

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

FY2024 LONGEVITY REPORT / THE BOUSTEAD WAY /

Boustead Singapore Limited
FY2024 Sustainability Report



BOUSTEAD[®]

Since 1828

CORPORATE PROFILE

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

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

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and

resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 93 countries and territories globally.

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

Visit us at www.boustead.sg.

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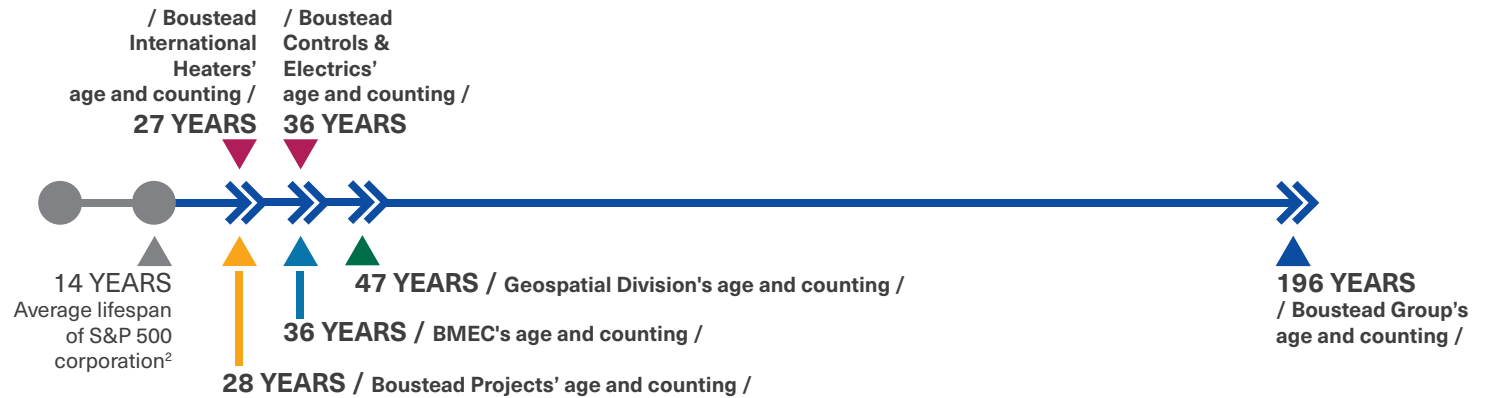
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DEFINING LONGEVITY

LONGEVITY

1. A long individual life; great duration of individual life.
2. The length or duration of life.
3. Length of service, tenure; seniority.

- Dictionary.com¹



Welcome to the **Boustead Singapore Limited FY2024 Longevity Report**.

With our time-honoured age of close to two centuries, our reference to sustainability reporting as 'Longevity Reporting' is deeply rooted in our all-encompassing, holistic approach to business and how we view our place in the world. As an organisation, we have enjoyed not only a long history but also a long life in service.

Over time, we have survived numerous global crises. Regardless of how events 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. Our embrace of the **Boustead Way** 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 explain how we remain fundamentally robust, progressive and resilient, ensure our longevity and the 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 responsible global corporate citizen, we are highly contemplative about how our actions 'ripple upon the pond of life'.

1. "Longevity." Dictionary.com, www.dictionary.com/browse/longevity. Accessed 31 March 2024.
 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 31 March 2024.

CHAIRMAN'S LONGEVITY MESSAGE



Dear Fellow Stakeholders,

I am pleased to present to you the ***Boustead Singapore Limited FY2024 Longevity Report*** for the financial year ended 31 March 2024.

The past year has seen a world that continues to experience unresolved geopolitical tensions, inflationary pressures, sustained higher interest rates and climate disasters. Despite the challenging global landscape, we performed well, with overall revenue that was 37% higher year-on-year at S\$767.6 million, while net profit attributable to shareholders was 42% higher year-on-year at S\$64.2 million. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit would have doubled year-on-year. The impressive result was supported by record achievements at the Geospatial Division and Energy

Engineering Division, along with significant recognition of sizeable engineering order backlogs that had been carried forward at the end of FY2023.

FY2024 – Dawn of a New Chapter

FY2024 was a special year for the Boustead Group for a few reasons.

Firstly, many records were broken, with the surpassing of division revenue and operating profit milestones.

Secondly, our Group celebrated a remarkable 195th Anniversary in an age of declining corporate longevity. From a highly respectable trading house of the Far East to the progressive global infrastructure-related engineering and technology group that we are known as today, our recipe for enduring success has been our ability to adapt, evolve and be resilient – in essence, staying relevant to the times.

Thirdly, the theme on the front cover of this report, 'Reunified As One' signifies the completion of a year-long corporate exercise – one of Singapore's most complex corporate consolidations to navigate and made more challenging by regulations – which finally culminated in the successful consolidation and delisting of our Real Estate Solutions Division (Boustead Projects). This marks our inaugural Longevity Report as one Boustead Group since the time of Boustead Projects' separate listing nine years ago. Reunified as one, we aim to become a more dynamic and nimble organisation that can effectively respond to evolving complexities on the road ahead, which is subject to heightened geoeconomic and geopolitical tensions, and multiple conflicts and wars. The simplified structure, merging of talents, streamlined decision-making and greater flexibility that the Group and Boustead Projects now have, offers

leverage of strengths and better positioning.

Tackling Sustainability & Climate Challenges

While we have been reporting on our longevity and sustainability efforts since FY2018, this past year saw us establish a Climate Reporting Framework. We will issue our inaugural climate-focused report using Task Force on Climate-Related Financial Disclosures. Our climate scenario analyses and emissions measurements commenced with Boustead Projects, where the bulk of our physical assets reside and the most emissions-intensive activities take place. In the coming year, we intend to expand climate reporting activities to fully cover all other divisions. We will need some time before committing to net zero targets, as we do not take our promises lightly and also need to understand whether the route forward is realistically feasible.

195 years on, Boustead Men and Women continue to be the foundation of our success. Investments in our global talent pool and upskilling, and prioritisation of safety and well-being in our operations will continue. We will also constantly reassess our business model and evaluate available technologies to ensure that there is a strong alignment with our mission, vision and the ***Boustead Way***.

Our people have been our greatest asset and the driving force behind our success. During FY2024, in April 2023, I am happy to share that Boustead, for the third time, had been recognised as one of Singapore's best employers in an extensive survey conducted by Statista and *The Straits Times*, placing 5th in our category and 155th overall. This same group of dedicated people will also be the driving force behind any successful transition by the Boustead Group to a zero emissions future over the long-term.

From being part of complex urban planning and smart cities to niche infrastructure-related transition projects across the world, particularly in Asia and Australia, our teams have been part of the planning, discussion and execution of major projects that are contributing to transitioning to low emissions economic activities. The journey is expected to be long and certainly not smooth but we intend to be there with global stakeholders, when they request for our expertise.

Last year, we spoke extensively about progressive agility, which we believe best represents our adaptive mindset, resilience and agile posture to adapt to rapidly evolving circumstances. This mindset assumes that complexity, uncertainty and volatility can only be overcome where agility of mindset moves beyond formulaic approaches to truly comprehend the business context and design ecosystem solutions that readily benefit people

and planet. Indeed, thanks to this mindset, we have prevailed over the challenges and delivered yet another credible performance for FY2024. The reunification of Boustead Projects has only served to make us more progressively agile, as we explore the paths to climate action and successful transition to a low emissions economic future.

This report is intended to give you 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. When reviewed in conjunction with our financial performance, you should come away

with a holistic impression of not only Boustead but the ecosystems – small and large – that we are an integral part of.

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.

I wish you and your loved ones, good health and peace. Thank you once again for partnering us in our pursuit of business with a greater purpose.

Wong Fong Fui

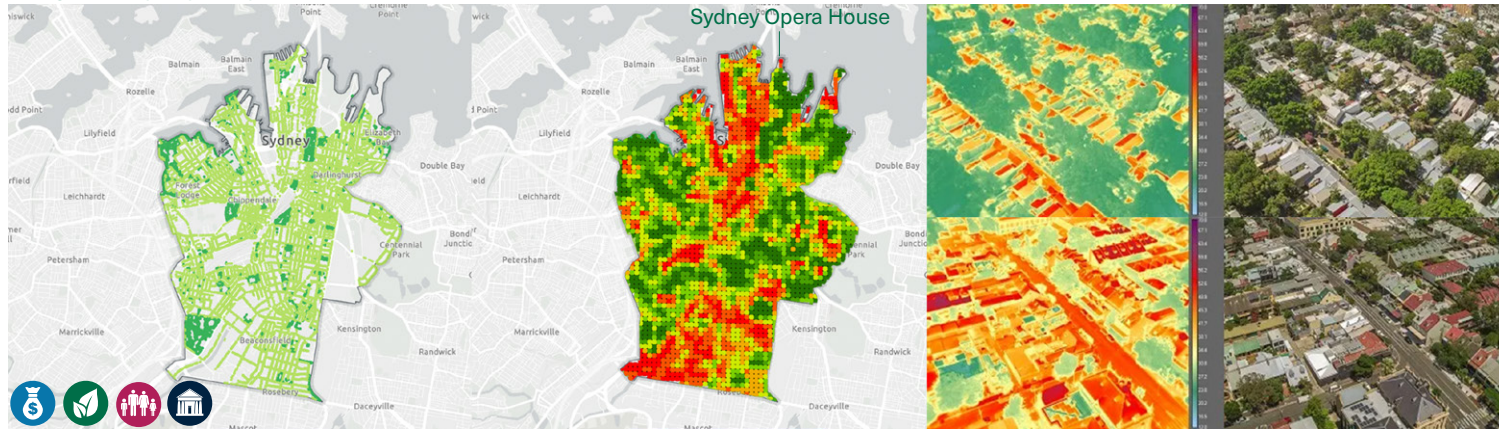
Chairman &
Group Chief Executive Officer

FY2024 ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS

At Boustead, sustaining our longevity is an ongoing journey, one in which we strive to remain progressive and resilient, especially amid challenging times. Embracing the spirit of the **Boustead Way**, we are glad to have contributed to the advancement of our longevity and also that of the sectors where we operate, with the following key achievements in FY2024.

