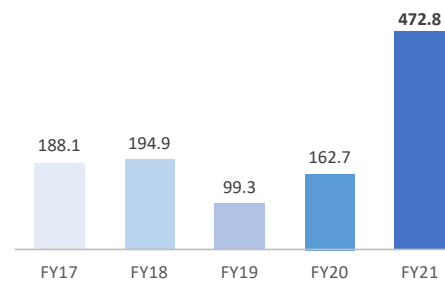
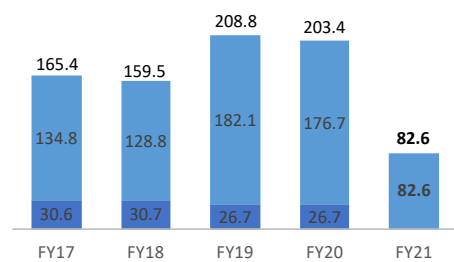
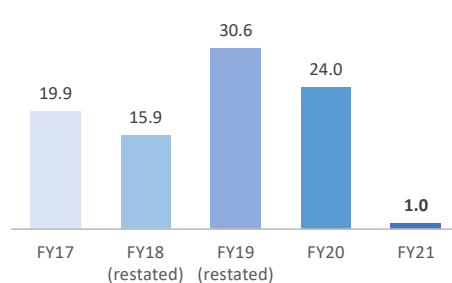
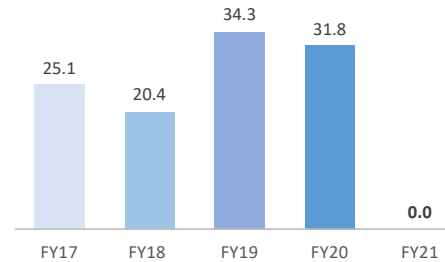
dividend consisting of a final dividend of 3 cents per share and special dividend of 4 cents per share, for a total dividend of 8 cents per share (including the interim dividend) for FY2021, which was approved by our shareholders at the Annual General Meeting held on 28 July 2021 and has since been paid out.

The value-unlocking event from BIF also allowed us to report a record net profit – surpassing the S\$100 million mark for the first time – and resulting in the strongest balance sheet in our listed history dating back to 1975. Our five-year financial performance summary is shown on pages 68 to 69.

5-Year Financial Performance Summary – Profitability Performance

Group Revenue
(\$'m)Group Net Profit
(\$'m)Operating Profit Over Turnover
(%)Return on Equity
(%)Basic Earnings per Share
(¢)Dividend Per Share
(¢)

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

Equity Attributable to Equity Holders of
Company (S\$m)Net Asset Value per Share
(¢)Net Cash Position
(S\$m)Properties Held for Sale and
Investment Properties (S\$m)Debt-to-Equity
(%)Loan-to-Valuation
(%)

SECTION 3 – DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN

SECTION 3 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 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. This helps our clients 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 sectors.

A client’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 trusting 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, in a continuation from FY2020, the topic of COVID-19 and infectious disease outbreaks has been included.

3.1 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 on this page.

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.1.4 Confidentiality, Data Protection & Privacy

Information is a valuable asset, particularly in our knowledge-driven business model. In the ordinary course of business, we may receive clients'

Code of Conduct Coverage & Data Protection Governance Framework Policies

COC Coverage	Data Protection Governance Framework Policies Coverage
• 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	• IT • Information security • External data protection • Internal data protection • Document retention • Third-party outsourcing
Available Feedback Channels	
• Whistle-blowing mechanism	• Data Protection Committee • Data Protection Officers

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.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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, functional 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 (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 FY2021, we had no substantiated complaints on breaches of client privacy, which was the same in FY2018, FY2019 and FY2020, as shown on this page. This is in line with our perpetual target for zero breaches of client privacy.

3.1.5 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 semi-annual financial results announcements, ending only after release of relevant announcements.

Team members are reminded on a semi-annual basis to comply with trading blackout periods and insider trading laws and regulations.

3.1.6 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 Singapore Limited FY2021 Annual Report* on page 96.

During FY2021, we had no reported incidents of whistle-blowing, which was the same as FY2020, as shown on this page.

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.

Client Privacy Breaches

0	0	0	0
FY18	FY19	FY20	FY21

Whistle-Blowing Cases

0	0
FY20	FY21

3.2 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 FY2021, *The Straits Times* and global research firm Statista released their inaugural Singapore’s Best Employers 2020 in April 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 ranked 38th

overall and 2nd in our respective sector category of Business Services & Supplies (including Real Estate), as shown on this page. This recognition of our efforts was based on over 160,000 evaluations conducted across 26 sectors for corporations employing at least 200 people, of which there were about 1,800 such corporations in Singapore under the period covered by the survey including Fortune 500, multinational and homegrown corporations.

Shortly after the end of FY2021, *The Straits Times* and Statista released Singapore’s Best Employers 2021 in April 2021, where Boustead was named for the 2nd successive year, ranking 40th overall and improving to 1st in our respective sector category of Business Services & Supplies (including Real Estate). This recognition of our efforts was based on over 200,000 evaluations conducted across 26 sectors for corporations employing at least 200 people, of which there were about 1,700 such corporations in Singapore under the period covered by the survey.

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 FY2021, our overall team size shrank 2% year-on-year or 21 team members to 1,114 team members, compared to 1,135 team members in FY2020, the breakdown as shown on page 74. Most of the overall team size reduction was due to the sale of our water business, Boustead Salcon Water Solutions, which was under the Energy Engineering Division, although this was partially balanced by significant growth in the team size of the Geospatial Division to conduct greater business activities. Distribution of team members by geographic region remained at similar levels year-on-year.

The overall team gender balance ratio improved 1% year-on-year, with female team members making up 31% of our overall team, which was above the comparable sectors gender balance average (<30%) but below the Singapore average (37%), Asia Pacific average (34%) and global average (37%) in 2020, as shown on page 74. In terms of the managerial gender balance ratio, female team members made up 24% of our total managerial team members, which compared favourably with the Asia Pacific average (18%) and global average (24%) in 2020.¹

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

Singapore's Best Employers Ranking



1. "Gender Balance.", "Country Ranking." and "Sector Ranking." *Gender Equality Global Report & Ranking 2021 Edition*, Stichting Equileap Foundation, 4 March 2021, pages 10, 16 and 17, equileap.com/equileap-reports/. Accessed 28 July 2021.

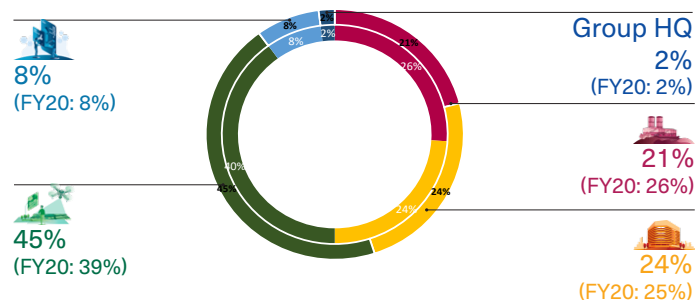
INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

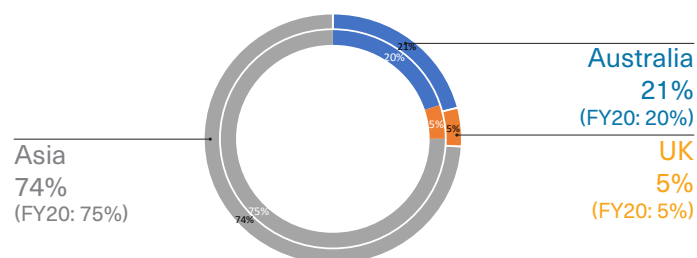
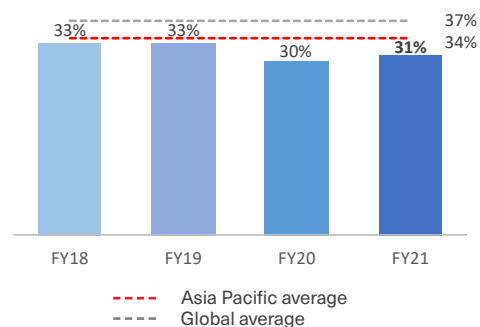
OTHER INFORMATION

Team Deployment

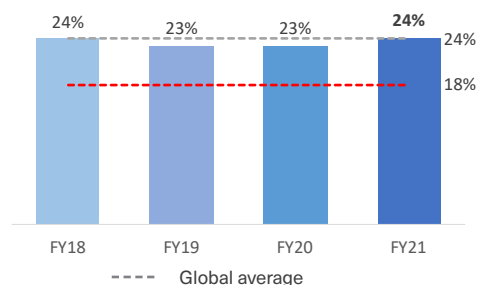
By division



By region

Gender Balance: Female Team
Members as % of Total Team

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2021, using a weighted average of the industrial and technology subsectors.

Gender Balance: Female Team
Members as % of Total Managers

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2021, using a weighted average of the industrial and technology subsectors.

Team Profile



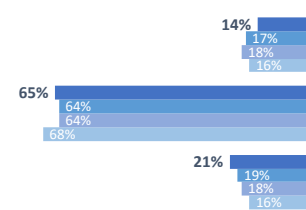
FY2021: 69%
FY2020: 70%
FY2019: 67%
FY2018: 67%



FY2021: 1,114 team members
FY2020: 1,135 team members
FY2019: 951 team members
FY2018: 773 team members



FY2021: 31%
FY2020: 30%
FY2019: 33%
FY2018: 33%

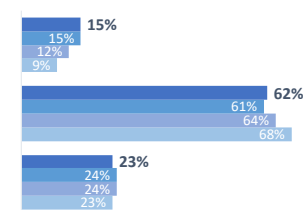


By age

Above 50

30 to 50

Below 30

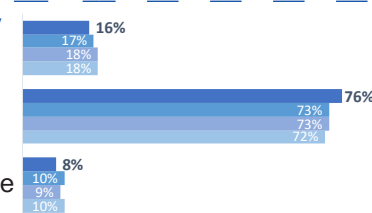
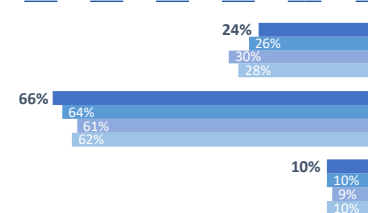


By category

Managerial

Executive

Non-executive



Group

By age

Above 50

30 to 50

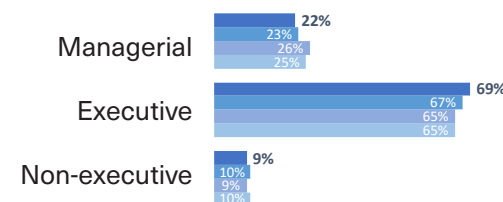
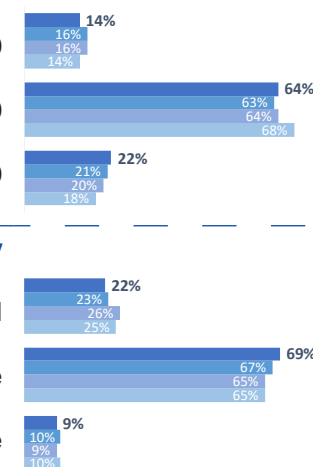
Below 30

By category

Managerial

Executive

Non-executive



FY2018 FY2019 FY2020 FY2021

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

3.2.1 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 and our management services arm for the Boustead Group, Boustead Services, along with Boustead Projects' principal Engineering & Construction ("E&C") subsidiary Boustead Projects E&C, are among the over 14,000 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 our signing of the Pledge, 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.

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. 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 considering foreign professionals to fill these positions.³

Adding to our potential talent pool, we were one of 16 sponsoring organisations within the engineering sector participating in the Singapore-Industry Scholarship ("SgIS") Programme. Launched in 2012 and

co-funded by both the Singapore Government and private sector organisations, we were a founding private sector organisation within the SgIS, a multi-sector undergraduate scholarship programme that aims to groom future Singaporean 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 FY2021, our overall team size shrank 2% year-on-year, comparing slightly unfavourably with the reduction in Singapore's comparable sectors employment average (-1.5%) but favourably with the national average (-4.8%) in 2020. Similarly, our team monthly hiring rate of 2.0% compared favourably with both Singapore's comparable sectors monthly hiring average (1.6%) and national average (1.6%) in 2020, as shown on page 76.⁴

Our reduction in overall team size was partially buffered by the hiring of 279 new team members equating to a 24% overall team hires rate, compared to 418 new team members equating to a 39% overall team hires rate in FY2020,

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 July 2021.

3. "Fair Consideration Framework (FCF)." Singapore Government, Ministry of Manpower, www.mom.gov.sg/employment-practices/fair-consideration-framework. Accessed 28 July 2021.

4. "C.1 Employment by Industry, 2010-2020 (December)." and "D.3 Average Monthly Recruitment and Resignation Rates by Industry and Occupational Group, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2021, pages C4, C5, D7 and D8, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

the breakdown as shown on this page. Most new team members joined Boustead Projects and our Geospatial Division.

The team hiring gender balance ratio improved 8% year-on-year, with female team hires making up 33% of total team hires, in a reversal of the downward trend since FY2018.

3.2.2 Talent Development, Management & Retention

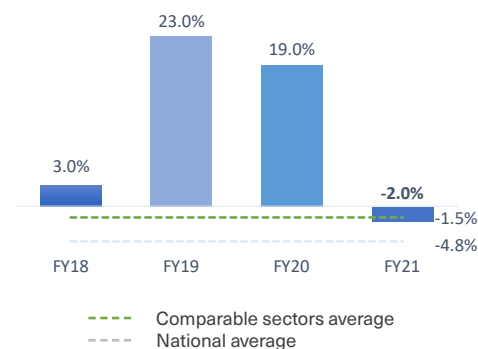
As part of our TDP, we embrace a holistic talent development, management and retention strategy.

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:

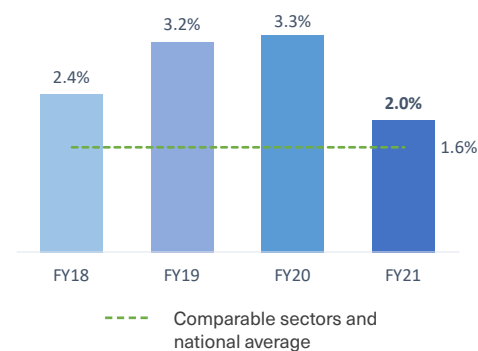
- Reasonable break times, rest days and working hours, with overtime pay for eligible team members;
- Paid leave entitlements which depending on contractual terms, and applicable laws and regulations as stipulated by Singapore's MOM or other foreign government labour agencies include adoption, annual,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

Annual Team Growth Rate vs Sector/National Levels



Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors.

Monthly Team Hiring Rate vs Sector/National Levels



Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors.

Team Hires Breakdown



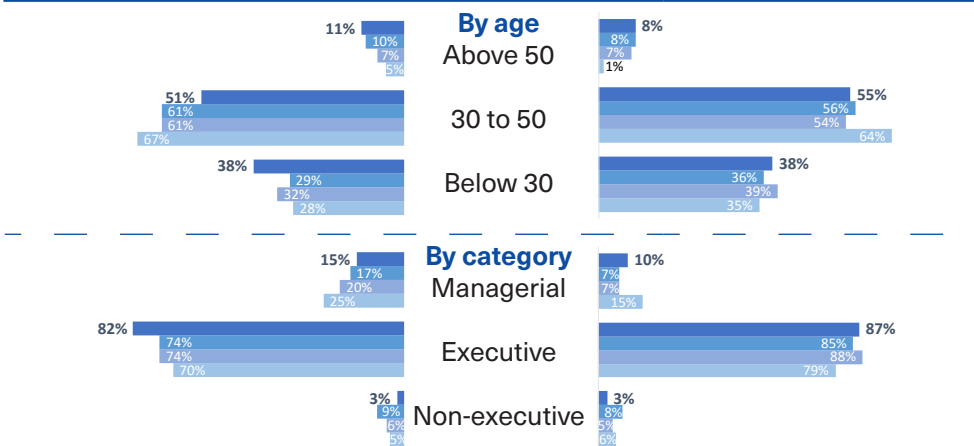
FY2021: 67%
FY2020: 75%
FY2019: 65%
FY2018: 60%



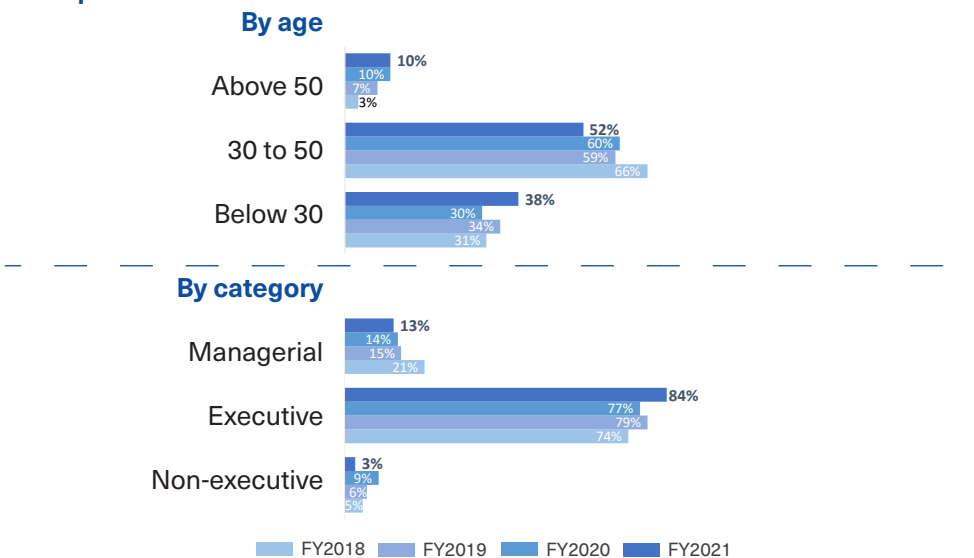
FY2021: 279 hires
FY2020: 418 hires
FY2019: 344 hires
FY2018: 221 hires



FY2021: 33%
FY2020: 25%
FY2019: 35%
FY2018: 40%



Group



INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

shared parental, sick and hospitalisation, and 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 sector 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 extended 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 typically vested and issued in tranches over four years. More information on the RSP is available in the *Boustead Singapore Limited FY2021 Annual Report* on pages 72, 87 to 91 and 191 to 192.

During FY2021, we shared a total of S\$97.0 million in direct economic value with our team, which is similar compared to S\$96.6 million in FY2020. This was partially due to an

implemented salary freeze across the Boustead Group.

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 FY2021, 91% of our team received appraisals, a significant improvement compared to 81% in FY2020, the breakdown as shown on page 78. Year-on-year improvements were registered consistently across gender and category. There were no significant differences in appraisals conducted by gender or between managerial and executive 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 extended management teams at respective subsidiaries. Appraisals also provide team members with an opportunity to provide and receive feedback on their performance and any other 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 extended 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. For FY2021, most subsidiaries were unable to hold a townhall session due to the pandemic.

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

During FY2021, we conducted Team Engagement Surveys at 63% of our major subsidiaries. Our average weighted overall response rate was 64%, while the more important indicator of average weighted overall satisfaction rate was 79%, which was a slight improvement compared to 77% in FY2020, as shown on this page. In addition, the largest subsidiary under our Geospatial Division also conducts quarterly Pulse Surveys, which allows the extended 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.

Training is also provided so that team members can realise the full benefits of transformative technologies, some of which are shown on page 79.

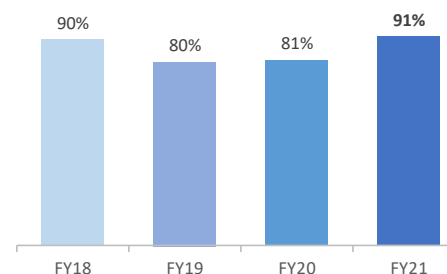
With the pandemic and technological advancements accelerating the pace

Performance Appraisals

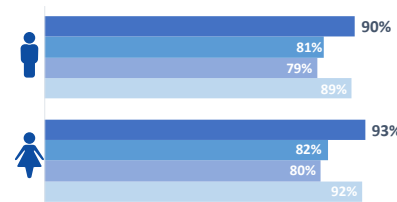


FY2021: 1,013 appraised
FY2020: 920 appraised
FY2019: 756 appraised
FY2018: 697 appraised

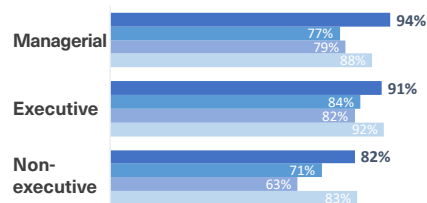
% appraised



% appraised by gender



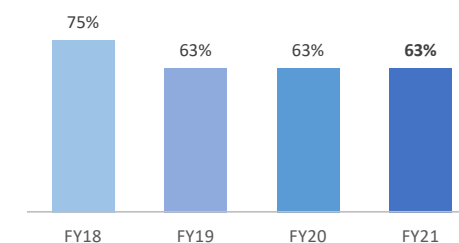
% appraised by category



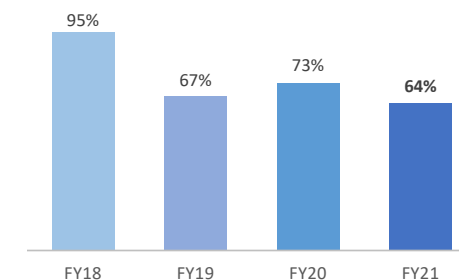
FY2018 FY2019 FY2020 FY2021

Team Engagement Surveys

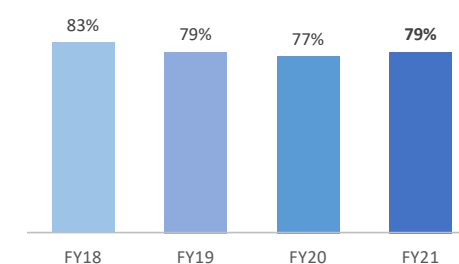
% of major subsidiaries that conducted team engagement surveys



Average weighted overall response rates %



Average weighted overall satisfaction rates %



of disruption and shortening business cycles, we believe that investments in training need to be adaptable, flexible and timely.

During FY2021, our team underwent a total of 10,373 training hours, compared to 13,299 hours in FY2020, the breakdown as shown on this page. This equated to an average of 8.9 hours per team member in FY2021, a significant reduction compared to 12.5 hours per team member in FY2020. There were significant differences in average hours by gender and category.

While training was emphasised for newer team members in order to familiarise them with our transformative technologies, methodologies and system enablers, the significant reduction in average hours per team member also coincided with the hiring of new team members with greater working experience, along with the inability to attend traditional face-to-face training courses during the pandemic.

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. However, events and programmes requiring face-to-face interaction were mostly suspended during the pandemic.

During FY2021, our team members took a total of 2,782 medical leave days due to sickness or hospitalisation, compared to 4,113 days in FY2020, the breakdown as shown on page 80. This equated to an average of 2.4 days per team member in FY2021, a significant improvement compared to 3.9 days per team member in FY2020. None of this medical leave was in relation to workplace safety and health incidents or occupational diseases among team members at administrative offices and project sites.

g) Employment Beyond Statutory Retirement Age

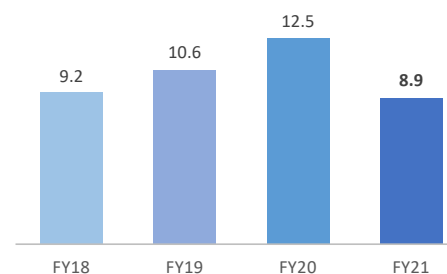
We may offer our team members re-employment beyond Singapore's statutory retirement age of 62 years, as guided by applicable laws and regulations, and our policies on retirement and re-employment. Any re-employment and extension of re-employment depends on whether a retiring team member's service is 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,

Training Performance

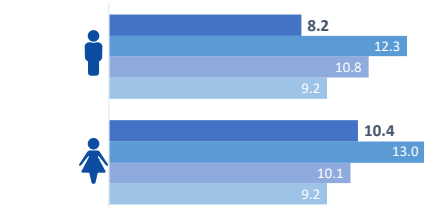


FY2021: 10,373 training hours
FY2020: 13,299 training hours
FY2019: 9,493 training hours
FY2018: 7,006 training hours

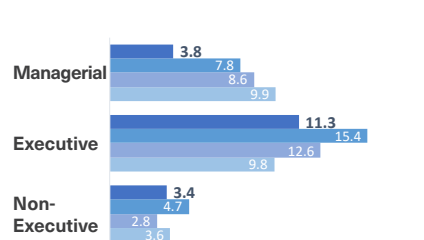
Average hours per team member



Average hours by gender



Average hours by category



FY2018 FY2019 FY2020 FY2021

Training for Transformative Technologies



Green buildings



Integrated digital delivery ("IDD") and 7D building information modelling ("BIM")



Design for manufacturing and assembly



Augmented reality and virtual reality



Drone technology



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

given that retiring team members have decades of experience and can still be highly productive and motivated.