FY2024 Environmental, Social & Governance Highlights

Creating digital twin of Australia's largest city, Sydney



NSW Spatial Digital Twin, Australia (Image credits: NSW Department of Customer Service)

- Esri Australia provided GIS capabilities for 4D spatial digital twin
- Digital twin maps Western Sydney including:
 - 22 million trees
 - 546,000 buildings
 - 20,000 kilometres of road
 - 7,000 3D strata plans
- Proven pathway for climate action
- Digital twin incorporates award-winning Street Tree Master Plan 2023 which will see the following by 2050:
 - Tree canopy increase from 19% to 27%
 - Green cover increase from 30% to 40%
 - Significant improvements to citizens well-being
 - Significant reduction of urban heat islands
- One mature tree can:
 - Absorb 3,400 litres of stormwater over year-long period
 - Filter 27 kilogrammes of pollutants from air
 - Provide cooling effect equivalent to running 10 air conditioners
- Greater Sydney Commission estimates every 10% increase in tree canopy cover can reduce land surface temperature by 1.13°C

Elevated to BCA Green & Gracious Builder Award (Star)



Building & Construction Authority ("BCA") Green & Gracious Builder ("GGB") Award (Star)

- Boustead Projects elevated to BCA GGB Award (Star), highest tier
- Award reflects highest levels of:
 - Environmental protection
 - Gracious building practices
 - Increased adoption of productive construction practices
- Significant efforts to reduce concrete, diesel consumption and steel wastage, among other areas



FY2024 Environmental, Social & Governance Highlights (cont'd)

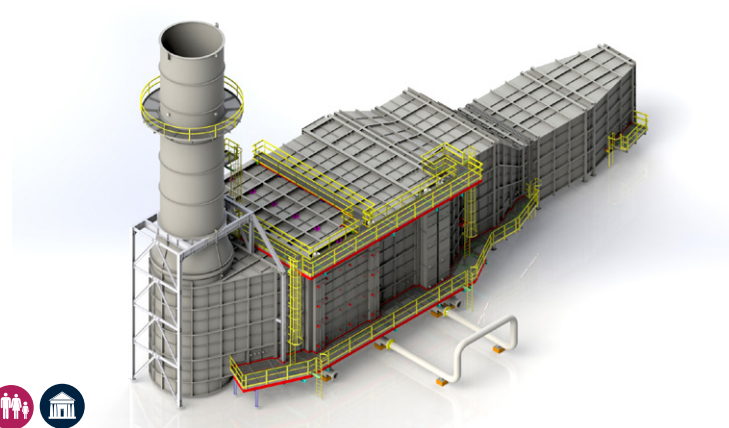
Greening Singapore's industrial real estate landscape



Aerial view of internationally-recognised Surbana Jurong Campus, Singapore

- Boustead Projects delivered landmark project, Surbana Jurong Campus, which officially opened its doors, bringing total of 4,000 Surbana Jurong employees together under roof of new global headquarters
- Green Mark Platinum Super Low Energy, Singapore's first in largescale business park and industrial real estate sector
- Huge step towards minimal to zero emissions footprint
- Significantly reduces energy usage
- Landmark project demonstrates how building design can:
 - Build climate resilience
 - Mitigate climate risks
 - Achieve highest levels of energy efficiency
- Awarded Best Office & Project of the Year at ENR Global Best Projects Awards 2023
- Named Office Building Finalist at World Architecture Awards 2023
- Named World Building of the Week by World-Architects Magazine

Reducing environmental impacts of global smelting sector



3D model of process heater system integrated into experimental direct reduction plant, Asia

- Boustead International Heaters ("BIH") designed and is progressing on delivering process heater system for integration into experimental direct reduction plant
- Key part of end-user client's process to use hydrogen as reducing gas, with flexibility to use gases in different proportions, for smelting
- Plant also integrates carbon capture technology
- Lower emissions than alternative blast furnace technology
- BIH's second application in smelting sector
- Demonstrates global smelting sector's transition pathways to emissions reduction



FY2024 Environmental, Social & Governance Highlights (cont'd)

Reducing environmental impacts of global energy sector



3D model of heat recovery system

- BIH's key heat recovery systems ("HRS") include waste heat recovery units, once through steam generators and heat recovery steam generators
- Captures thermal energy from high temperature turbine exhaust and flue gases, which is efficiently transferred for use by other utilities
- Reduces overall energy demand of plants and potentially doubles operational efficiency of gas-fired turbines
- Since inception, BIH contracted to deliver 236 HRS with annual thermal energy recovery capacity of 54.1 terawatt-hours
- Demonstrates global energy sector's transition pathways to emissions reduction

Singapore's first full-suite Functional Assessment Centre



BMEC Functional Assessment Centre ("FAC"), Singapore

- BMEC solely operates Singapore's first full-suite FAC, located at Changi General Hospital
- Objectively and scientifically measures patient's level of function, mobility and ability to perform daily tasks including work and sports activities
- Tests conducted in relation to conditions such as mobility decline, orthopaedic injury, post-stroke recovery and sports injury
- Provides outcome assessments based on pre-operation and post-operation periodic reviews

Recognised by SGX for exemplary governance



SGX Fast Track Issuers

#	Year of Entry	Company Name
1	2018	AIMS APAC REIT
2	2024	Alpina Holdings Ltd
3	2021	Avarga Limited
4	2018	Baker Technology Limited
5	2018	Banyan Tree Holdings Limited
6	2021	Boustead Singapore Limited



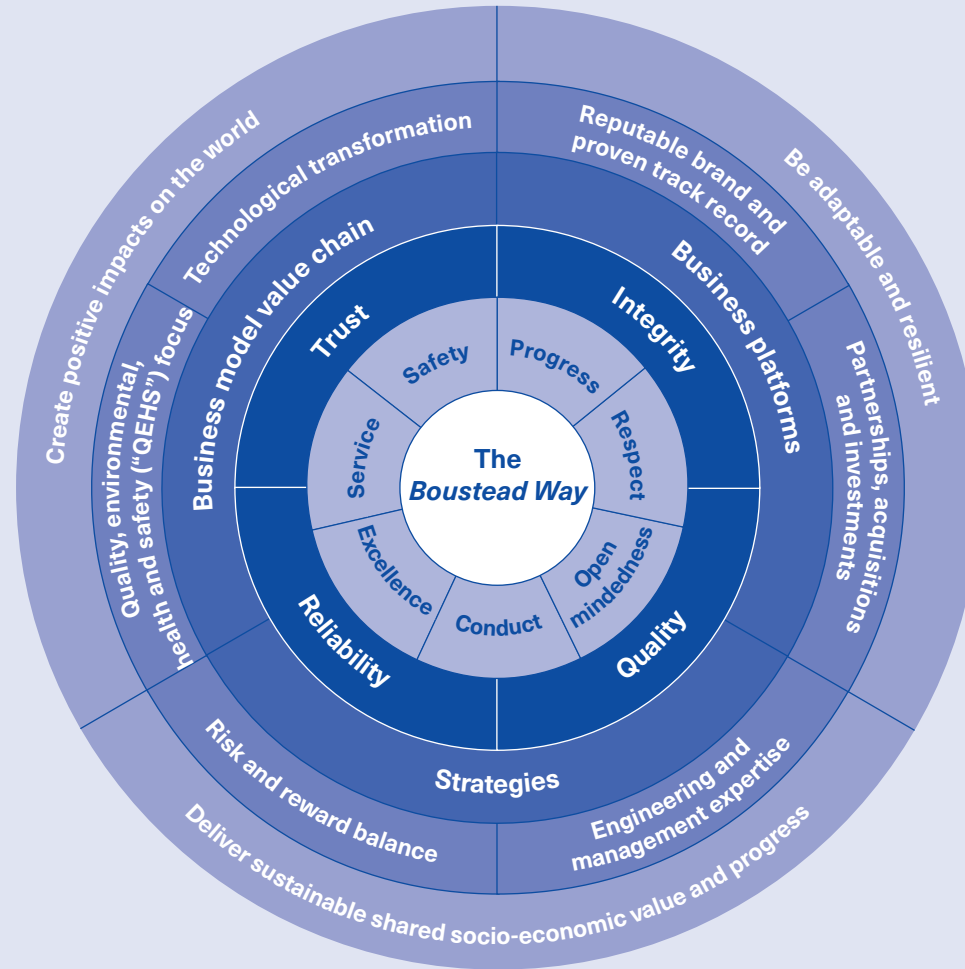
Screenshot of SGX Fast Track Programme on regco.sgx.com

- Continued to be recognised among only 89 SGX-listed corporations on programme in Jan 2024
- Affirms listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record
- Prioritised clearance for corporate action submissions
- First named to programme in 2021

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, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

Vision

To be the leading global provider of progressive, smart, eco-sustainable, emissions reduction and future-ready solutions.

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, 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 93 countries and territories globally.

At our core are Boustead Men and Women, guided by the ***Boustead Way***, and 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, and create positive impacts on the world. We are a responsible 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, emissions reduction and future-ready 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 positive 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 conducting business honourably. 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.

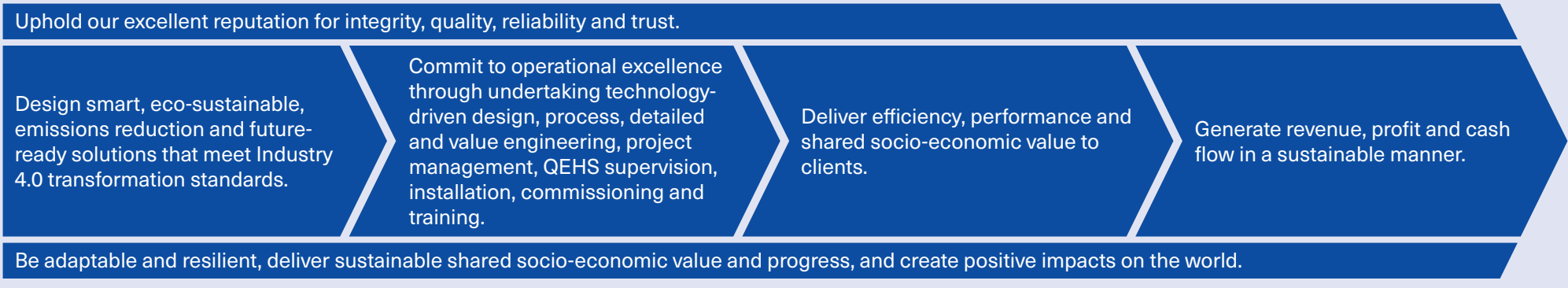
Business Platforms

<p>Positioning and presence</p> <ul style="list-style-type: none"> Successful spotting and positioning on megatrends Global view with local market knowledge Focus on socio-economic development in high-growth markets 	<ul style="list-style-type: none"> Broad coverage of sectors Installed project base in 93 countries and territories More than 8,500 clients globally 	<p>Performance</p> <ul style="list-style-type: none"> Extensive track record Delivery of world-class projects Solutions in geospatial, real estate, energy and healthcare sectors Commitments to QEHS performance 	<p>People</p> <ul style="list-style-type: none"> World-class teams Empowering culture Fair and non-discriminatory employment practices Ability to attract, develop, motivate and retain talent Industry technical experts
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Strategies

<p>Reputable brand and proven track record</p> <p>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 93 countries and territories.</p> <p>Risk and reward balance</p> <p>We are vigilant in ensuring that our strategies to enhance key</p>	<p>stakeholders' shared socio-economic value are well-supported by sound risk management.</p> <p>Partnerships, acquisitions and investments</p> <p>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 growth.</p>	<p>QEHS focus</p> <p>We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.</p> <p>Engineering and management expertise</p> <p>Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive</p>	<p>solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.</p> <p>Technological transformation</p> <p>We aim to incorporate transformative technologies into our solutions and be a market leader in the world of Industry 4.0.</p>
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Business Model Value Chain



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

/ 2-1 / 2-2 / 2-3 / 2-4 / 3-1 / 3-2 /

• Business model, strategies and outlook

GRI Standards

/ 2-6 / 2-23 /

• Corporate governance

GRI Standards

/ 2-1 / 2-9 / 2-10 / 2-11 / 2-12 / 2-13 / 2-14 /
/ 2-15 / 2-16 / 2-17 / 2-18 / 2-19 / 2-20 /

• Environmental, social and governance materiality assessment

GRI Standards

/ 2-12 / 2-13 / 2-29 / 3-2 /

1.1 ABOUT THIS REPORT

1.1.1 Report Period & Scope

This is the *Boustead Singapore Limited FY2024 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 – Geospatial, Real Estate Solutions, Energy Engineering and Healthcare – including our Group Headquarters, engineering and administrative offices, significant project sites under our control, and managed real estate in all major geographic markets where we have a significant presence: Singapore, Australia, Bangladesh, China, India, Indonesia, Malaysia, Saudi Arabia, Thailand, UAE, UK, US and Vietnam, unless otherwise indicated.

This report contains five years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2023 to 31 March 2024 (“FY2024”). Our previous report was aligned with our financial reporting period from 1 April 2022 to 31 March 2023 (“FY2023”) and was issued on 14 July 2023. Our inaugural report was issued on 22 November 2018. We voluntarily disclose five 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.

For context, this report should be read in conjunction with the *Boustead Singapore Limited FY2024 Annual Report* that is available at www.boustead.sg/reports-suite. While 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 FY2024 Annual Report* from pages 73 to 109.