During FY2021, we had 13 team members or 1% of our total team under re-employment beyond the statutory retirement age, a slight reduction compared to 15 team members in FY2020, as shown on this page. This reduction was due to the sale of our water business, Boustead Salcon Water Solutions, which had a few team members under re-employment.

h) Succession Planning

We recognise that having adequate succession planning is a key priority and essential to our business continuity. We have an 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 FY2021, 80% of our key Managing Directors and Chief Executive Officers ("Key Leaders") – a total of 10 Key Leaders – were covered

by a named deputy or designated successor, compared to 100% of Key Leaders in FY2020, as shown on this page. This was due to exit of two Key Leaders from our Geospatial Division towards the end of FY2021, with new deputies or designated successors yet to be named for newly appointed Key Leaders. Our Chairman & Group Chief Executive Officer also has a named deputy or designated successor. This falls short of our perpetual target for 100% succession planning coverage for our Key Leaders.

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 in the event of retrenchment.

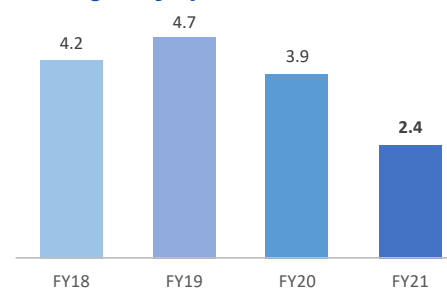
During FY2021, we had turnover of 234 team members equating to a 20%

Absentee Performance

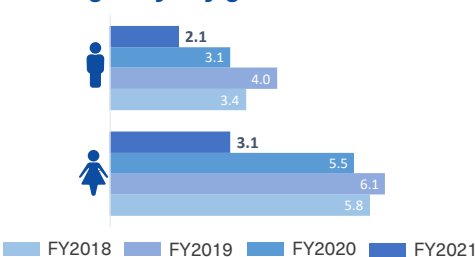


FY2021: 2,782 medical leave days
FY2020: 4,113 medical leave days
FY2019: 4,196 medical leave days
FY2018: 3,183 medical leave days

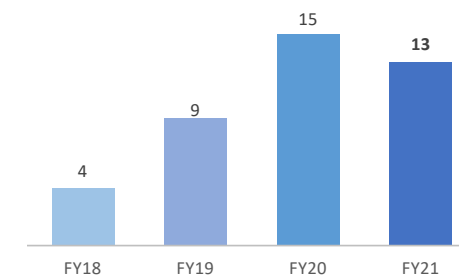
Average days per team member



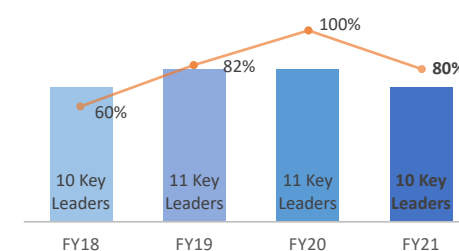
Average days by gender



Team Members under Re-Employment



Key Leaders Covered by Succession Planning



INTRODUCTION

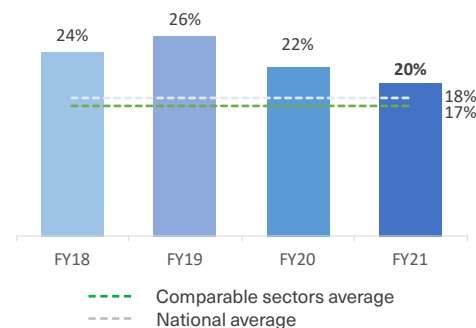
LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

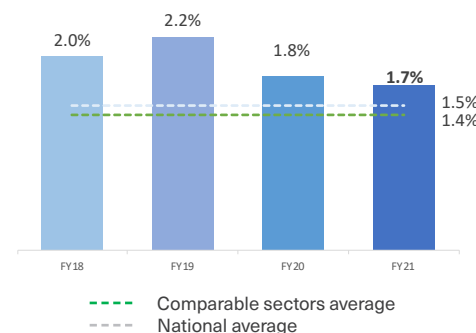
overall team turnover rate, compared to turnover of 233 team members equating to a 22% overall team turnover rate in FY2020, the breakdown as shown on this page. Our monthly team turnover rate was 1.7%, showing continuous improvement in a positive downward trend from FY2019 to FY2021 but comparing unfavourably with both Singapore's comparable sectors monthly turnover average (1.4%) and national average (1.5%) in 2020.⁵

Due to the rapid expansion of the team at Boustead Projects throughout FY2020, there were many new team members who had joined prior to the onset of the pandemic and were unable to cope with the higher stress levels caused by the pandemic. This was compounded by extreme competition for talent in the sector, with the loss of some experienced team members adding to the higher turnover rate. Apart from Boustead Projects, all of the other divisions achieved overall turnover rates below 20%. This is in line with our short-to-medium-term target of 20% and long-term target of 15%, in order to reach healthy natural attrition levels.

5. "D.3 Average Monthly Recruitment and Resignation Rates by Industry and Occupational Group, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2021, pages D7 and D8, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

Annual Team Turnover Rate vs
Sector/National Levels

Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors, and annualised on monthly data.

Monthly Team Turnover Rate vs
Sector/National Levels

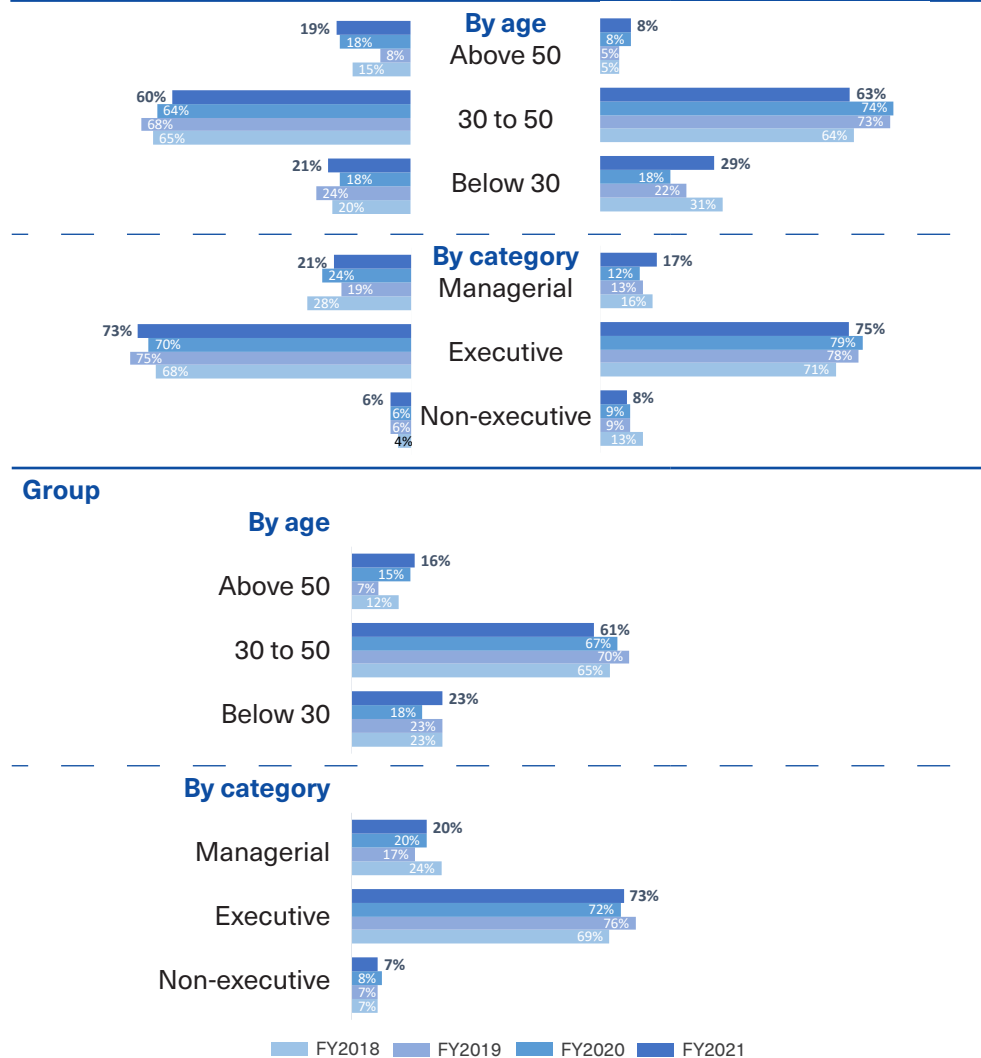
Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors.

Team Turnover Breakdown

FY2021: 73%
FY2020: 68%
FY2019: 62%
FY2018: 67%

FY2021: 234 exits
FY2020: 233 exits
FY2019: 232 exits
FY2018: 184 exits

FY2021: 27%
FY2020: 32%
FY2019: 38%
FY2018: 33%



3.3 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.

3.3.1 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 (“ILO”) 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 sector remains a major contributor to such incidents, with the sector having the highest number of fatalities in 2020.

As part of our WSH management programmes, all of our major subsidiaries under our Energy Engineering Division and Boustead Projects have obtained ISO 45001:2018

certification for WSH Management Systems (“WSHMS”), as shown on this page.

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, the largest subsidiary under our Geospatial 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 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 suppliers’ and the general public’s wellbeing, health and safety in the communities at project sites.

More information on Boustead Projects’ WSHMS is available in the *Boustead Projects Limited FY2021 Longevity Report*.

3.3.2 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

ISO 45001 & OHSAS 18001 Certifications

	BIH	BC&E	Boustead Projects	Esri Australia
OHSAS 18001 Initiation	2015	2011	2006	-
OHSAS 18001 or ISO 45001 Latest Standard	Recertified ISO 45001:2018 in Apr 2021	Upgraded to ISO 45001:2018 in Sep 2019	Recertified ISO 45001:2018 in Apr 2021	Current WSHMS not certified but adheres to intent of OHSAS 18001:2007 where critical processes are controlled and monitored

6. “Safety and Health at Work.” United Nations, International Labour Organization, www.ilo.org/global/topics/safety-and-health-at-work/lang-en/index.html. Accessed 28 July 2021.



INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 employees 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 FY2021, we had no reportable accidents or safety incidents at our administrative offices, and 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, FY2019 and FY2020, as shown on page 84. This is in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

Our accident frequency rate ("AFR") for our team and suppliers was 1.3 workplace accidents per million man-hours, reversing a positive downward trend from FY2018 to FY2020. This was mostly due to effects of the pandemic and prolonged project closures at Boustead Projects, which restricted manpower at project sites, caused additional time pressures to accelerate works and subsequently resulted in more minor accidents.

Our AFR of 1.3 compared unfavourably with Singapore's comparable sectors AFR average (1.0) but favourably with the national average (1.6) based on 2018 statistics, the last time that MOM reported AFR statistics.⁷ Since then, MOM has changed its reporting of workplace accident frequency to align with ILO standards. Calculating the accident rate for our team and suppliers according to revised MOM standards, we registered 1.8 workplace accidents per 100,000 workers, comparing favourably with both Singapore's comparable sectors workplace accident rate average (424.1) and national average (344.0).⁸

Our accident severity rate ("ASR") for our team and suppliers was 10 lost man-days per million man-hours, in line with the positive downward trend from FY2018 to FY2021 and

comparing favourably with both Singapore's comparable sectors ASR average (49) and national average (66) based on 2018 statistics, the last time that MOM reported ASR statistics. Calculating the lost day rate for our team and suppliers according to revised MOM standards, we registered 1 lost man-day to workplace accidents per 100,000 workers. Only one major injury was registered and it was not life threatening.

3.3.3 bizSAFE Programme

In 2008, Boustead Projects initiated participation in Singapore's Workplace Safety & Health Council ("WSHC") 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 2019, Boustead Controls & Electrics also achieved the bizSAFE Star.

By 2011, Boustead Projects opted to take a national leadership role in advocating and promoting excellent WSH practices in the built environment sector by becoming a bizSAFE Mentor; currently among only eight bizSAFE Mentors in Singapore and the only one among their direct competitors. 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 to benefit the wider community and promote the WSH agenda on various sector 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 35,000 corporations presently.⁹

As part of Boustead Projects' WSH advocacy and promotion efforts, and uplifting the WSH practices of the built environment sector as a whole, they have made it compulsory for all suppliers to be part of the WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable. Continuing these efforts in FY2021, 100% of Boustead Projects' suppliers are certified as at least bizSAFE Level 3, while 81% of their suppliers are certified as bizSAFE Star, as shown on page 85.

Excellent WSH performance is priceless when all lives are safeguarded and when people everywhere go home safely to their families from their workplaces every day.

7. "F.1 Workplace Safety and Health Indicators by Industry, 2018." *Singapore Yearbook of Manpower Statistics 2019*, Singapore Government, Ministry of Manpower, 2019, pages F3 and F4. Accessed 28 July 2021.

8. "F.1 Workplace Safety and Health Indicators by Industry, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, 30 June 2021, pages F3 and F4, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

9. "bizSAFE Journey at a Glance." *Shine*, Singapore Government, Workplace Safety & Health Council, February 2018, page 3.



INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

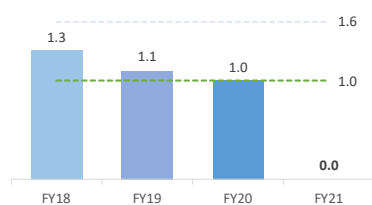
OTHER INFORMATION

WSH Performance

Team

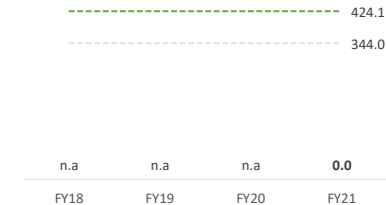
AFR

of workplace accidents per million man-hours



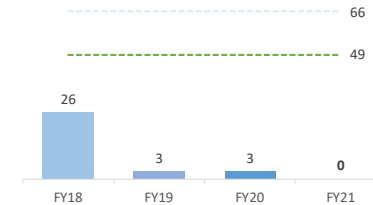
Accident rate

of workplace accidents per 100,000 workers



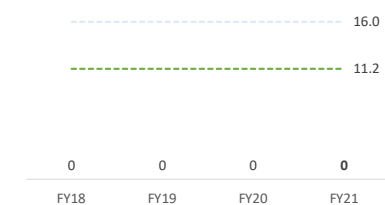
ASR

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



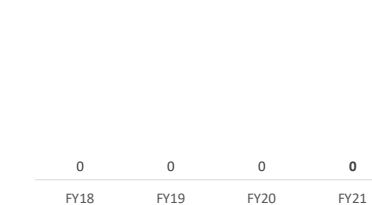
Occupational disease incidence rate

of occupational disease cases per 100,000 workers

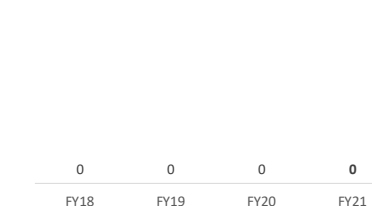
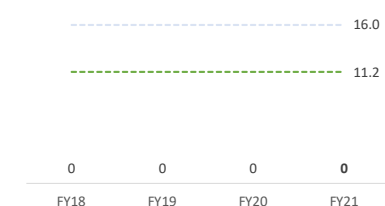
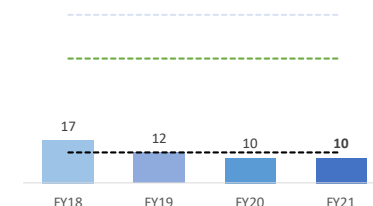
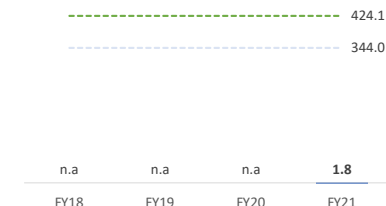
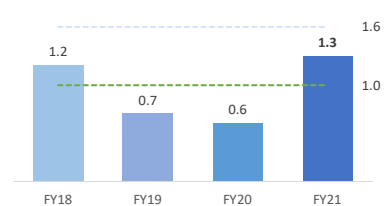


Fatalities and high consequence injuries accident rate

of fatalities and high consequence injuries per 100,000 workers



Team and Suppliers



--- Comparable sectors average --- National average --- 4-year average

Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2019 and 2021, using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors, where available. Beginning from MOM's Singapore Yearbook of Manpower Statistics 2020, AFR and ASR statistics are no longer provided.

Workplace Safety & Health Council bizSAFE Programme

bizSAFE Star Deliver excellence in WSH management system
bizSAFE Level 4 Acquire capability in WSH management system
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

81% of Boustead Projects' suppliers achieved bizSAFE Star (current level of Boustead Projects and BC&E)

100% of Boustead Projects' suppliers achieved bizSAFE Level 3 or better (current level of BMEC)

3.3.4 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 FY2021 at the WSH Awards 2020 held in November 2020, Boustead Projects received the Safety & Health Award Recognition for Projects ("SHARP") for ASM Front-End Manufacturing and Wilmar HQ.

To date, Boustead Projects' excellent WSH performance has been recognised with the highest achievements under the WSHC bizSAFE Programme and 22 awards at the WSH Awards, as shown on this page.

3.4 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.

Workplace Safety & Health Council bizSAFE Programme & WSH Awards

		Awarded by WSHC	
bizSAFE Programme		WSH Award	SHARP Award
Total		6 awards	16 awards
2020			- ASM Front-End Manufacturing - Wilmar HQ
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		BPL: WSH Performance (Silver) Award	Bolloré Green Hub
2011	BPL: bizSAFE Mentor	BPL: WSH Performance (Silver) Award	Rolls-Royce Wide Chord Fan Blade Manufacturing Facility
2010		- BPL: WSH Performance (Silver) Award - BPL: WSH Officer Award	- Applied Materials Building - IBM Singapore Technology Park - Le FreePort - Singapore Aero Engine Services
2009	BPL: bizSAFE Star	BPL: WSH Performance (Silver) Award	StarHub Green

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 93 to 94 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 FY2021, we shared a total of S\$535.7 million in direct economic value with suppliers, a 5% decrease year-on-year as compared to S\$562.9 million in FY2020. This was mainly due to slower project activities under Boustead Projects as a result of the pandemic.

3.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

During FY2021, the COVID-19 pandemic 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, sectors 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 business 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.

3.5.1 Singapore Government's COVID-19 Circuit Breaker

During FY2021, the Singapore Government's COVID-19 Circuit Breaker ("Circuit Breaker") from 7 April 2020 to 1 June 2020 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 all of their construction activities at Singapore project sites during the Circuit Breaker, followed by further post-Circuit Breaker delays due to the phased gradual resumption of the built environment sector administered by

the Building & Construction Authority ("BCA"). This resulted in at least four months of delay per Singapore project, which heavily impacted Boustead Projects' E&C business segment performance for FY2021. Following the reopening of Boustead Projects' project sites, further delays to the projects were due to lower productivity to maintain compliance with strict safe management measures, especially the BCA's COVID-Safe Restart Criteria, along with a serious shortage of foreign labour resources – a problem affecting Singapore's entire built environment sector due to the high infection levels in mass dormitories housing foreign workers and a smaller foreign labour workforce due to border closures and travel restrictions. Boustead Projects worked closely with the BCA and relevant authorities to ensure the wellbeing, health and safety of all stakeholders as they resumed and scaled up operations.

As expected, delays in revenue conversion materially lowered Boustead Projects' E&C business segment performance for FY2021, while there were unprecedented and elevated levels of pandemic-related costs related to acceleration, compliance, prolongation and resumption.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 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, virtual private network (“VPN”) and remote working arrangements, enabling continuous collaboration not just between team members but also with most key stakeholders.

3.5.2 Health Safeguards & COVID-19 Infections

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 88.

Despite our robust health safeguards, we were not spared from cases of COVID-19 infection among our subcontractors’ employees. As most of our suppliers’ employees resided at mass dormitories for foreign workers prior to the Circuit Breaker, they were placed under Singapore Government-imposed isolation of mass dormitory residents during the Circuit Breaker, in a bid to break the transmission of COVID-19 among foreign workers due to their large-scale communal living arrangements. It was found that as at December 2020, COVID-19 infections had taken place for as many as 152,794 mass dormitory residents or 47% of the 323,000 mass dormitory residents.¹⁰

During FY2021, 108 of our suppliers’ employees tested positive for COVID-19

infections, mostly detected during scheduled testing applied to mass dormitory residents. All of them have recovered, except for one who passed away.

3.5.3 Solutions to Actively Combat COVID-19

Our Geospatial Division and Healthcare Division have been actively involved in supporting government agencies, healthcare organisations and other organisations to combat the COVID-19 pandemic, execute business continuity plans and partially restore the lives and livelihoods of citizens around the region, as shown on page 89.

The pandemic has forced the world to transform capabilities, capacities and mindsets – digitally, mentally and physically.

The pandemic led to a significant spike in demand from government and healthcare organisations for smart mapping capabilities to combat the COVID-19 pandemic. In every major market, our Geospatial Division established ‘COVID-19 Hubs’, serving ready-to-deploy smart mapping solutions, real-time dashboards and data tools that were adopted at the highest levels of government and

business, steering responses to outbreaks and ongoing recovery.

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 inform the actions of senior decision-makers. Smart mapping has helped to contain the pandemic, safeguard the wellbeing of citizens and partially restore livelihoods across the region.

Demand for crisis and disaster management solutions also increased under Esri’s Disaster Response Program – where organisations are granted complimentary short-term access to Esri ArcGIS technology licences – which received 325 requests across the region. This enabled organisations to execute business continuity plans based on location analytics and safeguard the wellbeing not only of their teams but also many of their key stakeholders.

In other areas of business continuity, Esri technology has also been deployed as a foundational technology for business transformation. With the pandemic forcing numerous

10. “Measures to Contain the COVID-19 Outbreak in Migrant Worker Dormitories.” Singapore Government, Ministry of Manpower, 14 December 2020, www.mom.gov.sg/newsroom/press-releases/2020/1214-measures-to-contain-the-covid-19-outbreak-in-migrant-worker-dormitories. Accessed 28 July 2021.

Health Safeguards

Digital-Based Health Safeguard Measures	Physical Health Safeguard Measures at Singapore Administrative Offices	Physical Health Safeguard Measures at Singapore Project Sites
• Cloud-based health and travel declarations • SafeEntry and TraceTogether national digital check-in systems 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 and remote working 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 • 3D-scanning solutions at Singapore project sites • Thermal scanners for temperature screening at Singapore project sites	• 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 • Remote working arrangements 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 • Denial of entry to team members and visitors who feel unwell; sent to seek immediate medical attention	• 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 at each site or by Health Promotion Board ("HPB") • Dedicated transportation for team members who are S-Pass and work permit holders • Denial of entry to team members and suppliers' employees who feel unwell; sent to seek immediate medical attention

clients to rapidly shift to Cloud-based technology infrastructure, clients with traditional on-premise or desktop-based geospatial technology deployments undertook accelerated programmes of digital transformation and took advantage of the Geospatial Division's Managed Cloud Services. This enabled clients to provide smart mapping capabilities to their entire team on an enterprise-wide level despite remote working arrangements and the need to manage critical assets spread across entire countries, in real-time.

Our Healthcare Division has also enabled healthcare organisations – acute care hospitals, community hospitals and outpatient facilities – and communities to secure necessary healthcare technologies, personal protective equipment (“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 division's core solutions, the division will continue to distribute PPE and disinfection solutions as long as there is significant demand, ensuring equitable access to protection against COVID-19.

We are playing our role as a trustworthy global corporate citizen helping to actively combat the pandemic.

3.5.4 Direct Impacts of COVID-19

The direct impacts of COVID-19 and potential financial implications on our operations are shown on page 90.

3.5.5 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 on page 91.

Other mitigation measures include our efforts to geographically diversify. In addition, some of our major subsidiaries have sponsored vaccination costs in countries where the governments are not automatically providing access and covering vaccination costs.

Solutions to Combat COVID-19

Geospatial Applications

- Vaccine distribution and logistics
- Disease analysis and modelling
- Disease prevention and protection
- Disease surveillance and contact tracing
- First responder routing
- Healthcare planning and logistics
- Enforcement actions
- Geofencing, 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

Healthcare Applications

- 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

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	• 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	• Delay in revenue recognition • Increase in acceleration, compliance, prolongation and resumption costs • Increase in technology implementation costs for ensuring business continuity activities including VPN and remote working 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	• 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	• 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	• Decrease in chances of securing new contracts to replenish order backlog
Financial difficulties faced by clients	• 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	• 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

3.5.6 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;
- COVID-19 (Temporary Measures) Act and its subsequent amendments;

- Foreign worker levy waivers and rebates;
- Co-sharing of prolongation costs for public sector projects; and
- Co-funding of certain safe management implementations, among other measures.¹¹

In addition, the Singapore Government will continue to bear the costs of COVID-19 testing for the built

environment sector until 30 September 2021.