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 that is aligned with the requirements of GRI Universal Standards 2021 and Task Force on Climate-Related Financial Disclosures (“TCFD”). 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 22301 Security & Resilience 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 Workplace Safety & Health Council bizSAFE Programme.

Boustead Singapore Limited has reported in accordance with the GRI Universal Standards 2021 for the period from 1 April 2023 to 31 March 2024. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 93 to 98. Apart from GRI Universal Standards 2021, this report also integrates our Climate Reporting Framework with our inaugural climate-focused report based on TCFD. References have also been made to the United Nations Sustainable Development Goals.

GRI Standards has been selected and used within our Longevity Reporting Framework since 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 2022*, a total of 5,800 corporations representing 78% of the world's 250 largest corporations and 68% of the 100 largest corporations in 58 countries, 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.

We continue to track developments in global sustainability standards, particularly under the International Sustainability Standards Board, created by the IFRS Foundation Trustees in November 2021. 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 FY2024 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 business units within all four core divisions – Geospatial, Real Estate Solutions, Energy Engineering and

Healthcare. For a complete list of our significant business units as at 31 March 2024, please refer to the *Boustead Singapore Limited FY2024 Annual Report* from pages 178 to 181.

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 2024, please refer to the *Boustead Singapore Limited FY2024 Annual Report* from pages 168 to 172.

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. However, internal review of our Longevity Reporting Framework processes is conducted.

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.

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1. "GRI: First, and Foremost." *KPMG Survey of Sustainability Reporting 2022*, KPMG International Ltd, October 2022, page 25, kpmg.com/sg/en/home/insights/2022/10/global-survey-of-sustainability-reporting-2022.html. Accessed 31 March 2024.

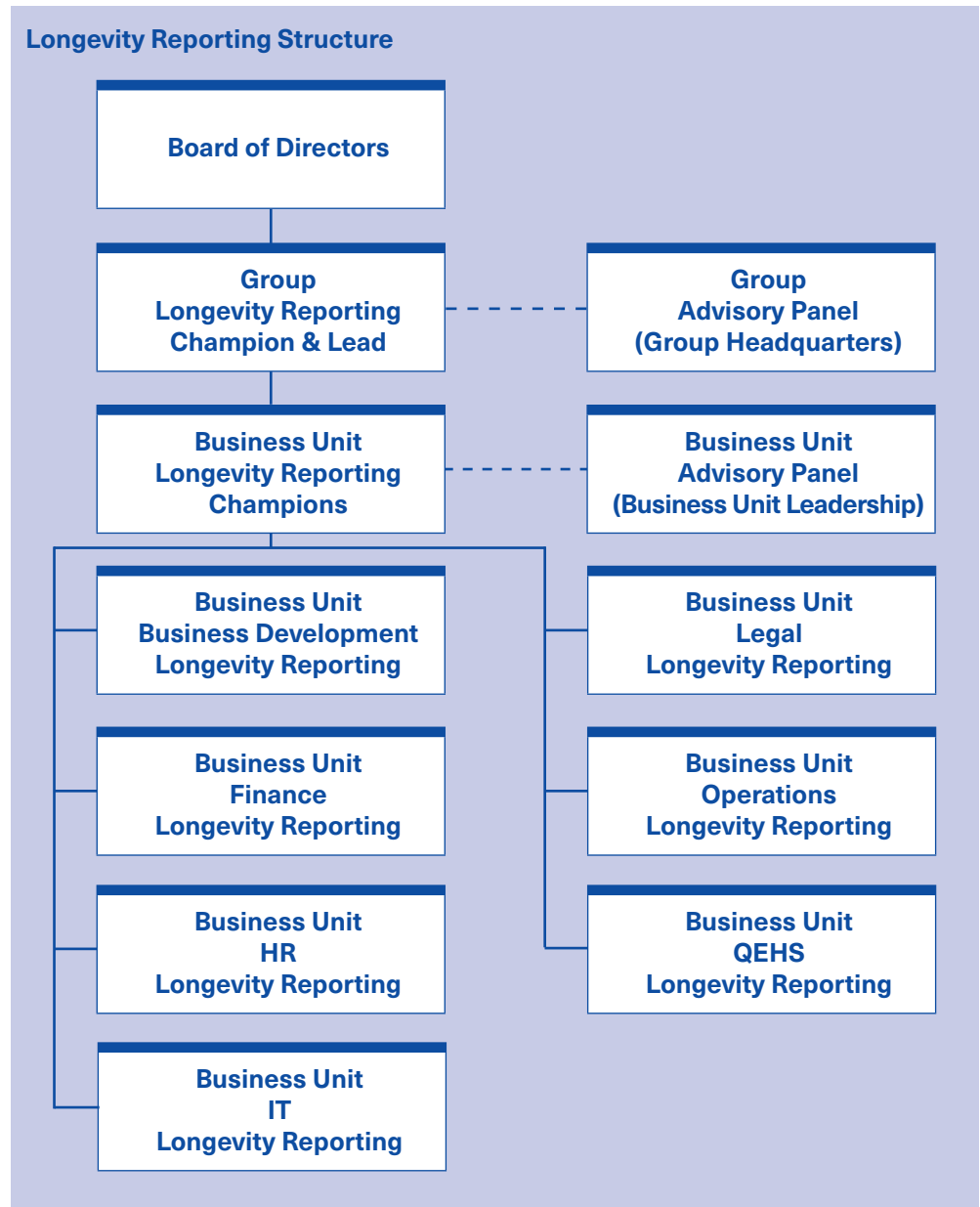
1.2 BOARD LONGEVITY STATEMENT

Our Board is committed to ensuring our longevity including upholding our longstanding position as Singapore’s oldest continuous business organisation. This includes reviewing performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics including climate-related topics. Part of our Board’s overall responsibility is to provide oversight over major climate-related decision-making to manage climate-related opportunities and risks.

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 and Climate Reporting Framework with our Business Unit Longevity Reporting Champions and Task Force on Climate-Related Financial Disclosures (“TCFD”) Project Team, who are advised by their extended leadership teams and coordinate the implementation of the frameworks across business units. Our Board is further assisted by robust existing systems including audit; compliance; enterprise risk; financial; HR; IT; operational; quality, environmental, health and safety (“QEHS”) systems.

Our Board assesses major opportunities and risks presented by material ESG and climate-related topics, which helps to determine the appropriate strategies, policies and practices to provide the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress, while being well-supported by sound risk management. Our risk appetite considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights, and have significant financial and non-financial implications.

Other than financial targets, our Board and Remuneration Committee may set key ESG targets for Executive Directors to meet annually, which are directly tied to remuneration packages. Our Executive Directors have further set key ESG targets for Business Unit Heads to meet annually, in relation to their business units and which are directly tied to remuneration packages. Business Unit Heads also set key ESG targets for their functional heads to meet annually, in relation to their functional roles and which are directly tied to remuneration packages. Examples of such ESG targets include improving eco-sustainability, QEHS, team development and technology performance, policies and practices.



1.3 CORPORATE STEWARDSHIP & STRATEGIES

1.3.1 Corporate Stewardship for Longevity

Our Board 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 and climate-related topics and considers ESG and climate-related 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 of diverse backgrounds, three-fifths 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 director Non-independent director

Board

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



Audit & Risk Committee

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



Nominating Committee

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



Remuneration Committee

- Remuneration policies and packages of Board Directors and senior management team
- Service contracts of senior management team
- 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. Wong Yu Wei
Executive Director &
Group Chief Operating Officer
4. Mak Lye Mun
Lead Independent Director
5. Dr Tan Khee Giap
Independent Non-Executive Director

6. Liak Teng Lit
Independent Non-Executive Director
7. Chong Lit Cheong
Independent Non-Executive Director
8. Professor Yong Kwet Yew
Independent Non-Executive Director

More information on the individual profiles of our directors is available within the *Boustead Singapore Limited FY2024 Annual Report* from pages 60 to 63.

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 FY2024 Annual Report* from pages 73 to 109 and is referenced in this report.

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 responsible 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 15 to 17.

Overall ESG Achievements & Significance

Achievements		Significance
Jan 2024	Boustead continuation on SGX Fast Track Programme	<ul style="list-style-type: none"> Continuously recognised among only 89 SGX-listed corporations on programme that affirms listed issuers publicly recognised for high corporate governance standards and good compliance track record Prioritised clearance for corporate action submissions
Apr 2023	Boustead ranked in Singapore's Best Employers 2023	<ul style="list-style-type: none"> Recognised among 250 most attractive employers in Singapore to work for and ranked 155th overall Based on over 200,000 evaluations for 1,700 corporations in 26 sectors Presented by global research firm Statista and <i>The Straits Times</i>
Feb 2023	Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment	<ul style="list-style-type: none"> Recognised among top 25% and ranked 88th percentile for sustainability among rated corporations globally Judged by EcoVadis, world's largest and most trusted provider of business sustainability ratings with global network of more than 100,000 corporations rated in 200 sectors and 175 countries
Nov 2022	Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022	<ul style="list-style-type: none"> Recognised among only 28 corporations for exemplary championing of skills mastery and lifelong learning Presented by SkillsFuture Singapore
Nov 2021	Boustead named on SGX Fast Track Programme	<ul style="list-style-type: none"> Recognised on programme that affirms listed issuers publicly recognised for high corporate governance standards and good compliance track record
Nov 2021	<ul style="list-style-type: none"> Boustead awarded Corporate Excellence & Resilience Award, Mid Cap Category at Singapore Corporate Awards ("SCA") 2021 Special Edition Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at SCA 2021 Special Edition 	<ul style="list-style-type: none"> Recognised among only 26 listed corporations for exemplary best practices in corporate governance and showing leadership, innovation and resilience during pandemic Presented by Singapore's leading corporate governance bodies with support of SGX

Overall ESG Achievements & Significance (cont'd)

Achievements		Significance
Aug 2021	Boustead Projects named as Finalist at Tripartite Alliance Award 2021	<ul style="list-style-type: none"> Recognised among only 29 finalists for exemplary employers that implement fair, responsible and progressive employment practices Presented by Tripartite Alliance partners: Ministry of Manpower, National Trades Union Congress and Singapore National Employers Federation
Jul 2021	Boustead Projects named as SkillsFuture Singapore (“SSG”) Queen Bee	<ul style="list-style-type: none"> Recognised as national leader taking on leading role to champion skills development in small and medium-sized enterprises (“SMEs”) 1st SSG Queen Bee for built environment sector SSG Queen Bees provide skills advisory and support to guide SMEs in identifying and acquiring the skills needed for business transformation
Apr 2021	Boustead ranked in Singapore’s Best Employers 2021	<ul style="list-style-type: none"> 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 for 1,700 corporation in 26 sectors Presented by global research firm Statista and <i>The Straits Times</i>
Apr 2020	Boustead ranked in Singapore’s Best Employers 2020	<ul style="list-style-type: none"> 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 for 1,800 corporations in 26 sectors Presented by global research firm Statista and <i>The Straits Times</i>
Nov 2019	Boustead Projects named on SGX Fast Track Programme	<ul style="list-style-type: none"> Recognised on programme that affirms listed issuers publicly recognised for high corporate governance standards and good compliance track record
Sep 2019	<ul style="list-style-type: none"> Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors’ Choice Awards (“SIAS ICA”) 2019 Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019 	<ul style="list-style-type: none"> Recognised for excellent standards of corporate disclosure and sustainability reporting respectively 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	<ul style="list-style-type: none"> Recognised for Asia’s best treasury solution Presented by one of Asia’s leading financial publications

Overall ESG Achievements & Significance (cont'd)