3.5.7 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.

Mitigating Direct Impacts

Business Continuity Activities	Cost Management Measures	Supply Chain Management Measures	Technology Implementations
• Cloud-based technology platforms for continuous collaboration and business activities • VPN and remote working arrangements • Split team arrangements for administrative offices • Compulsory health screening procedures, applied even for remote working arrangements • Senior management team approvals for all travel plans, whether business or personal in nature • Sponsoring of vaccination costs in countries where governments not automatically providing access and covering vaccination costs	• Group-wide cost reviews • Group-wide salary freeze in FY2021 • 10% reduction in Boustead Projects' Executive Directors' base salaries in FY2021 • Tiered 5% to 7.5% reduction in Boustead Projects' senior management team's base salaries in FY2021 • 10% reduction in Boustead Projects' directors' fees in FY2021	• Alternative sourcing arrangements for key long-lead supply items • Increased sourcing and prequalification 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 and reduce reliance on manpower-heavy activities and unnecessary physical exposure	• 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 and 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

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 July 2021.

SECTION 4 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

SECTION 4 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.”

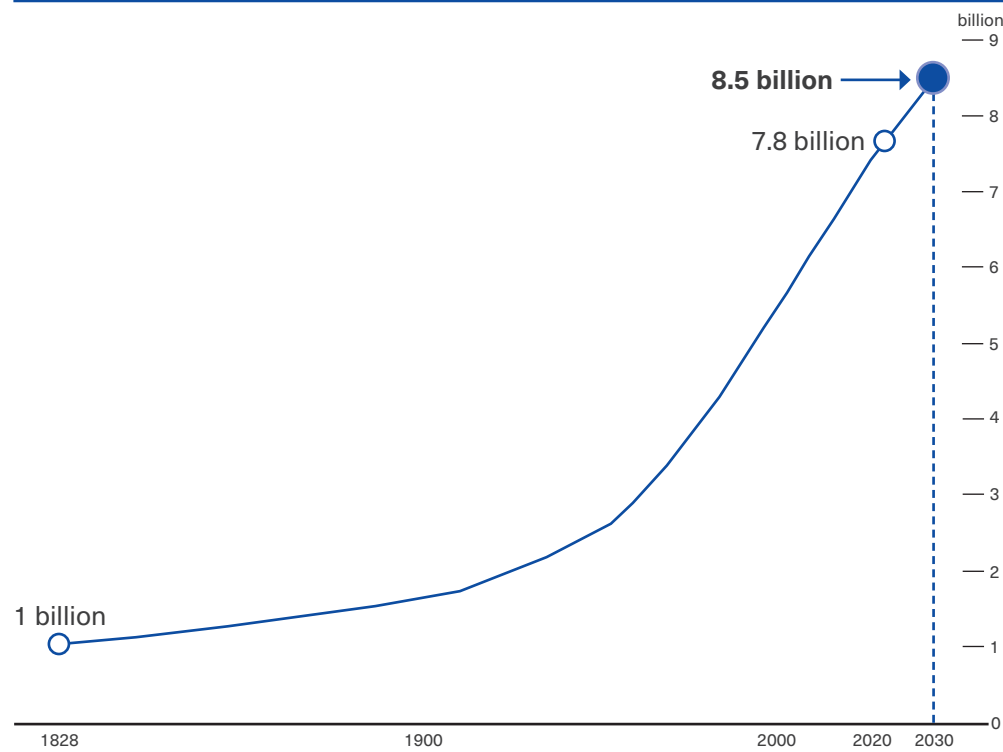
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

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 7.8 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 July 2021.

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 July 2021.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 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 programmes 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.

4.1 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 the buildings' and infrastructure's useful lives. This also presents significant opportunities to mitigate ecological footprints of construction activities, buildings and infrastructure in general.

As mentioned earlier in Section 2, we shared 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.

4.1.1 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, the largest subsidiary under our Energy Engineering Division and Real Estate Division (Boustead Projects) have obtained ISO 14001:2015 certification for Environmental Management Systems ("EMS"), as shown on this page.

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.

4.1.2 Green & Gracious Builder Scheme

Boustead Projects is a voluntary participant in the Building & Construction Authority ("BCA") 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 BCA 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	Boustead Projects
ISO 14001 Initiation	2015	2006
ISO 14001 Latest Standard	Recertified ISO 14001:2015 in Mar 2021	Recertified ISO 14001:2015 in Apr 2021

3. "Scientific Consensus: Earth's Climate is Warming." National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 28 July 2021.

4. "The 17 Goals." United Nations, sdgs.un.org/goals. Accessed 28 July 2021.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

Having achieved the Green & Gracious Builder Award (Excellent), Boustead Projects is committed to fulfilling their responsibility to the environment and the general public in addressing environmental concerns and mitigating potential inconveniences 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 BCA 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 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 sector and national averages in these same topics, in which it was found that the construction sector contributed to about 14% of all waste generated

in Singapore in 2020, a significant reduction from about 20% in 2019. However, this was due to prolonged closure of the sector because of the pandemic and not as a result of an improvement in the sector's waste management practices. Although eventually 99% of construction waste generated and 52% of Singapore's waste generated were recycled, 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 require 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, thereafter 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

Building & Construction Authority Green & Gracious Builder Scheme

GGBS Level

Score

Star	Above 90
Excellent	Above 75 to 90 (current level of Boustead Projects)
Merit	Above 60 to 75
Certified	Above 49 to 60

Green & Gracious Programme

Environmental

Social

- Materials reduction, reuse and recycling
- Construction energy management
- Construction water and environmental management
- Housekeeping and air quality management

- Accessibility
- General public safety
- Construction noise and vibration management
- Communication
- Manpower management

appropriate, including ways to contact Boustead 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 FY2021, Boustead Projects met all targets in terms of reducing concrete, re-bar wastage and waste disposal costs, which was the same as in FY2018, FY2019 and FY2020.

4.1.3 Energy & Water Usage Efficiency

We have worked hard to improve the energy and water usage efficiency of our operations globally in order to optimise the use of natural resources and mitigate our ecological footprint. Improving energy and water usage 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 Engineering & Construction (“E&C”) projects and during the operational phase of multi-tenanted properties that we have developed and continue to own and lease out.

It should be noted that in 2020, Singapore’s annual mean temperature was measured as 28°C, which was 0.5°C higher than the 1981 to 2010 long-term average and the eighth warmest year on record; while annual total rainfall was measured as being 13% below the long-term average and the eighth driest year in the past 30 years.⁶ This would have affected our rainwater collection and recycling points at E&C project sites and rainwater harvesting systems used for landscape irrigation and toilet flushing at leasehold properties, where collecting less rainwater for recycling results in more water being drawn from the national water network.

a) Energy & Water Usage Intensity of E&C Projects

Boustead Projects’ E&C 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 usage intensity (“EUI”) and water usage intensity (“WUI”) per square metre (“m²”) of constructed gross floor area (“GFA”) – not including recycled water – for all significant E&C projects in Singapore, as shown on pages 96 to 97.

During FY2021, average EUI and WUI per m² of constructed GFA deteriorated year-on-year compared to FY2020, although this was partly due to the timing of E&C projects in various phases. It is recommended that the four-year average is used for a more accurate gauge of this measure.

b) Energy & Water Usage Intensity of Non-Construction Projects

Some major subsidiaries under the Energy Engineering Division operate small-scale manufacturing, fabrication

and assembly facilities or non-construction projects. These facilities and projects use diesel and gasoline as a fuel for onsite diesel power generators and operations, electricity drawn from the national power grid and water drawn from the national water network. As these facilities and projects were either previously not operational or not material, this report captures the EUI and WUI of these facilities and projects for the first time, as shown on page 98.

c) Energy & Water Usage Intensity of Administrative Offices

Our administrative offices globally use electricity drawn from the national power grid and water drawn from the national water network. In addition, some administrative offices have the benefit of being located at Boustead Projects’ multi-tenanted properties that also use electricity generated by solar power.

We actively track the electricity and water consumption at most administrative offices globally to provide a baseline for comparison against our future usage, as shown on page 99.

During FY2021, our average EUI was 1,621.5 kWh per team member per year at administrative offices, improving year-on-year compared to 2,244.7

kWh in FY2020, and continuing a positive downward trend from FY2019 to FY2021. This was mainly due to remote working arrangements for all team members for at least part of the year. Our average WUI was 16.8 m³ per team member per year at administrative offices, deteriorating year-on-year compared to 11.1 m³ in FY2020. However, this was due to a distortion of the average WUI in FY2021 because our Group Headquarters, Edward Boustead Centre had a water metre issue and underground pipe leakage in 2020, resulting in more water being temporarily drawn from the national water network.

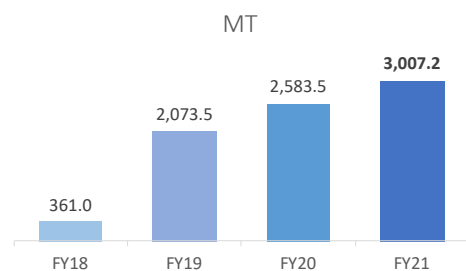
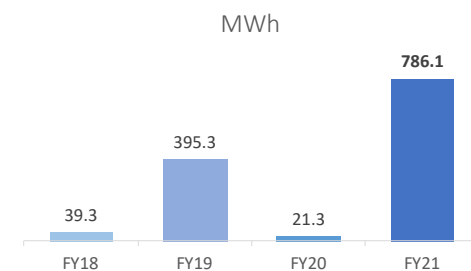
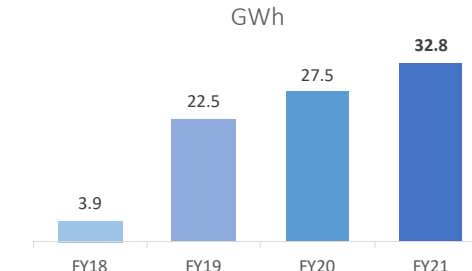
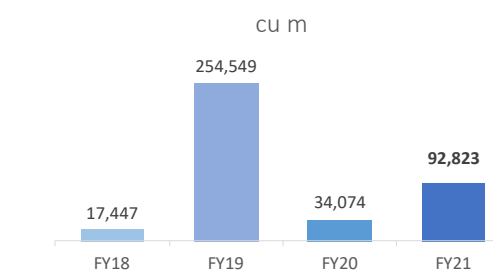
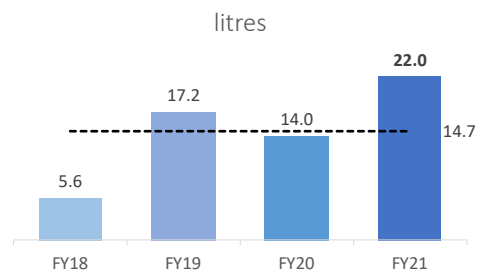
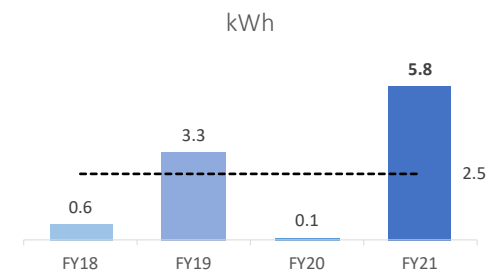
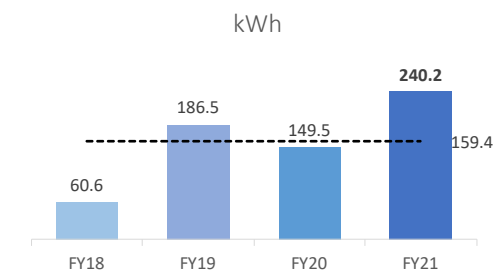
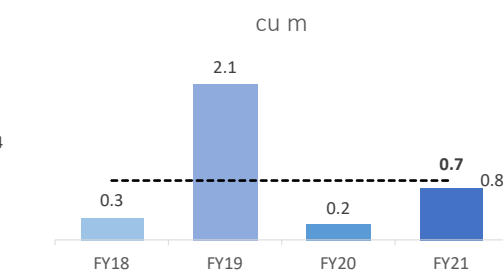
d) Energy & Water Usage Intensity of Multi-Tenanted Properties

Boustead Projects’ leasehold properties use electricity drawn from the national power grid, electricity generated by solar power and water drawn from the national water network.