Achievements		Significance
Mar 2019	<i>Boustead Singapore Limited FY2018 Longevity Report and Boustead Projects Limited FY2018 Longevity Report</i> nominated Asia's Best First Time Sustainability Report Finalists at Asia Sustainability Reporting Awards 2018	<ul style="list-style-type: none"> • Inaugural <i>Boustead Singapore Limited FY2018 Longevity Report and Boustead Projects Limited FY2018 Longevity Report</i> nominated among only eight Asia's Best First Time Sustainability Report Finalists • Presented by Asia's foremost sustainability reporting awards
Sep 2017	Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017	<ul style="list-style-type: none"> • Recognised for excellent standards of corporate governance • Presented by Singapore's foremost retail investors association with support of SGX
May 2017	Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	<ul style="list-style-type: none"> • Recognised for attaining robust business fundamentals and meeting standards for good business performance based on global benchmarks in areas including leadership, customers, strategy, people and process, knowledge and results • Presented by Singapore Government's lead agency for enterprises
May 2017	<ul style="list-style-type: none"> • Boustead ranked Best Small-Cap in Singapore in FinanceAsia Asia's Best Companies 2017 • Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017 	<ul style="list-style-type: none"> • Ranked Singapore's best managed small cap and 3rd best investor relations team respectively • 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	<ul style="list-style-type: none"> • Nominated among only five finalists for Singapore's best investor relations team • Presented by world's leading investor relations publication
Jul 2016	Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016	<ul style="list-style-type: none"> • Recognised best chief financial officer • Presented by Singapore's leading corporate governance bodies with support of SGX
Nov 2015	Boustead awarded Singapore Golden Jubilee Business Award	<ul style="list-style-type: none"> • Recognised among best 50 Singapore corporations who achieved and contributed to Singapore's progress and success over past half-century since independence • Presented by Accounting & Corporate Regulatory Authority, DP Information Group and Singapore Business Federation

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1.4 ENVIRONMENTAL, SOCIAL & GOVERNANCE MATERIALITY ASSESSMENT

Boustead conducted an ESG materiality assessment process that is aligned with the requirements of GRI Universal Standards 2021 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, and create positive impacts. The views of both external and internal stakeholders are taken into account when determining material ESG topics.

To ensure that material ESG topics remain updated in our assessment process, we periodically review current and emerging megatrends, changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate.

1.4.1 Key Stakeholder Engagement

We define key stakeholders as groups that our business may have a significant impact on or vice versa, and those with a vested interest in our business conduct. After a thorough review, nine key stakeholders were identified, along with their significance, conversations and channels of communication, as shown on pages 18 to 20.

In FY2024, most conversations with key stakeholders were in relation to inflationary pressures, geoeconomic

and geopolitical complexities, and the impact on all four core divisions – Geospatial, Real Estate Solutions, Energy Engineering and Healthcare – as well as how our response to these issues would impact key stakeholders. Concerns about the COVID-19 pandemic were largely absent in FY2024. This was consistent across almost all key stakeholders.

Key Stakeholders, Significance, Conversations & Engagement Channels

Key Stakeholders	Significance	Conversations	Engagement Channels
Board and Team <ul style="list-style-type: none"> Board of Directors Managers Executives Non-executives 	Boustead Men and Women are our best asset. Attracting, developing 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 will eventually translate to the delivery of sustainable shared socio-economic value and progress.	<ul style="list-style-type: none"> Economic performance Business model, strategy and outlook (“Business approach”) Smart, eco-sustainable, emissions reduction and future-ready solutions (“Solutions”) Corporate governance Legal and regulatory compliance Talent acquisition, development and retention (“Talent management”) Succession planning QEHS Data and information security Responsible communications Climate change 	<ul style="list-style-type: none"> Board meetings Townhalls Newsletters Communications and meetings QEHS meetings and toolbox sessions Team training sessions Cloud-based technology platforms Code of Conduct Team Development Programme Open door policy Performance appraisals Team surveys Whistleblowing mechanism Websites and social media channels

Key Stakeholders, Significance, Conversations & Engagement Channels (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Clients <ul style="list-style-type: none"> Direct clients End-user clients (clients of clients) 	<p>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 them improve business performance and sustainability.</p>	<ul style="list-style-type: none"> Economic performance Solutions Legal and regulatory compliance Talent management QEHS Data and information security Climate change 	<ul style="list-style-type: none"> Communications and meetings Project site visits Tenant policies and surveys Annual reports ("ARs") and longevity reports ("LRs") Newsletters and email blasts Podcasts and whitepapers Events, tradeshow and user conferences Websites and social media channels
Strategic Partners <ul style="list-style-type: none"> Product principals Technology partners Associates Joint ventures Co-investment partners 	<p>Working with like-minded and reputable partners globally has allowed us to pool complementary capabilities and expertise to widen our offerings and take on larger-scale projects, while reducing different types of risk. Our partnerships with technology principals that offer proven transformative technologies also ensure that we remain progressive.</p>	<ul style="list-style-type: none"> Economic performance Business approach Solutions Corporate governance Legal and regulatory compliance QEHS Data and information security Climate change 	<ul style="list-style-type: none"> Communications and meetings Project site visits ARs and LRs Newsletters and email blasts Quarterly reports and updates Podcasts and whitepapers Events, tradeshow and user conferences Websites and social media channels
Suppliers <ul style="list-style-type: none"> Consultants Subcontractors Suppliers 	<p>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.</p>	<ul style="list-style-type: none"> Economic performance Business approach Solutions Legal and regulatory compliance QEHS Data and information security Climate change 	<ul style="list-style-type: none"> Communications and meetings Supplier audits and prequalification bizSAFE Mentor and training sessions QEHS meetings and toolbox sessions Newsletters and email blasts Websites and social media channels
Lenders <ul style="list-style-type: none"> Banks Financial institutions Trustees 	<p>We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.</p>	<ul style="list-style-type: none"> Economic performance Business approach Corporate governance Legal and regulatory compliance QEHS Climate change 	<ul style="list-style-type: none"> Communications and meetings ARs and LRs Semi-annual financial results announcements Websites and social media channels

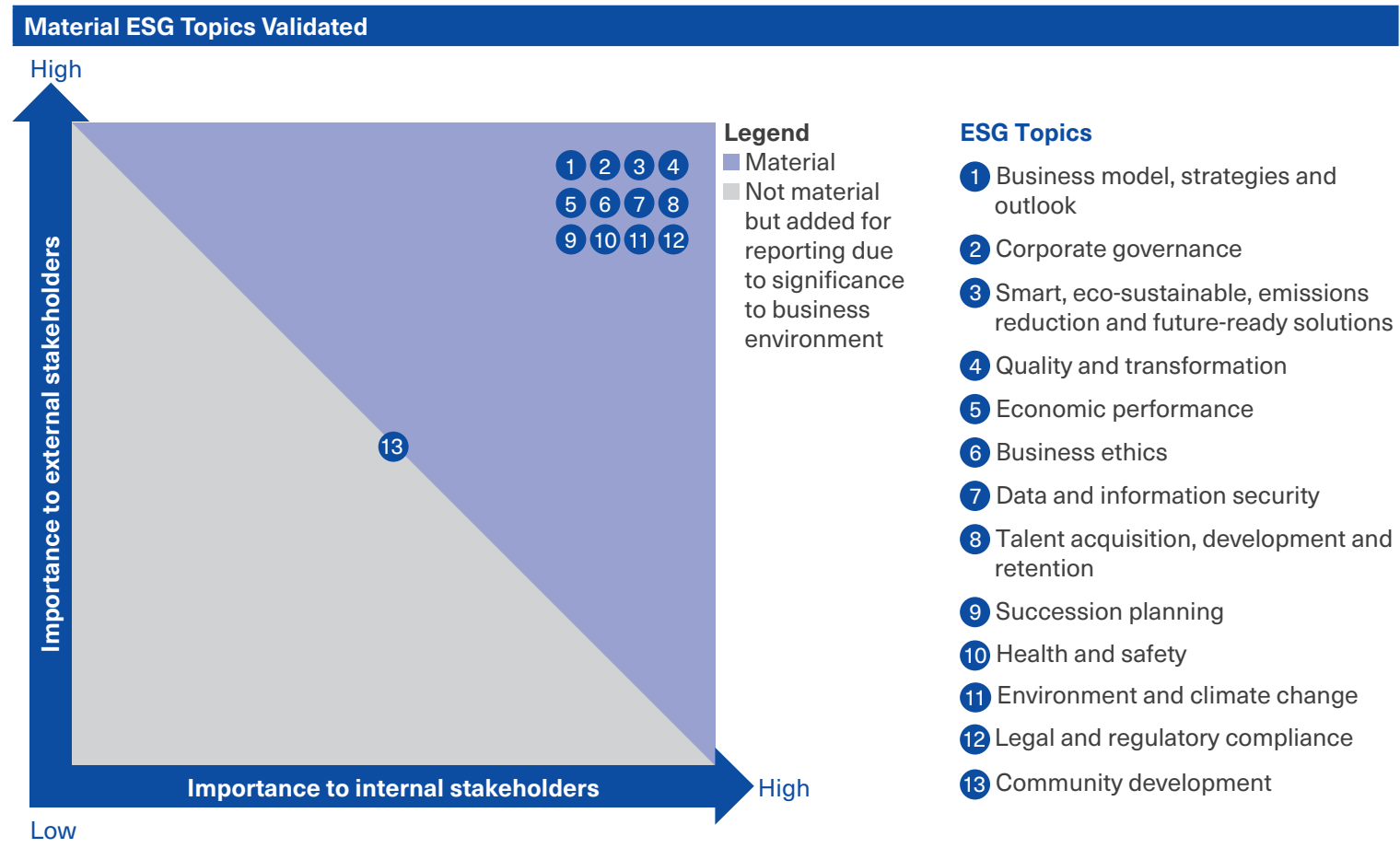
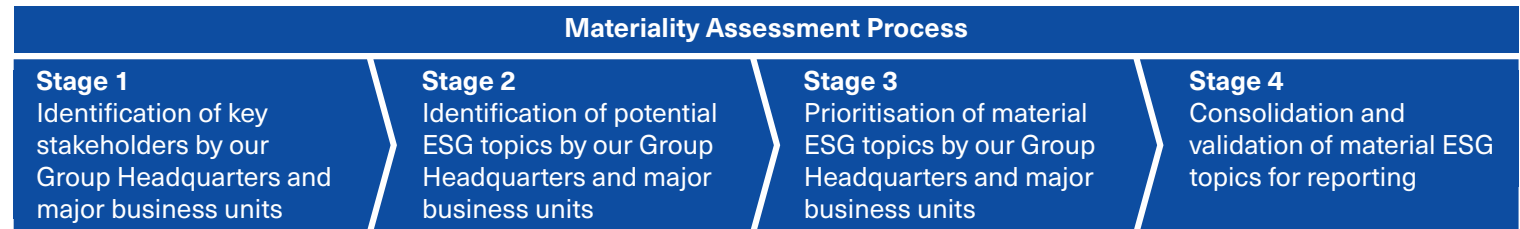
Key Stakeholders, Significance, Conversations & Engagement Channels (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Investors <ul style="list-style-type: none"> • Institutional investors • Research analysts • Retail investors 	<p>As owners, shareholders share in our mission, vision, corporate values and goal to be a responsible 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.</p>	<ul style="list-style-type: none"> • Economic performance • Business approach • Solutions • Corporate governance • Talent management • Succession planning • Legal and regulatory compliance • QEHS • Data and information security • Responsible communications • Climate change 	<ul style="list-style-type: none"> • Communications and meetings • Investor conferences • Shareholder general meetings • ARs and LRs • Semi-annual financial results announcements • Websites and social media channels
Media <ul style="list-style-type: none"> • Mainstream journalists • Online social media influencers 	<p>The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance, the media helps us to stay on track.</p>	<ul style="list-style-type: none"> • Economic performance • Business approach • Solutions • Corporate governance • Legal and regulatory compliance • QEHS • Responsible communications • Climate change 	<ul style="list-style-type: none"> • Communications and meetings • Media briefings and interviews • ARs and LRs • Semi-annual financial results announcements • Websites and social media channels
Governments and Regulators <ul style="list-style-type: none"> • Government ministries • Government agencies • Regulators 	<p>Apart from being clients in certain divisions, governments and regulators provide business licences to operate.</p>	<ul style="list-style-type: none"> • Corporate governance • Legal and regulatory compliance • Corporate taxes and relevant taxes • Talent management • QEHS • Data and information security • Responsible communications • Climate change 	<ul style="list-style-type: none"> • Communications and meetings • Management participation in government consultations and on industry panels • ARs and LRs • Websites and social media channels
Local Communities <ul style="list-style-type: none"> • Citizens • Communities surrounding projects • Beneficiaries of philanthropic contributions • Indirect beneficiaries of projects undertaken for end-user clients 	<p>Local communities may be direct beneficiaries of gainful employment or community development programmes that we provide, or indirect beneficiaries of projects undertaken for end-user clients that benefit those communities. Local communities provide social licences to operate.</p>	<ul style="list-style-type: none"> • Legal and regulatory compliance • Solutions • QEHS • Responsible communications • Climate change 	<ul style="list-style-type: none"> • Communications and meetings • Community programmes • ARs and LRs • Websites and social media channels