Boustead Projects actively tracks the electricity consumption at multi-tenanted properties in Singapore constructed after the launch of mandatory submission under the BCA Green Mark Certification Scheme in 2008, to provide a baseline for comparison against future usage.

6. “Singapore’s Climate in 2020.” *Annual Climate Assessment 2020 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2021, pages 4 and 5, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 July 2021.

Energy & Water Usage Intensity of E&C Projects

Diesel consumption
metric tonnes ("MT")**Electricity consumption**
megawatt-hours ("MWh")**Total energy consumption
(diesel + electricity)**
gigawatt-hours ("GWh")**Total water consumption**
cubic metres ("m³")**Average EUI (diesel)**
of litres ("L") per m² of constructed GFA**Average EUI (electricity)**
of kilowatt-hours ("kWh") per m² of constructed GFA**Average total EUI
(diesel + electricity)**
of kWh per m² of constructed GFA**Average total WUI**
of m³ per m² of constructed GFA

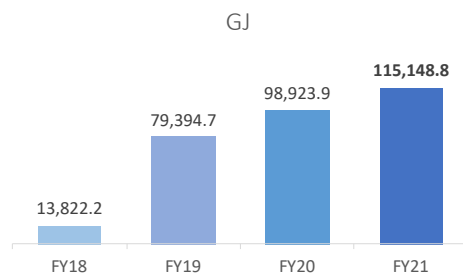
---- 4-year average

Presently, Edward Boustead Centre and ALICE@Mediapolis (“ALICE”) are the only two properties under this category that were fully operational for the whole of FY2021. Boustead Projects does not track the EUI and WUI at other properties within their leasehold portfolio as they are mainly single-tenanted properties and hence, energy and water consumption are driven by tenants’ processes, which can significantly differ based on respective tenants’ business activities.

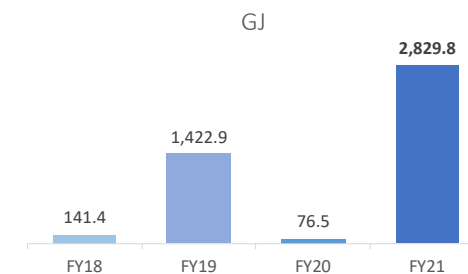
Our Group Headquarters is Edward Boustead Centre, a Green Mark Platinum-rated development with a high-efficiency building envelope design and some of the highest ratings in energy and water usage efficiency. In terms of energy usage efficiency, Edward Boustead Centre uses double glazed low-emissivity 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 usage 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

Energy & Water Usage Intensity of E&C Projects (cont'd)

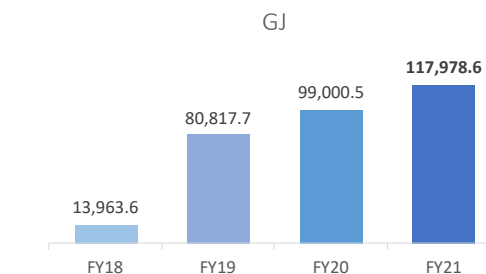
Diesel consumption gigajoules (“GJ”)



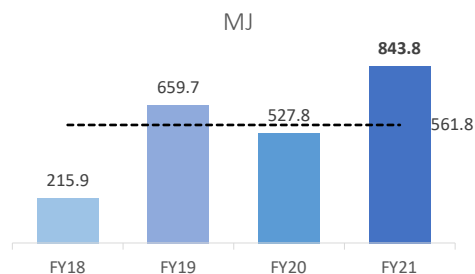
Electricity consumption GJ



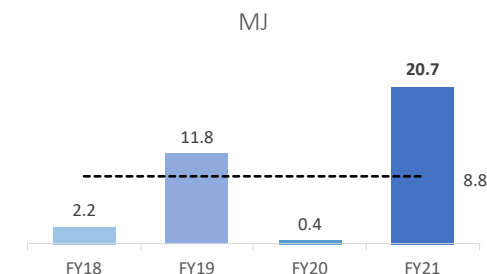
Total energy consumption (diesel + electricity) GJ



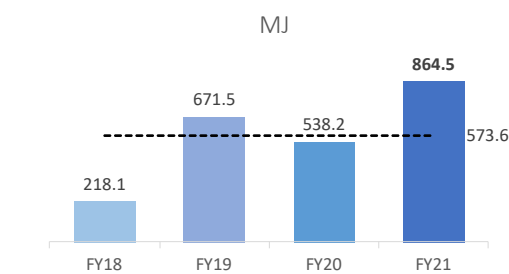
Average EUI (diesel) # of megajoules (“MJ”) per m² of constructed GFA



Average EUI (electricity) # of MJ per m² of constructed GFA



Average total EUI (diesel + electricity) # of MJ per m² of constructed GFA

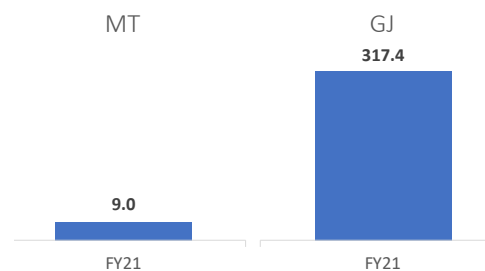


---- 4-year average

Energy & Water Usage Intensity of Non-Construction Projects

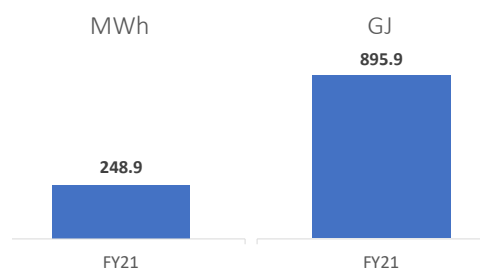
Diesel and gasoline consumption

MT or GJ

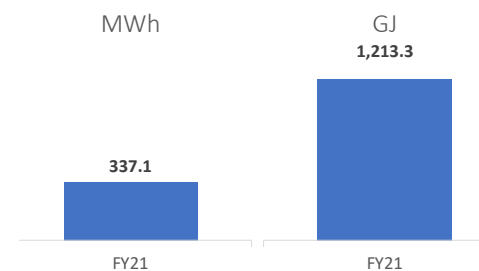


Electricity consumption

MWh or GJ

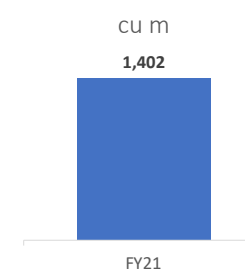
Total energy consumption
(diesel + gasoline + electricity)

MWh or GJ



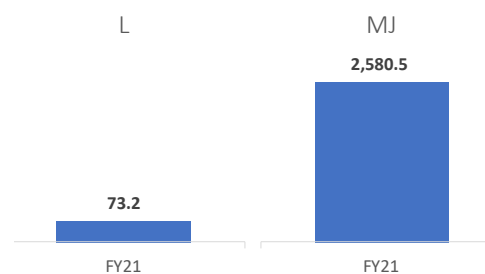
Total water consumption

m³



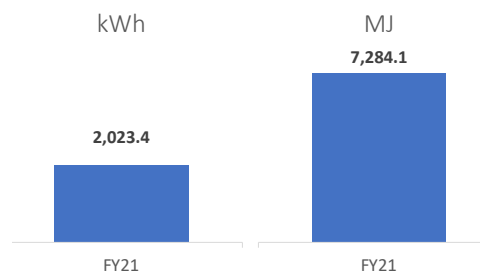
Average EUI (diesel)

of L or MJ per team member per year

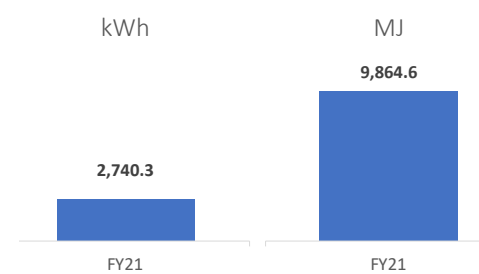


Average EUI (electricity)

of kWh or MJ per team member per year

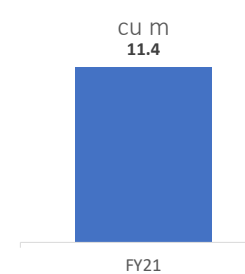
Average EUI
(diesel + gasoline + electricity)

of kWh or MJ per team member per year



Average WUI

of m³ per team member per year



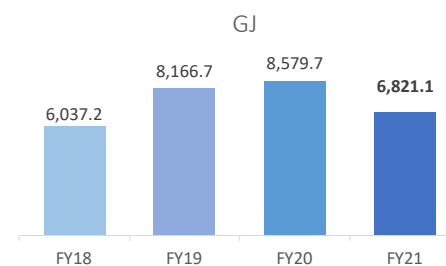
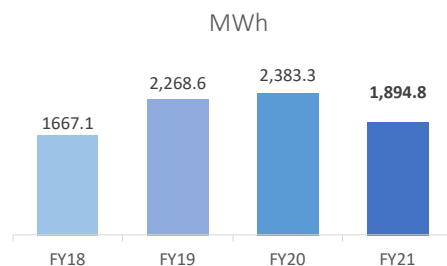
a rooftop garden to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in CO₂ emissions savings of 264 tonnes annually, equivalent to removing the emissions of 56 cars for a year.

Our largest multi-tenanted property is ALICE, a Green Mark Platinum-rated development which is also Singapore's first truly smart business park development. In terms of energy usage 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 usage 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.

Energy & Water Usage Intensity of Administrative Offices

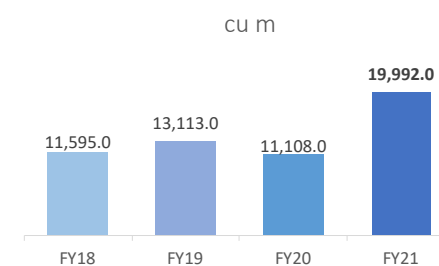
Total energy consumption

MWh or GJ



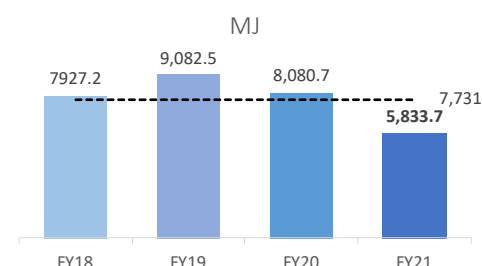
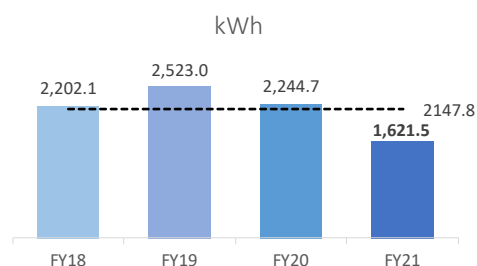
Total water consumption

m³



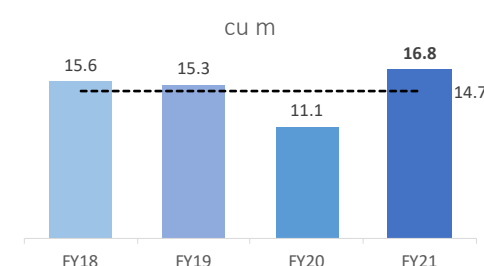
Average EUI

of kWh or MJ per team member per year



Average WUI

of m³ per team member per year



---- 4-year average

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

ALICE also accesses district cooling to gain greater efficiencies and has several sky terraces to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in CO₂ emissions savings of 842 tonnes annually, equivalent to removing the emissions of 179 cars for a year.

Where available, we will use chilled water sourced from district cooling plant networks for our properties, which provides significantly greater energy and water usage efficiency and reduces emissions, compared to installing standalone chiller plant systems located within our properties. In addition, we tap on NEWater – ultraclean, high-grade reclaimed water – whenever possible.

The EUI of Edward Boustead Centre and ALICE were 114.3 kWh and 187.0 kWh respectively per m² of GFA per year, which continued to compare favourably with both Singapore's comparable buildings EUI average (222 and 212 respectively) and national average (247), with Edward Boustead Centre in the top performing quartile for comparable buildings, while ALICE just missed the second best performing quartile, falling into the top-end of the third best performing quartile for comparable buildings, as shown on page 101.⁷ While the EUI for Edward

Boustead Centre was in line with our short-to-medium-term target of being in at least the second best performing quartile of comparable buildings EUI, ALICE fell slightly short of the target.

The WUI of Edward Boustead Centre was 2.6 m³ per m² of GFA per year, which compared unfavourably with Singapore's comparable buildings median WUI (1.0). This was due to a water metre issue and underground pipe leakage in 2020, which resulted in more water being temporarily drawn from the national water network. The issues were subsequently rectified by PUB. The WUI of ALICE was 0.4 m³ per m² of GFA per year, which compared favourably with Singapore's comparable buildings median WUI.⁸ While the WUI for ALICE was in line with the short-to-medium-term target of being lower than the comparable buildings median WUI, Edward Boustead Centre fell short of the target.

It should be noted that ALICE has yet to reach full asset stabilisation, hence the EUI and WUI for ALICE in FY2021 may not be an accurate gauge of future performance.

4.1.4 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. This report is also available in electronic format only.

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, productivity and eliminated large amounts of 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.

Our earlier investments in technological transformation allowed us to execute

our business continuity activities immediately at the onset of the pandemic, ensuring reasonable productivity, other than for construction activities, even under full remote working arrangements.

4.1.5 Strategic Technology Partnership for Environmental Sustainability

In 2020, Boustead Projects signed a framework agreement with Sunseap – the largest and most established integrated clean energy solutions company in Singapore – for 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 aims 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.

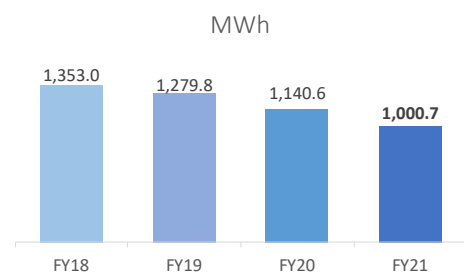
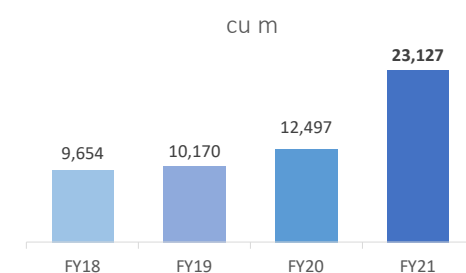
Boustead Projects' partnership with Sunseap encourages their tenants to install rooftop industrial solar energy systems on top of Boustead Projects' properties, should tenants find that direct solar power generation can benefit their operations located

7. "Overall Performance of Submitted Buildings in 2019." and "National Building Energy Benchmarks [EUI (kWh/m²/yr)." *BCA Building Energy Benchmarking Report (Statistics & Figures) 2020*, Singapore Government, Building & Construction Authority, Environmental Sustainability Group, Green Building Policy Department, 2020, pages 3 and 7, www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx. Accessed 28 July 2021.

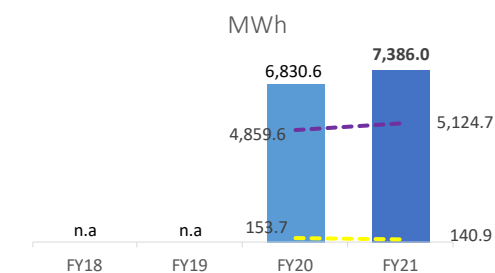
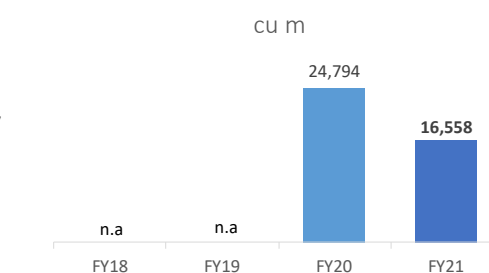
8. "Office Building Benchmarks." Singapore Government, PUB, 2018, page 2, www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 28 July 2021.

Energy & Water Usage Intensity of Multi-Tenanted Properties

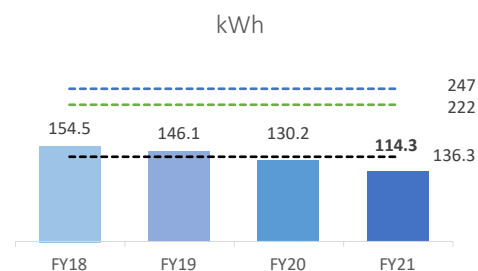
Edward Boustead Centre

Total energy consumption
MWhTotal water consumption
m³

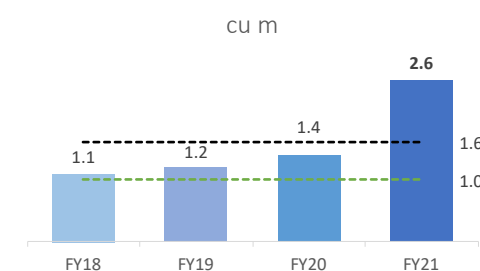
ALICE@Mediapolis

Total energy consumption
MWhTotal water consumption
m³

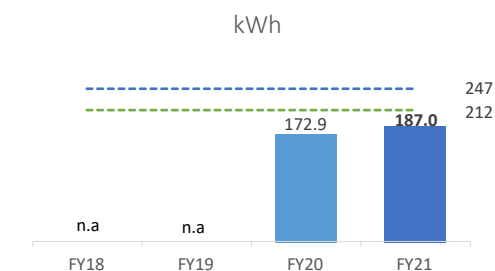
Average EUI

of kWh per m² of GFA per year

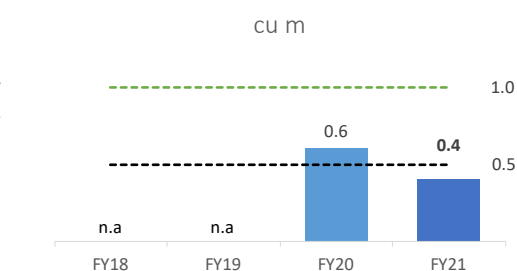
Average WUI

of m³ per m² of GFA per year

Average EUI

of kWh per m² of GFA per year

Average WUI

of m³ per m² of GFA per year

--- Comparable buildings average

--- National average

--- 4-year average

--- Solar energy generation

--- Chilled water consumption

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

Estimated savings of 798 m³ per year based on Green Mark submission.

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

Estimated savings of 4,390 m³ per year based on Green Mark submission.

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2020 and PUB's Office Building Benchmarks, using an average of the commercial buildings and office buildings sectors.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

at Boustead Projects' 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.

During FY2021, Boustead Projects initiated introductions of Sunseap to tenants within their leasehold portfolio, with at least two major tenants of single-tenanted properties advancing in negotiations with Sunseap to install rooftop industrial solar energy systems and committing to powering operations with clean energy.

4.2 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 103. 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. 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 sectors.

During FY2021, we had one minor fine (defined as being between S\$1,001 to S\$10,000) in an environmental area, a significant improvement compared to four minor fines in environmental areas in FY2020. We also had zero major fines or cases brought against us through dispute resolution mechanisms by government stakeholders and regulators in economic and ESG facets, and zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area, as shown on

page 104. Boustead Projects' supplier paid the minor fine, namely for an instance of excessive noise at a project site. This is in line with our perpetual targets to have no more than one minor fine per year and zero major fines, sanctions, cases brought against us through dispute resolution mechanisms and complaints concerning breaches of customer privacy.

Going forward, we expect legal and regulatory compliance related to COVID-19 and infectious diseases, and transformative technologies – given their cybersecurity risks and disruptive nature – to become much more prevalent, with governments, sectors, organisations, communities and individuals being deeply impacted in all facets of life, covering general wellbeing and health to economic and ESG facets. Governments will be keen to enforce new legal and regulatory compliance to pre-empt and protect the world from the pandemic and future infectious diseases, along with ensuring that transformative technologies do not encroach on individual privacy and rights or pose threats to national security, economic stability and market governance.

Government Stakeholders & Regulators

Government Stakeholders	Agencies	Scope	Relevant Economic and ESG Topics			
Ministry of Finance	- Accounting & Corporate Regulatory Authority - Inland Revenue Authority of Singapore - Monetary Authority of Singapore	- Business and corporate filings - Tax filings - Material taxable transactions - Capital markets services licences - Qualifying debt securities - Real estate investment trusts				
Ministry of Environment & Water Resources	- National Environment Agency - PUB	- Environment - COVID-19 and infectious diseases - Environment				
Ministry of Health	- Health Sciences Authority - Health Promotion Board	- Healthcare licences - COVID-19 and infectious diseases				
Ministry of Law	Singapore Land Authority	National land register				
Ministry of Manpower	- Central Provident Fund - Workplace Safety & Health Council	- Employment social security savings scheme - WSH - COVID-19 and infectious diseases				
Ministry of National Development	- Building & Construction Authority - Urban Redevelopment Authority	- Built environment - Construction - Urban planning				
Ministry of Trade & Industry	- Economic Development Board - Enterprise Singapore - JTC Corporation	- Foreign direct investment in Singapore - Enterprise and trade - Industrial real estate and infrastructure				
Ministry of Transport	Civil Aviation Authority of Singapore	- Unmanned aircraft activity and operator permits - Unmanned aircraft pilot licences				
Regulators, Tripartite Committees and National Associations	- SGX - Singapore Business Federation - Singapore Institute of Directors - Singapore National Employers Federation - Tripartite Alliance for Fair & Progressive Employment Practices	- Listing requirements - Business and corporate filings - Material transactions - Business advocacy - Corporate governance - Directors - Responsible employment practices - Responsible employment practices				

4.3 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 visionary, 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. It eventually merged with *The Malay Mail* and was acquired by *The Straits Times* in 1952.⁹

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.¹⁰

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.

Legal & Regulatory Compliance Performance



Economic

FY2021: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in economic areas.

FY2020: 0

FY2019: 0

FY2018: 0



Environmental

FY2021: 1 minor fine brought against us in an environmental area, namely for an instance of excessive noise.

FY2020: 4

FY2019: 1

FY2018: 0



Social

FY2021: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in social areas.

FY2020: 0

FY2019: 1

FY2018: 0



Customer Privacy

FY2021: 0 substantiated complaints received concerning breaches of customer privacy.

FY2020: 0

FY2019: 0

FY2018: 0

9. Thulaja, Naidu Ratnala. "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 July 2021.

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

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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, as well as our businesses.

We continue Mr Boustead's tradition of developing communities in countries where we operate. Over the past 15 years, 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 directly benefit from our monetary and in-kind donations to organisations that run community development programmes. They also indirectly benefit 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 programmes.

During FY2021, we shared a total of S\$120,000 in direct economic value towards community investments, with the sharp decrease in activities related to the pandemic, which restricted face-to-face community interaction. This amount excludes numerous donations-in-kind through our services.

4.3.1 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 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 programmes 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 decade.

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 education 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 FY2021, Esri Australia's education programme providing K-12 schools with access to Esri technology was actively accessed and used by 579 schools nationwide. In FY2021, there were 41.7 users and 199.2 credits consumed on average per education subscription, a significant improvement year-on-year compared to 22.3 users and 123.5 credits consumed on average per education subscription respectively in FY2020. Along with developing the GIS skills of students, the programme is now collaborating with different sectors to bridge the gap between GIS education and real-world applications. Specifically, Esri Australia has been working with a number of clients on a joint initiative to create GIS resources for schools. This effective strategy has ensured that GIS resources are being

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

actively sought by students, while also fostering deeper relationships with key clients. A key focus of the programme in FY2022 will be on deepening the engagement with students and teachers, and expanding the usage of Esri technology within existing school premises.

Esri Singapore has been working closely with the Ministry of Education (“MOE”)’s Curriculum Planning & Development Division to deploy MOE-EduGIS – a programme which aims to enhance students’ spatial thinking skills using desktop, mobile and web GIS applications.

During FY2021, geography teachers in more than 150 secondary schools have been given access to MOE-EduGIS.

Esri Indonesia also launched the Esri GIS for Schools Program with one school and hopes to onboard one school per month on average. 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 sector 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 sector 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 functions 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 applications 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 legendary Esri Inc Founder & President, Jack Dangermond.

Unfortunately, winning students have been unable to attend the Esri User Conference in 2020 and 2021 due to the pandemic.

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 solutions based on a smart mapping platform.

In Australia, early beneficiaries include start-ups involved in AgTech, FinTech, PropTech, artificial intelligence, climate change, security and transportation, which are bringing technology into traditional sectors. Esri Australia is currently advising and supporting 15 start-ups.

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.

4.3.2 Life-Saver Programmes

Beyond our contributions to non-profit, education and start-ups, we believe in

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

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 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. The portal’s library of interactive web applications and operational dashboards feature affected population, demographics, impacted buildings and infrastructure, before and after satellite image comparisons, available hospitals, evacuation centres and live reports from social media.