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 major business units, 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. Following completion of the workshops, we consolidated and validated 12 material ESG topics for inclusion initially. Community development – although not material – was included among the initial ESG topics due to its significance to the business environment. Another material ESG topic that was added in FY2020 but subsequently dropped in FY2024 is COVID-19 and infectious disease outbreaks. In addition, the material ESG topic of the environment has been updated to affirmatively include climate change, which had already been highlighted as an emerging ESG megatrend in the inaugural *Boustead Singapore Limited FY2018 Longevity Report*. In FY2024, climate change has been integrated through our Climate Reporting Framework with our inaugural climate-focused report based on TCFD.

In FY2024, conversations with and feedback from key stakeholders continued to affirm the validity of the reported material ESG topics.



Material ESG Topics Boundaries, Impacts & Disclosures

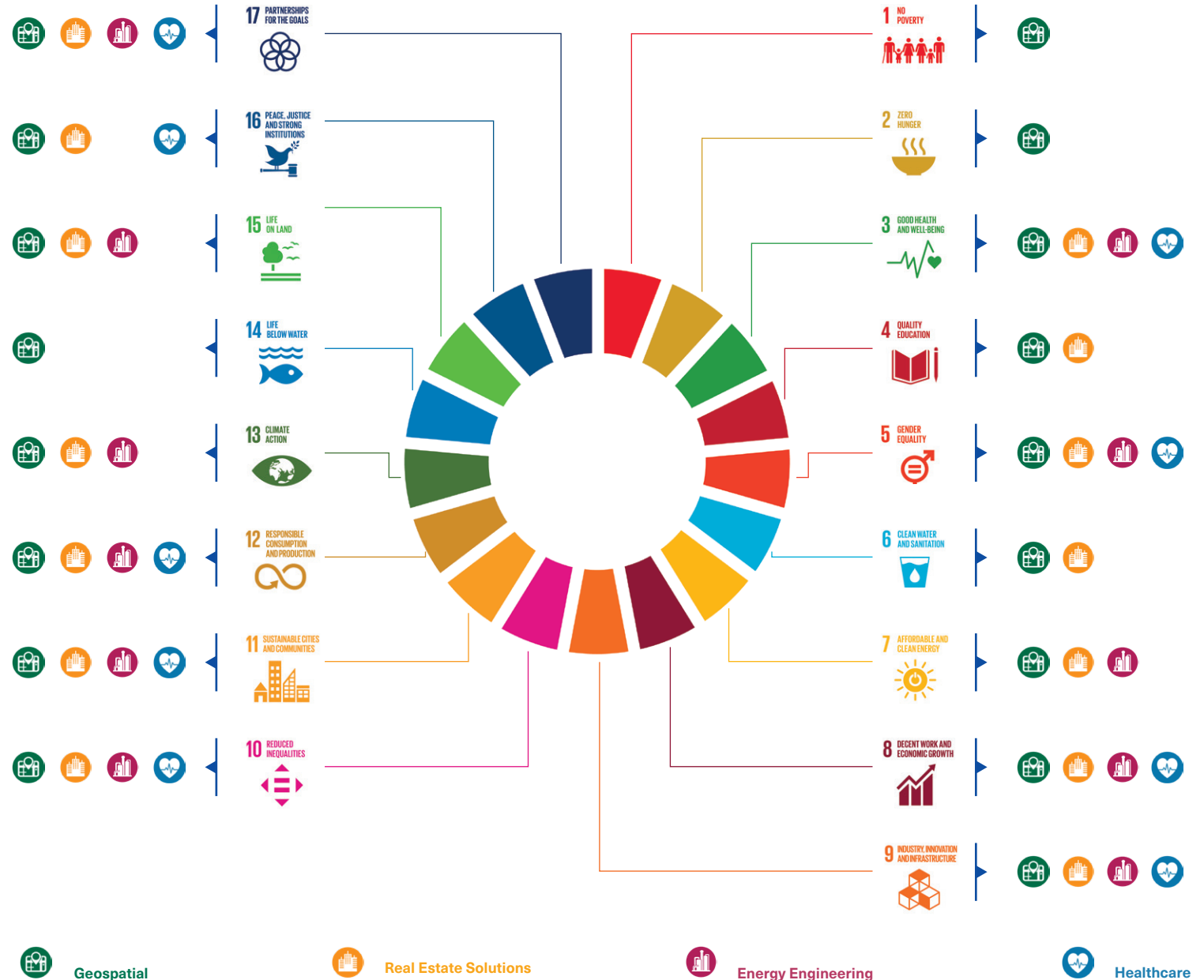
Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Corporate governance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Smart, eco-sustainable, emissions reduction and future-ready solutions	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 2: Pursuing Business with a Greater Purpose
Quality and transformation	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 2: Pursuing Business with a Greater Purpose
Economic performance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Economic performance 	Section 2: Pursuing Business with a Greater Purpose
Business ethics	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Customer privacy 	Section 3: Developing Our Best Asset – Boustead Men & Women
Data and information security	<ul style="list-style-type: none"> • Board and team • Clients • Strategic partners • Suppliers • Investors • Governments and regulators 	<ul style="list-style-type: none"> • General disclosures • Customer privacy 	Section 3: Developing Our Best Asset – Boustead Men & Women
Talent acquisition, development and retention	<ul style="list-style-type: none"> • Board and team • Investors • Governments and regulators 	<ul style="list-style-type: none"> • General disclosures • Employment • Occupational health and safety • Training and education 	Section 3: Developing Our Best Asset – Boustead Men & Women
Succession planning	<ul style="list-style-type: none"> • Board and team • Investors 	<ul style="list-style-type: none"> • General disclosures • Employment • Training and education 	Section 3: Developing Our Best Asset – Boustead Men & Women
Health and safety	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Occupational health and safety 	Section 3: Developing Our Best Asset – Boustead Men & Women
Environment and climate change	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Energy • Water and effluents • TCFD 	Section 4: Conserving Our Collective Home – Planet Earth
Legal and regulatory compliance	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures • Customer privacy 	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 and climate-related topics present us with both opportunities (if the right approaches to managing these topics are embraced) and risks (if these topics are neglected), which are supplemented by our existing robust systems, Enterprise Risk Management Framework, Longevity Reporting Framework and Climate Reporting Framework.

In addition, on 1 January 2016, the UN rolled out 17 Sustainable Development Goals ("SDGs"). The SDGs universally apply to all countries with the aim of mobilising all stakeholders – governments, civil societies, the private sector and others – to collectively contribute to end poverty, fight inequality and tackle climate change through: economic growth, social inclusion and environmental protection.

We have summarised opportunities and risks from material ESG and climate-related topics including how we can contribute to achieving all 17 SDGs through our business and performance, policies and practices in relation to material ESG topics, as shown on pages 24 to 26. Separately, the Working Committee of the UN Committee of Experts on Global Geospatial



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Information Management (“UN-GGIM”) developed 14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally

underpin the achievement of all 17 SDGs, which can be accessed **here**. The UN-GGIM is the apex intergovernmental body that discusses, enhances and coordinates global geospatial information management

activities by member states at the highest level. The UN-GGIM also works with governments to make joint decisions and set directions on the use of geospatial information within global and national policy frameworks,

and to develop effective strategies to build geospatial capacity in developing countries.

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

Material ESG Topics	Opportunities	Risks	SDGs Supported
Business model, strategies and outlook	<ul style="list-style-type: none"> Enable adaptability, flexibility and capability to seize good opportunities in timely manner Generate reasonable free cash flow, sustainable shared socio-economic value and progress 	<ul style="list-style-type: none"> Sector cycle recovery in global energy sector may be derailed by climate action, geoeconomic and geopolitical complexities Business model may be disrupted by climate action, disruptive technologies, loss of technology distributorships, sector cycles, megatrends and supply chain issues 	/ All /
Corporate governance, policies and practices	<ul style="list-style-type: none"> Set ethical, legal, compliance and business framework to enable us to continue role as responsible global corporate citizen pursuing business with greater purpose in mind Uphold human rights 	<ul style="list-style-type: none"> Under-compliance may create greater risks in all areas Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources 	/ 16 /
Smart, eco-sustainable, emissions reduction and future-ready solutions	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with technological transformation, climate action and ESG programmes, particularly for geospatial technology, smart, eco-sustainable and future-ready real estate developments, construction technology (“ConTech”), real estate technology (“PropTech”), heat recovery systems and healthcare technology (“MedTech”) 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with technological transformation, climate action and ESG programmes, particularly for equipment used by energy sector, non-eco-sustainable developments and wasteful infrastructure construction 	/ All /
Quality and transformation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Business model may be disrupted by climate action, disruptive technologies, loss of technology distributorships, sector cycles, megatrends 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	SDGs Supported
Economic performance	<ul style="list-style-type: none"> Provide capital to incubate and grow new and existing businesses Build goodwill and trust with multiple key stakeholders Generate reasonable free cash flow, sustainable shared socio-economic value and progress 	<ul style="list-style-type: none"> Business model may be disrupted by climate action, disruptive technologies, loss of technology distributorships, sector cycles, megatrends and supply chain issues Loss of economic performance may impede delivery of sustainable shared socio-economic value 	/ 8 / 9 /
Business ethics	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders Uphold human rights 	<ul style="list-style-type: none"> Unethical behaviour may undo goodwill and trust with multiple key stakeholders and/or may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage 	/ 12 / 16 /
Data and information security	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders, especially clients, governments and regulators Ensure data governance and integrity, particularly through deployment of geospatial technology, integrated digital delivery, 7D building information modelling, smart building solutions, ConTech, PropTech and MedTech 	<ul style="list-style-type: none"> 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 and retention	<ul style="list-style-type: none"> Create positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected Deliver sustainable shared socio-economic value and progress Safeguard domain expertise Uphold human rights 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Provide talent with career prospects and ability to scale into leadership positions Safeguard domain expertise Provide corporate stability and continuity in execution of strategies 	<ul style="list-style-type: none"> Earmarked leadership talent may leave or be poached due to misperceptions about career prospects or misaligned expectations Domain expertise may be lost Hiring and retraining costs may be more expensive in both monetary terms and time 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	SDGs Supported
Health and safety	<ul style="list-style-type: none"> Promote what is essential to longevity, which is prioritisation of life over profit Attract new talent and retain existing talent Uphold human rights 	<ul style="list-style-type: none"> Health and safety practices may be impacted by climate change 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 /
Environment and climate change	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with climate action and environmental programmes, particularly for geospatial technology, smart, eco-sustainable and future-ready real estate developments, and heat recovery systems Save costs over long-term Accelerate technological transformation 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with climate action and environmental programmes, particularly for equipment used by energy 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 Climate-related physical risks and transitional risks may result in loss of economic performance 	/ All /
Legal and regulatory compliance	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders, especially governments and regulators Deliver sustainable shared socio-economic value and progress Uphold human rights 	<ul style="list-style-type: none"> Stricter legal and regulatory frameworks for socio-economic issues may raise compliance costs, in line with global ESG and climate action 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	<ul style="list-style-type: none"> Build goodwill and trust with communities, who are providers of future talent Gain support of communities for projects Uphold human rights 	<ul style="list-style-type: none"> Poor socio-economic performance may hamper ability to contribute to community development, both directly and indirectly 	/ All /

1.5 MULTI-YEAR LONGEVITY PERFORMANCE SUMMARY

	Units of Measurement	Certifications for / Contracts in						Prior to FY2020	Total	Pages
		FY2020	FY2021	FY2022	FY2023	FY2024				
Smart, Eco-Sustainable, Emissions Reduction and Future-Ready Solutions Performance										
<u>Green Mark Platinum-rated developments</u>										
Certified developments	#	• 1 GMP SLE • 2 GMP	• 1 GMP	• 1 GMP	• 1 GMP PE • 1 GMP	• 1 GMP (GM: 2021)	• 9 GMP	• 1 GMP PE • 1 GMP SLE • 15 GMP		43
Expected annual energy savings	GWh	7.0	4.2	6.9	5.8	2.0	37.1	63.1		
Expected annual renewable energy	GWh	0.4 + Solar ready roof	0.6	Solar ready roof	0.5 + Solar ready roof	2.0	3.2	6.8		
Expected annual water savings	cu m ('000)	44.6	0.7	0.0	18.4	0.0	87.1	150.7		
<u>Heat recovery systems</u>										
Contracted units	#	37	12	5	10	6	166	236		43
Expected annual thermal energy recovery	TWh	10.6	4.3	1.4	2.1	1.4	34.4	54.1		

Green Mark Rating

GMP PE: Green Mark Platinum Positive Energy

GMP SLE: Green Mark Platinum Super Low Energy

GMP: Green Mark Platinum

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 MULTI-YEAR LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
	Units of Measurement	FY2020	FY2021	FY2022	FY2023	FY2024	5-Year Averages				
Operational Performance											
Team Development Programme											
Annual team growth rate	% growth in year-end headcount	19	-2	2	3	15	7.4	n.a.	2.4	n.a.	59-60
Monthly team hiring rate	% of average headcount	3.3	2.0	2.6	2.6	1.9	2.5	2.3	2.2	n.a.	61-62
Monthly team turnover rate	% of average headcount	1.8	1.7	2.4●	2.5●	1.7●	2.0	1.5	1.4	SMT: ≤1.7 LT: ≤1.3	65-66
Performance appraisals rate	% of year-end headcount	81	91	83●	86●	87●	86	n.a.	n.a.	PT: ≥ 90	63
Average annual training hours per team member	# of hours	12.5	8.9	12.3●	29.5●	33.9●	19.4	n.a.	n.a.	SMT: ≥ 12.0	64
Re-employment	# of team members	15	13	14	16	15	15	n.a.	n.a.	n.a.	64-65
Succession planning	% of key executives covered by named deputy or successor	100	80	100●	100●	100●	96	n.a.	n.a.	PT: 100	65

Types of Targets

SMT: Short-to-medium-term target (FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with 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
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1.5 MULTI-YEAR LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance						5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
Units of Measurement		FY2020	FY2021	FY2022	FY2023	FY2024	5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages	
Operational Performance												
Workplace Safety and Health Performance												
Average annual medical leave taken per team member	# of days	3.9	2.4	3.8●	4.4●	4.3●	3.8	n.a.	n.a.	SMT: ≤ 2.0	68	
Accident frequency rate among team and suppliers	# of accidents per million man-hours	0.6	1.3	1.4●	1.3●	0.9●	1.1	*1.2	*1.6	SMT: ≤ 0.7	68-69	
	# of accidents per 100,000 workers	n.a.	272	288	274	161	249	**591	**614	n.a.		
Accident severity rate among team and suppliers	# of lost man-days per million man-hours	10	10	***669●	12●	***759●	292	*83	*66	SMT: ≤ 10	68-69	
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0.0	0.0	0.0●	0.0●	0.0●	0.0	20.0	29.7	PT: 0	68-69	
Fatalities and high consequence injuries among team and suppliers	# of fatalities and high consequence injuries	0	0	1●	0●	1●	0.4	n.a.	n.a.	PT: 0	68-69	

Types of Targets

SMT: Short-to-medium-term target (FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target ● Approaching target and/or improving ● In line with target

* Based on Singapore Ministry of Manpower's previous method of calculation, ceasing in 2018.

** Based on Singapore Ministry of Manpower's revised method of calculation, commencing in 2019.

*** Excluding fatality, adjusted accident severity rate would be 11 lost man-days in FY2022 and 7 lost man-days in FY2024.

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

		Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
Units of Measurement		FY2020	FY2021	FY2022	FY2023	FY2024	5-Year Averages				
Operational Performance											
Environmental Stewardship											
Average annual energy usage intensity:											
E&C projects	kWh per sq m of constructed GFA	149.5	242.4	114.0	184.5	67.3	151.5 ●	n.a.	n.a.	SMT: ≤ 150 (5YA)	74-75
	MJ per sq m of constructed GFA	538.3	872.6	410.5	664.3	242.1	545.6 ●	n.a.	n.a.	SMT: ≤ 540 (5YA)	
Non-construction projects	MWh per team member	n.a.	2.7	1.9	1.6	2.8	2.3	n.a.	n.a.	n.a.	75
	GJ per team member	n.a.	9.9	7.0	5.7	10.1	8.2	n.a.	n.a.	n.a.	
Engineering and administrative offices	MWh per team member	2.2	1.6	1.5 ●	1.4 ●	1.5 ●	1.6	n.a.	n.a.	SMT: ≤ 1.8	76
	GJ per team member	8.1	5.8	5.3 ●	5.1 ●	5.3 ●	5.9	n.a.	n.a.	SMT: ≤ 6.5	
Managed multi-tenanted properties in Singapore	kWh per sq m of GFA	81.7	85.7	90.1 ●	118.0 ●	123.9 ●	99.9	155	227	SMT: In line with 2nd quartile of comparable buildings	77-78

Types of Targets

SMT: Short-to-medium-term target (FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

1.5 MULTI-YEAR LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
Units of Measurement		FY2020	FY2021	FY2022	FY2023	FY2024	5-Year Averages				
Operational Performance											
Environmental Stewardship											
Average annual water usage intensity:											
E&C projects	cu m per sq m of constructed GFA	0.3	0.7	1.3	1.0	0.5	0.8●	n.a.	n.a.	SMT: ≤ 0.8 (5YA)	74-75
Non-construction projects	cu m per team member	n.a.	11.4	5.5	12.9	443.1	118.2	n.a.	n.a.	n.a.	75
Engineering and administrative offices	cu m per team member	11.1	16.8	9.5	4.0	6.5	9.6●	n.a.	n.a.	SMT: < 15.0 (5YA)	76
Managed multi-tenanted properties in Singapore	cu m per sq m of GFA	0.8	0.8	0.6●	0.8●	0.6●	0.7	0.7	n.a.	SMT: In line with comparable buildings median	77-78

Types of Targets

SMT: Short-to-medium-term target (FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

1.5 MULTI-YEAR LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance						5-Year	Comparable	National	Targets	Pages
Units of Measurement		FY2020	FY2021	FY2022	FY2023	FY2024	Averages	Sectors Averages	Averages			
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●	0●	0.0	n.a.	n.a.	PT: 0	57-58, 81	
Economic areas	# of significant incidents	0	0	0●	0●	0●	0.0	n.a.	n.a.	*PT: ≤ 1	79, 81	
Environmental areas	# of significant incidents	4	1	1●	1●	**1●	1.6	n.a.	n.a.	*PT: ≤ 1	79, 81	
Social areas	# of significant incidents	0	0	**3●	0●	3●	1.2	n.a.	n.a.	*PT: ≤ 1	79, 81	

Types of Targets

SMT: Short-to-medium-term target (FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

* Combined economic, environmental and social fines and sanctions should not exceed three (3) minor fines per year.

** Includes case brought against us in State Courts of Singapore, resulting in major fine.

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:

- **Business model, strategies and outlook**

GRI Standards
/ 2-6 / 2-23 /

- **Smart, eco-sustainable, emissions reduction and future-ready solutions**

GRI Standards
/ 2-1 / 2-6 /

- **Quality and transformation**

GRI Standards
/ 2-6 /

- **Economic performance**

GRI Standards
/ 2-6 / 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 responsible global corporate citizen, incubating and growing businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusted 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.

We have generated and distributed tremendous direct economic value and environmental, social and governance (“ESG”) benefits to key stakeholders. This has been achieved through our involvement with many businesses and sectors. We played important roles in the early development of the commodities (1828), shipping (1828), rubber (1877), tin (1887) and oil & gas (1892) sectors, which today are mature sectors that underpin global economic activities. With the exception of a single year, our continuous profitability since our current leadership team took over in FY1997 has enabled us to

reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

Our distinct brand of entrepreneurialism has been institutionalised in a corporate culture that links back to Boustead’s earliest days of trading. The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value 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.

When we consider evolving our business model, deep consideration and in-depth due diligence are involved in establishing, acquiring and investing in new and existing businesses, sectors and geographic markets. Assessments include reviewing whether specific business expansions provide sustainable profit and 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 business expansions that could be highly profitable but are questionable on ethical and moral grounds, considered exploitative in nature, deemed as unsustainable to begin with or violate the sanctity of life and human rights. The long and short of it is that business expansions must make good sense and instil a sense of good. This is aligned with the ***Boustead Way***, our mission, vision, fundamental principles and strong human-centric corporate values.

In line with this, our team, organisational ecosystem and technology-driven solutions have to inherently uphold the high honourable conduct and quality standards that have been associated with the Boustead Group over the past two centuries. Transformation also has to be embraced to promptly adapt to megatrends and the prevailing global landscape that has emerged over time.

In FY2024, our businesses were categorised into four core revenue-generating divisions – Geospatial, Real Estate Solutions, Energy Engineering and Healthcare – as shown on page 35.

This section covers how we are pursuing business with a greater purpose through our knowledge-driven business model; smart, eco-sustainable, emissions reduction and future-ready solutions; quality and transformation initiatives; and generation of direct economic value, which are derived from and ultimately deliver net positive effects for all six capitals – financial, manufactured, intellectual, human, social and relationship, and natural.

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 operations to diverse situations and widespread geographic markets covering 93 countries and territories globally, with an installed project base as shown on page 36. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience, and generally undertake the high value-added activities across the engineering and technology value chains as shown on page 37.

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, environmental, health and safety (“QEHS”) 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 those provided by our Geospatial Division, Energy Engineering Division and Healthcare Division.

At our Real Estate Solutions Division, our integrated business model and platform unites all parts of the real estate value chain from value-added capabilities spanning turnkey

engineering & construction (“E&C”) to real estate development management, asset management, property management and fund management services.

2.2 SMART, ECO-SUSTAINABLE EMISSIONS REDUCTION & FUTURE-READY 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 ‘(of a practice, policy, product, etc) tending to benefit or cause minimal damage to the environment.’¹

These solutions are expected to deliver primary benefits to clients, usually economic in nature. Transcending economic value into ESG benefits, these solutions also deliver secondary benefits to clients and other key stakeholders that create a positive bottom line over the long-term for the entire ecosystem that our solutions fit into, or are minimally able to lower emissions, pollution and waste over a transition period or over the long-term in sectors where we operate.