During FY2021, 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 COVID-19 pandemic. As shared in Section 3 of this report, the pandemic led to a significant spike in demand from government and healthcare organisations for smart mapping capabilities to combat the pandemic. In every major market, the division established ‘COVID-19 Hubs’, serving ready-to-deploy smart mapping

solutions, real-time dashboards and data tools that were adopted at the highest levels of government and business, steering responses to outbreaks and ongoing recovery.

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

Smart mapping has played a key role in helping to contain the pandemic, safeguard the wellbeing of citizens and partially restore lives and livelihoods across the region. Other than support to government agencies and healthcare organisations, the division has also extended complimentary short-term software and technical support access to 325 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 and upholding Indigenous Australian rights.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

During FY2021, to aid research into causes behind Australia's growing mental health problem, the Australian Institute of Health & Welfare created an Esri ArcGIS dashboard which identifies at-risk communities, with the platform identified by the Australian Government as an important initiative in raising awareness of where help is required. Elsewhere, Esri Australia donated software licences and services to the Indigenous Mapping Workshop Australia ("IMW"), a social programme that seeks to develop and advance the use of culturally appropriate and inclusive geospatial technology for Indigenous leadership, agencies and communities. IMW achieves this by providing tailored geospatial resources, support and training to indigenous students in Aboriginal and Torres Strait Islander communities and organisations within Australia. Specifically, IMW's training courses use Esri technology to develop students' skills in data collection, advanced analytics, cultural mapping and heritage preservation techniques. Armed with these geospatial skills, IMW participants can ensure traditional information and knowledge is managed in a best-practice context within Aboriginal ranger programmes, cultural and language projects, native title organisations and natural resource management programmes.

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

4.3.3 Other Philanthropic Activities & Team Volunteerism

During FY2021, 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 of contributions going towards NECDC's Community Give Back Month, when volunteers from Boustead Projects worked with staff from NECDC and Bizlink Centre to organise a trip to the Singapore Zoo for Bizlink Centre's beneficiaries, primarily disadvantaged and disabled individuals.

In 2019, Boustead Projects continued their 'Boustead Cares' Community Partnership Programme with NECDC through fund raising activities in conjunction with their annual 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, 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, 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 day out.

During FY2021, Boustead Projects shared a total of S\$10,000 in direct economic value towards community investments, with the sharp decrease in activities related to their 'Boustead Cares' Community

Partnership Programme due to the pandemic, which restricted face-to-face community interaction that is core to the programme. However, under the programme, Boustead Projects' ongoing collaboration with the Singapore Association for Mental Health ("SAMH"), through NECDC, progressed on a project named 'Building Connections through Art', with a total of S\$37,500 in previously raised funds from FY2020 being committed towards the artistic practice of SAMH's beneficiaries under this project.

In addition, in February 2021, keeping to a safe-distanced event, volunteers from Boustead Projects shopped for, packed and distributed bags of groceries and shopping vouchers for 60 beneficiary families.

Moving forward, Boustead Projects intends to reinvigorate activities under their 'Boustead Cares' Community Partnership Programme and annual Lunar 7th Month Charity Dinner, once face-to-face interaction is deemed as safe for all key stakeholders.

4.4 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 four years' worth of data on material ESG topics, we are progressively setting targets in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets.

During FY2021, we unveiled our refreshed global icon, revitalising our face to the world. This included a revitalisation of our brand identity, brand image and digital assets, which are now harmonised with our global presence, continued cultivation of enduring relationships, progressive reputation and long-term investments in people and technologies, with a focus on creating sustainable shared socio-economic value. Our refreshed

global icon also continues to embody the ***Boustead Way***, our unique brand of entrepreneurialism that has guided Boustead Men and Women for almost two centuries.

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 Singapore Limited FY2021 Annual Report* ("FY2021 AR").

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
General Disclosures			
Organisational profile			
GRI 102: General Disclosures 2016	102-1	Name of the organisation	Front cover, 1, 10; FY2021 AR (front and back covers, 1, 68, 115, 217)
	102-2	Activities, brands, products and services	1, 36-69; FY2021 AR (1-68, 217-220)
	102-3	Location of headquarters	10, 97; FY2021 AR (back cover, 68, 115, 217)
	102-4	Location of operations	1, 38, 40, 42-43, 54, 74; FY2021 AR (1-17, 20-21, 32-59, 217-220)
	102-5	Ownership and legal form	1, 10, 12-13; FY2021 AR (1, 68, 74-104, 221-222)
	102-6	Markets served	1, 36-69; FY2021 AR (1-68, 217-220)
	102-7	Scale of the organisation	1, 36-69, 74; FY2021 AR (1-68, 109-114, 213-215, 217-222)
	102-8	Information on employees and other workers	70-91; FY2021 AR (20-23, 62-65)
	102-9	Supply chain	66, 70-91; FY2021 AR (22)
	102-10	Significant changes to the organisation and its supply chain	66, 70-91; FY2021 AR (22)
	102-11	Precautionary Principle or approach	2, 6, 36, 70, 109
	102-12	External initiatives	1, 10, 12-13, 44-46, 49, 54-57, 73, 75, 82, 93-94, 103-109
	102-13	Membership or associations	1, 10, 12-13, 44-46, 49, 54-57, 73, 75, 82, 93-94, 103-109
Strategy			
	102-14	Statement from senior decision maker	3-5
	102-15	Key impacts, risks and opportunities	21-29

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
General Disclosures			
Ethics and integrity			
	102-16	Values, principles, standards and norms of behaviour	6-13, 70-85; FY2021 AR (12-15, 74-104)
	102-17	Mechanisms for advice and concerns about ethics	12, 71-72, 77-78; FY2021 AR (96)
Governance			
	102-18	Governance structure	12-13; FY2021 AR (74-104)
	102-19	Delegating authority	12-13; FY2021 AR (80)
	102-20	Executive-level responsibility for economic, environmental and social topics	12-13; FY2021 AR (80)
	102-21	Consulting stakeholders on economic, environmental and social topics	12-13, 16-21
	102-22	Composition of the highest governance body and its committees	12-13; FY2021 AR (62-63, 74-104)
	102-23	Chair of the highest governance body	12; FY2021 AR (62, 68, 75, 80, 82)
	102-24	Nominating and selecting the highest governance body	12; FY2021 AR (82-86)
	102-25	Conflicts of interest	12; FY2021 AR (77)
	102-26	Role of highest governance body in setting purpose, values and strategy	12-13; FY2021 AR (76)
	102-27	Collective knowledge of highest governance body	12-13; FY2021 AR (62-63, 85, 100-104)
	102-28	Evaluating the highest governance body's performance	12; FY2021 AR (76-86)
	102-29	Identifying and managing economic, environmental and social impacts	12-13, 16-21; FY2021 AR (76)
	102-30	Effectiveness of risk management processes	12-13, 22-29; FY2021 AR (91-92)
	102-31	Review of economic, environmental and social topics	12-13, 16-29; FY2021 AR (76)
	102-32	Highest governance body's role in sustainability reporting	12-13; FY2021 AR (76, 80)
	102-33	Communicating critical concerns	12-13, 71-72, 77-78; FY2021 AR (95)
	102-34	Nature and total number of critical concerns	72; FY2021 AR (95)
	102-35	Remuneration policies	12, 75-77; FY2021 AR (87-91)

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
General Disclosures			
Governance			
	102-36	Process for determining remuneration	12, 75-77; FY2021 AR (87-91)
	102-37	Stakeholders' involvement in remuneration	12, 75-77; FY2021 AR (87-91)
	102-38	Annual total compensation ratio	n.a.
	102-39	Percentage increase in annual total compensation ratio	n.a.
Stakeholder engagement			
	102-40	List of stakeholder groups	16-19, 102-103
	102-41	Collective bargaining agreements	73
	102-42	Identifying and selecting stakeholders	16-19
	102-43	Approach to stakeholder engagement	16-19
	102-44	Key topics and concerns raised	16-19
Reporting practice			
	102-45	Entities included in the consolidated financial statements	9-10; FY2021 AR (166-180)
	102-46	Defining report content and topic boundaries	9-10
	102-47	List of material topics	20-26
	102-48	Restatements of information	9-10
	102-49	Changes in reporting	9-10
	102-50	Reporting period	9-10
	102-51	Date of most recent report	9-10
	102-52	Reporting cycle	9-10
	102-53	Contact points for questions regarding the report	9-10
	102-54	Claims of reporting in accordance with GRI Standards	9-10
	102-55	GRI content index	110-116
	102-56	External assurance	9-10

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
Topic-Specific Standards			
Smart eco-sustainable solutions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	37, 41-52
	103-2	The management approach and its components	37, 41-52
	103-3	Evaluation of the management approach	37, 41-52
GRI Standard not available	Not applicable	Qualification and quantification of smart eco-sustainable solutions	37, 41-52
Quality and transformation			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	53-65
	103-2	The management approach and its components	53-65
	103-3	Evaluation of the management approach	53-65
GRI Standard not available	Not applicable	Qualification and quantification of quality and transformation initiatives	53-65
Economic performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	38, 65-69
	103-2	The management approach and its components	38, 65-69
	103-3	Evaluation of the management approach	38, 65-69
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	65-66
Data and information security			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	71-72, 102, 104
	103-2	The management approach and its components	71-72, 102, 104
	103-3	Evaluation of the management approach	71-72, 102, 104
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	72, 102, 104

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
Topic-Specific Standards			
Talent acquisition, development, management and retention			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	70-81
	103-2	The management approach and its components	70-81
	103-3	Evaluation of the management approach	70-81
GRI 401: Employment 2016	401-1	New employee hires and turnover	75-76, 80-81
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	78-79
	404-3	Percentage of employees receiving regular performance and career development reviews	77-78
Succession planning			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	77, 80
	103-2	The management approach and its components	77, 80
	103-3	Evaluation of the management approach	77, 80
GRI Standard not available	Not applicable	Percentage of Group Headquarters and subsidiary managing directors and chief executive officers with named successors	80
Health and safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	79-80, 82-85
	103-2	The management approach and its components	79-80, 82-85
	103-3	Evaluation of the management approach	79-80, 82-85
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	79-80, 82-85
	403-10	Work-related ill health	79-80, 82-85

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
Topic-Specific Standards			
COVID-19 and infectious disease outbreaks			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	86-91
	103-2	The management approach and its components	86-91
	103-3	Evaluation of the management approach	86-91
GRI Standard not available	Not applicable	Qualification of COVID-19 impacts, implications and mitigations	86-91
Environment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	92-104
	103-2	The management approach and its components	92-104
	103-3	Evaluation of the management approach	92-104
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	95-100
GRI 303: Water and Effluents 2018	302-3	Energy intensity	95-100
	303-5	Water consumption	95-100
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	102, 104
Legal and regulatory compliance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	70-72, 102-103
	103-2	The management approach and its components	70-72, 102-103
	103-3	Evaluation of the management approach	70-72, 102-103
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	72, 102, 104

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
Topic-Specific Standards			
Community development			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	104-108
	103-2	The management approach and its components	104-108
	103-3	Evaluation of the management approach	104-108
GRI Standard not available	Not applicable	Qualification and quantification of community development programmes	104-108

ACKNOWLEDGEMENTS

The ***Boustead Singapore Limited FY2021 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***, together with 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 'Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0' on page 58, 'Industry 4.0 Future-Ready Feature: ALICE' on page 60 and 'Industry 4.0 Future-Ready Feature: Smart World' on page 64 of this report are designed by Flaticon.com and Freepik.

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

- Adeline Ng
- Alicia Kouparitsas
- Amanda Clauson
- Athina Zoraya
- Clarice Africa
- Debbie Tan
- Dhiena Sanastri
- Don Quah
- Edwin Ng
- Fadilah Affani
- Haw Su Chin
- Howard How
- Jade Mallik
- Joanne Tan
- Juliana Ang
- Kevin Tan
- Kathryn Ong
- Kaylee Holdsworth
- Lau Huey Chueen
- Leo Hidayat
- Mimi Wijaya
- Muhammad Khalil Bin Shaiful
- Ong Chee Sheng
- Phua Yi Shen
- Quek June Lynn
- Raquel Jackson
- Reza Tumampas
- Sandra Go
- Sandra Hutapea
- Sharon Tee
- Simon Gan
- Stephen Heffernan
- Summer Lee
- Susan Hoffman
- Tan Hui Fen
- Veronica Lee
- Winnie Chan
- Winson Teo
- Yvette Guo
- Xu Fengjia

Boustead Singapore Limited Longevity Reporting Champion & Lead
Keith Chu, Group Chief Investment Officer

Boustead Projects Limited Longevity Reporting Champion & Lead
Janet Chia, Manager of Corporate Marketing & Investor Relations