This is extremely important given that our Real Estate Solutions Division and Energy Engineering Division operate in

the global industrial and energy sectors that together accounted for about 59% of global primary energy usage in 2022.²

Furthermore the United Nations (“UN”)’s *The Emissions Gap Report 2017* noted that these sectors could contribute 50% of total emissions reduction potential in 2030.³ As such, our eco-sustainable solutions which are already directly reducing energy loss, emissions, pollution, and energy and water consumption have the potential to help energy-intensive sectors to decarbonise in the future.

Our major solutions’ primary and secondary benefits, sector and geographic diversification, and long-term market outlook are shown on pages 38 to 39.

2.2.1 Solutions Supporting Economic Activities

Our technology-driven engineered solutions under our Real Estate Solutions Division and Energy Engineering Division have been implemented to support the development of niche segments of hard infrastructure, primarily business parks, industrial parks and energy infrastructure that form the backbone of socio-economic growth.

1. “Ecological.” Dictionary.com, www.dictionary.com/browse/ecological. Accessed 31 March 2024.

2. “Total Energy: Table 2.1 Energy Consumption by Sector.” *Monthly Energy Review*, United States Government, US Energy Information Administration, January 2024, pages 40 and 41, www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/?f=A&start=1949&end=2023&charted=3-6-9-12. Accessed 31 March 2024.

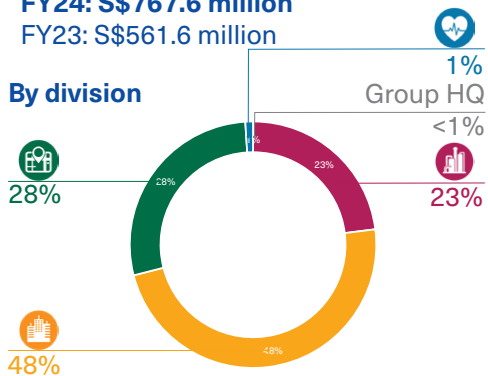
3. “Table 4.1: Overview of Emission Reduction Potentials.” *The Emissions Gap Report 2017: A UN Environment Synthesis Report*, United Nations, UN Environment Programme, November 2017, page 35, www.unep.org/resources/emissions-gap-report-2017. Accessed 31 March 2024.

Group at a Glance

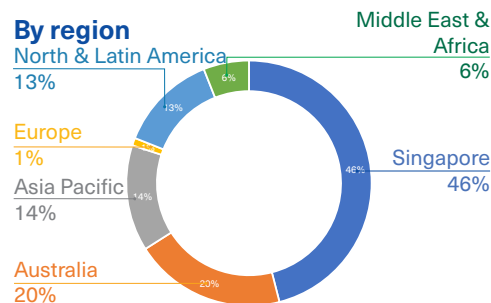
Group Revenue

FY24: S\$767.6 million
FY23: S\$561.6 million

By division

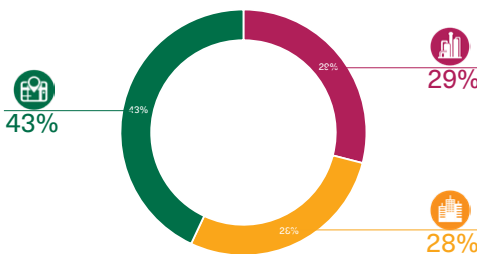


By region



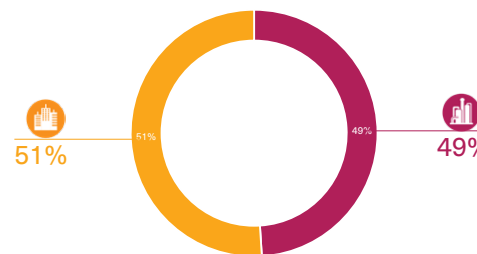
Group Operating Profit

FY24: S\$81.7 million
FY23: S\$54.5 million



Group Engineering Contracts Secured

FY24: S\$159 million
FY23: S\$565 million



Group Profit before Tax FY24: S\$100.4 million FY23: S\$76.5 million	Group Net Profit FY24: S\$64.2 million FY23: S\$45.3 million	Group Net Assets FY24: S\$529.1 million FY23: S\$570.8 million	Earnings per Share FY24: 13.4¢ FY23: 9.4¢	Net Asset Value per Share FY24: 105.8¢ FY23: 94.9¢	Dividend per Share FY24: 5.5¢ (proposed) FY23: 4.0¢
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Geospatial

The division provides professional services and exclusively distributes Esri ArcGIS technology – the world’s leading geographic information system (“GIS”), smart mapping and location analytics enterprise platform.

The division has over 7,000 clients including key government agencies and organisations in eight countries in the Asia Pacific.



Real Estate Solutions

The division provides innovative real estate solutions for smart, eco-sustainable and future-ready real estate developments.

The division has undertaken over 220 projects totalling over 3,000,000 square metres of real estate in four countries in the Asia Pacific.



Energy Engineering

The division provides critical process technologies and also emissions reduction solutions to the global energy sector.

The division has undertaken over 1,300 projects in 91 countries and territories globally.



Healthcare

The division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science.

The division’s clients include 1,500 hospitals, nursing homes and outpatient centres in four countries in the Asia Pacific.

Global Presence

Installed project base in

93

countries and territories

FY2024 order backlog of

S\$247m*

Geospatial Division



Projects ongoing in FY2024
▶
Projects track record
◻

Real Estate Solutions Division



Projects ongoing in FY2024
▶
Projects track record
◻

Energy Engineering Division



Projects ongoing in FY2024
▶
Projects track record
◻

Healthcare Division



Projects ongoing in FY2024
▶
Projects track record
◻



North America

- Canada ▶
- United States of America ▶

Latin America & Caribbean

- Argentina ◻
- Bolivia ◻
- Brazil ▶
- Chile ◻
- Dominican Republic ◻
- Guyana ▶
- Mexico ◻
- Netherlands Antilles ◻
- Peru ◻

Europe

- ##### Eastern Europe
- Hungary ◻
 - Poland ▶
 - Slovakia ◻

Northern Europe

- Denmark ▶
- England ▶
- Finland ▶
- Ireland ▶
- Isle of Man ▶
- Lithuania ▶
- Norway ▶
- Scotland ▶
- Sweden ▶
- Wales ▶

Southern Europe

- Cyprus ▶
- Greece ▶
- Italy ▶
- Spain ▶
- Turkey ▶

Western Europe

- Austria ▶
- Belgium ▶
- France ▶
- Germany ▶
- Netherlands ▶
- Switzerland ▶

Africa

- ##### Eastern Africa
- Mozambique ▶
 - Tanzania ◻

North Africa

- Algeria ▶
- Egypt ▶
- Tunisia ▶

Middle Africa

- Angola ▶
- Equatorial Guinea ▶
- Gabon ▶
- Republic of Congo ▶

Western Africa

- Cote d'Ivoire ▶
- Ghana ▶
- Mauritania ▶
- Nigeria ▶
- Senegal ▶

Asia

Middle East

- Bahrain ▶
- Jordan ▶
- Kuwait ▶
- Oman ▶
- Qatar ▶
- Saudi Arabia ▶
- United Arab Emirates ▶

Central Asia

- Azerbaijan ◻
- Kazakhstan ▶
- Turkmenistan ▶

South Asia

- Bangladesh ▶
- India ▶
- Maldives ▶
- Pakistan ▶
- Sri Lanka ▶

East Asia

- China ▶
- Hong Kong ▶
- Japan ▶
- Macau ▶
- South Korea ▶

South East Asia

- Brunei ▶
- Indonesia ▶
- Malaysia ▶
- Philippines ▶
- Singapore ▶
- Thailand ▶
- Timor-Leste ▶
- Vietnam ▶

Australia & Oceania

- Australia ▶
- New Caledonia ▶
- New Zealand ▶
- Papua New Guinea ▶

* Order backlog as announced in FY2024 financial results announcement.

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
Geospatial	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Scoping studies <input checked="" type="checkbox"/> Consulting and professional services <input checked="" type="checkbox"/> Enterprise systems planning <input checked="" type="checkbox"/> Applications design <input checked="" type="checkbox"/> Systems architecture 	In-house expertise for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Applications development 	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> User testing <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> After-sales maintenance services and technical support <input checked="" type="checkbox"/> Training
Real Estate Solutions	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Feasibility studies <input checked="" type="checkbox"/> Land sourcing and acquisition <input checked="" type="checkbox"/> Development planning <input checked="" type="checkbox"/> Architecture, design and integrated digital delivery <input checked="" type="checkbox"/> Value engineering <input checked="" type="checkbox"/> Structural engineering 	Outsource low value-added: Construction trades	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Real estate asset management <input checked="" type="checkbox"/> Property management <input checked="" type="checkbox"/> Real estate fund management <input checked="" type="checkbox"/> Static testing and commissioning <input checked="" type="checkbox"/> Performance testing <input checked="" type="checkbox"/> Practical completion and handover
Energy Engineering	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Feasibility, upgrading and revamp studies <input checked="" type="checkbox"/> Consulting <input checked="" type="checkbox"/> Design <input checked="" type="checkbox"/> Process engineering <input checked="" type="checkbox"/> Detailed engineering <input checked="" type="checkbox"/> Structural engineering <input checked="" type="checkbox"/> Systems architecture 	Outsource low value-added: Fabrication Manufacturing Modularisation In-house expertise for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Manufacturing and assembly to meet local content requirements 	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> Static testing and commissioning <input checked="" type="checkbox"/> Performance testing <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> After-sales maintenance services, technical support and spare parts supply <input checked="" type="checkbox"/> Training
Healthcare	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Scoping studies <input checked="" type="checkbox"/> Consulting and professional services <input checked="" type="checkbox"/> Applications design <input checked="" type="checkbox"/> Diagnostics, rehabilitation and simulation centre architecture 	In-house expertise for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Manufacturing and assembly of conventional rehabilitative care and sports science equipment to meet local content requirements 	In-house expertise for high value-added: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Diagnostics, rehabilitation and simulation centre management and operations <input checked="" type="checkbox"/> Installation <input checked="" type="checkbox"/> User testing <input checked="" type="checkbox"/> Completion and handover <input checked="" type="checkbox"/> After-sales maintenance services and technical support <input checked="" type="checkbox"/> Training

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

Solutions

Divisions/Business Units	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
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Geospatial

<p>Boustead Geospatial Technologies, Esri Australia, Esri Singapore, Esri Malaysia, Esri Indonesia, Esri Bangladesh</p> <ul style="list-style-type: none"> Regional geospatial business across almost all sectors with projects delivered in eight countries 	<ul style="list-style-type: none"> World-leading Esri ArcGIS technology platform for GIS, smart mapping and location analytics Self-developed GIS applications 	<ul style="list-style-type: none"> Smart mapping solutions Authoritative, effective and efficient big data governance and management for government, infrastructure, resources and IoT 	<ul style="list-style-type: none"> Support for all kinds of private and public sector economic and ESG programmes Climate action Planetary security 	<ul style="list-style-type: none"> Stronger demand; aligned with smart cities, big data, IoT, climate action, legislative and Industry 4.0 transformation trends
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Real Estate Solutions

<p>Boustead Projects</p> <ul style="list-style-type: none"> Regional real estate business with projects delivered in four countries 	<ul style="list-style-type: none"> E&C Development management Asset management Property management Fund management 	<ul style="list-style-type: none"> Smart, eco-sustainable and future-ready real estate developments that meet Industry 4.0 transformation standards Client ownership model Client leasing model 	<ul style="list-style-type: none"> Reduced energy and water consumption, costs, time, waste, emissions and pollution during design, construction and building lifecycle Enhanced well-being, health and safety of client teams and tenants Energy and resource security 	<ul style="list-style-type: none"> Stronger demand; aligned with climate action, legislative and Industry 4.0 transformation trends
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Solutions (cont'd)

Divisions/Business Units	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
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Energy Engineering

Boustead International Heaters (“BIH”) <ul style="list-style-type: none"> Global energy business with projects delivered in 62 countries and territories 	<ul style="list-style-type: none"> Process heater systems for: <ul style="list-style-type: none"> Downstream oil & gas (“O&G”) infrastructure Recycling plants Smelting plants 	<ul style="list-style-type: none"> High temperature heat transfer for distilling: <ul style="list-style-type: none"> Petroleum, gas and LNG products Petrochemical products Hydrogen 	<ul style="list-style-type: none"> Cost effective energy resource used as: <ul style="list-style-type: none"> Feedstock for most products Fuel for power plants and global transportation fleet Energy and resource security 	<ul style="list-style-type: none"> Weaker demand in O&G activities; misaligned with climate action and legislative trends Potential to be deployed to other process sectors utilising heat transfer
	<ul style="list-style-type: none"> Heat recovery systems for: <ul style="list-style-type: none"> Upstream, midstream and downstream O&G infrastructure Combined cycle power plants Recycling plants 	<ul style="list-style-type: none"> Recycled exhaust and flue gases for reuse in processes and utilities Reduced thermal energy loss and fuel to heat processes Potential doubling of gas turbine efficiency 	<ul style="list-style-type: none"> Reduced fuel costs Reduced emissions and pollution Circular economy Energy and resource security 	<ul style="list-style-type: none"> Moderate demand in energy transition activities; aligned with climate action and legislative trends Potential to be deployed to other process sectors utilising heat transfer
Boustead Controls & Electrics (BC&E”) <ul style="list-style-type: none"> Regional energy business with projects delivered in 34 countries and territories 	<ul style="list-style-type: none"> Process control systems for: <ul style="list-style-type: none"> Upstream O&G infrastructure 	<ul style="list-style-type: none"> Safe process startup, management and shutdown of upstream O&G production 	<ul style="list-style-type: none"> Protected energy assets, infrastructure and natural environment Enhanced safety for operations and personnel Energy and resource security 	<ul style="list-style-type: none"> Weaker demand in O&G activities; misaligned with climate action and legislative trends Potential to be deployed to other process sectors



Healthcare

BMEC <ul style="list-style-type: none"> Regional healthcare business with projects delivered in four countries 	<ul style="list-style-type: none"> Healthcare technology distribution and applications for rehabilitative care and sports science 	<ul style="list-style-type: none"> Smart healthcare solutions Effective and efficient patient care Better patient outcomes and recovery rates 	<ul style="list-style-type: none"> Support for healthcare system Enhanced well-being, health and safety for healthcare professionals and patients Health and financial security 	<ul style="list-style-type: none"> Stronger demand; aligned with ageing population trends
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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 hard and soft infrastructure as a foundational technology that supports socio-economic growth and 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 the treatment of chronic age-related diseases and address pain points of mainstream healthcare providers.

Today, our solutions integrate 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 cities, smart communities, smart buildings and infrastructure, Internet of Things (“IoT”) applications, climate action and ageing populations.

2.2.2 Solutions with Additional ESG Benefits

Outside of the direct economic value that clients receive, our technology-

driven solutions also offer significant secondary benefits in ESG facets. These smart, eco-sustainable, emissions reduction and future-ready solutions include geospatial technology, smart green buildings, heat recovery systems (“HRS”) and healthcare technology.

With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, our eco-sustainable solutions help clients to better match their global growth strategies with lower emissions and ecological footprints, comply with environmental regulations, take climate action and potentially collect data that can enhance operations and productivity. Clients who embrace these solutions also receive social benefits through the ESG benefits that accrue to the natural environment and surrounding communities, serving to boost and protect relationships and reputations with their key stakeholders.

a) Heat Recovery Systems

BIH’s HRS – including waste heat recovery units, once through steam generators and heat recovery steam generators – capture thermal energy from high temperature turbine exhaust and flue gases generated by O&G processes and in some cases,

combined cycle power processes, which is efficiently transferred for use by other utilities, thus reducing overall energy demand of plants and potentially doubling gas turbine efficiency, instead of allowing this thermal energy to be lost to the atmosphere. Clients benefit from significantly reduced thermal energy loss, emissions and ecological footprint, and pollution, and achieve 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 Global recoverable waste heat potential is estimated at 3.1 million GWh.⁵ This represents an opportunity to achieve sizeable efficiency gains, environmental benefits and fuel cost savings.

When our HRS 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 NO_x emissions.

During FY2024, we were contracted to supply HRS with a total recovery capacity of over 155 MW, representing expected total recovery of over 1,360 GWh of thermal energy per year, as shown on page 43.

b) Smart Green Buildings

Our Real Estate Solutions Division helps clients to own or lease smart, eco-sustainable and future-ready developments that better match their global growth strategies with lower emissions and ecological footprints, and significantly reduce energy loss, waste, and energy and water consumption throughout the multi-decade building lifecycle. We deliver a built environment (“BE”) that is conducive to promote well-being and productivity for clients, while reducing the ecological impact on the external ecosystem, particularly the natural environment and surrounding communities.

In Singapore, the green BE is governed under the BCA Green Mark Certification Scheme launched in 2005, championed by the Building & Construction

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 31 March 2024.

5. “Waste Not: Unlocking the Potential of Waste Heat Recovery.” McKinsey & Company, 30 November 2023, www.mckinsey.com/capabilities/sustainability/our-insights/waste-not-unlocking-the-potential-of-waste-heat-recovery. Accessed 31 March 2024.

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Authority (“BCA”), an agency reporting to the Singapore Government’s Ministry of National Development. In September 2021, this programme evolved into the BCA Green Mark: 2021 (“GM: 2021”), as shown on this page.

GM: 2021 places a stronger emphasis on energy efficiency and provides a robust and leading method to assess and verify buildings for environmental performance, assisting project teams and building owners to deliver high performing and sustainable buildings. GM: 2021 is built upon best practices, climate science, analysis of large building performance data sets and global thought leadership, and aims to further extend outcomes of buildings to substantially reduce their environmental impacts – focusing on whole life carbon, health and well-being, resilience, intelligence and maintainability.

Under our deep commitment to the BCA Green Mark Certification Scheme, in 2009, we broke new ground with the delivery of Singapore’s first Green Mark Platinum (“GMP”)–rated development in the heavy industry sector for a Fortune 500 corporation, Applied Materials. Since then, we have become the outright market leader in delivering GMP-rated industrial developments and have also delivered LEED-rated industrial developments under the US

Green Building Council (“USGBC”)’s internationally-recognised Leadership in Energy & Environmental Design (“LEED”) Program.

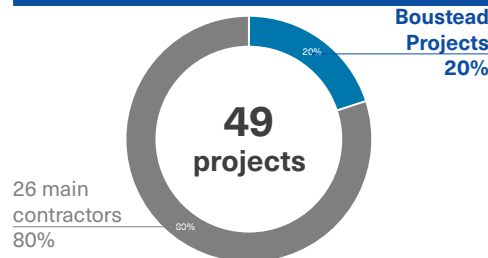
Our further milestones include delivering Singapore’s first GMP-rated developments in the aerospace sector and logistics sector, first GMP Super Low Energy (“GMP SLE”)–rated large-scale business park and industrial development, and also first GMP Positive Energy (“GMP PE”)–rated development in the pharmaceutical sector. We have delivered 20% and 36% of all GMP-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on this page.⁶

During FY2024, we built on our eco-sustainable track record with the new certification of a GMP-rated development under GM: 2021 for a Fortune 500 technology corporation. The new development will boast a rooftop solar energy system capable of generating renewable energy totalling 2 GWh per year and possesses badges for Health & Well-Being and Intelligence. Shortly after the end of FY2024, our multi-tenanted smart development, 351 on Braddell, received new certification for Green Mark Gold Plus under GM: 2021.

BCA Green Mark: 2021	
Green Mark Rating	Score
Platinum PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE + 40 points sustainability section
Gold Plus PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE + 30 points sustainability section
PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE
Platinum	> 55% energy savings + 40 points sustainability section
Gold Plus	> 50% energy savings + 30 points sustainability section
Certified	Applies to all new projects submitted for URA planning permission on or after 15 April 2008

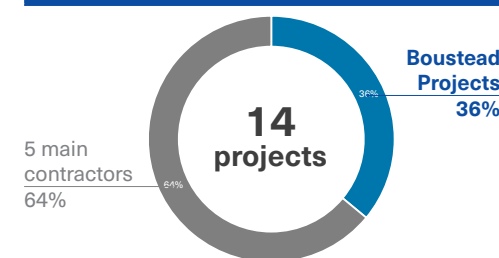
Note: PE – Positive Energy, ZE – Zero Energy, SLE – Super Low Energy (in descending order)

Green Mark Platinum Market Share for New Private Sector Industrial Developments



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

Green Mark Platinum Market Share for New Private Sector Logistics Developments



Boustead Projects has built **1 out of every 3** GMP-rated new private sector logistics developments.

6. “Green Mark Buildings Directory.” Singapore Government, National Research Foundation and Building & Construction Authority, www.sleb.sg/building/greenmarkbuildingsdirectory. Accessed 31 March 2024.

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Our commitment to eco-sustainability also applies to multi-tenanted developments that we own and lease out in Singapore. Leading by example and showcasing to clients how extensive green building features can be incorporated into the design of all buildings, our Group Headquarters – Edward Boustead Centre – was awarded the GMP in 2015. Similar paths have been taken for our other multi-tenanted smart developments such as GMP-rated ALICE@Mediapolis (“ALICE”), and Green Mark Gold Plus-rated Razer SEA HQ and 351 on Braddell – all of which incorporate numerous smart eco-sustainable features and are partially powered by rooftop solar energy systems.

In working towards the promotion of GMP-rated developments, our focus is on attaining high levels of energy efficiency, intelligence, health and well-being, whole of life carbon, maintainability and resilience and other green features. Many of the GMP-rated developments we have delivered incorporate the eco-sustainable features shown on this page.

Our Real Estate Solutions Division is also 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. To date, our eco-sustainability efforts have been recognised with 36 Green Mark awards

from the BCA and six LEED awards from the USGBC, as shown on pages 44 to 45.

c) Smart World Grounded in Geospatial Intelligence









Our Geospatial Division is an exclusive distributor within the global network of Esri technology principal, Environmental Systems Research Institute Inc, better known as Esri Inc – the pioneering architect behind the development of GIS products for the analysis and management of location-based data – which has stood as the unrivalled global market leader in geospatial technology. Established a half-century ago, Esri Inc stands as a rare multi-generational force that has transformed through five tectonic shifts

in the technology sector over the past five decades. Smart mapping solutions related to geospatial technology help clients to develop digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities to address complex challenges both locally and globally. These integral key enterprise platforms are able to crunch big data and deliver deep insights on smart maps. By providing effective visualisation, smart mapping capabilities offer clients the right tools to effectively combat underutilisation and wastage of limited resources and manage economic, ESG and climate-related programmes that work towards the United Nations (“UN”) Sustainable Development

Key Eco-Sustainable Features






Energy Efficiency	Whole Life Carbon	Resilience	Intelligence	Health, Well-Being & Others
<ul style="list-style-type: none"> • Building envelope and façade design • Hybrid cooling, air conditioning and chiller plant performance • LED lighting • Motion sensors that activate lighting at common areas • Variable voltage variable frequency lifts with sleep mode feature • Renewable energy • Electric vehicle charging • Sub-metering and sensors 	<ul style="list-style-type: none"> • Green cement, green concrete and recycled aggregate • Prefabricated and sustainable building systems • Green leases • Green loans • Sub-metering and sensors 	<ul style="list-style-type: none"> • Extremely efficient water fittings • Rainwater harvesting for landscape irrigation and toilet flushing • Air handling unit condensate recycling and cooling tower treatment • Compost and waste recycling • Sky terraces and roof gardens • Green plot ratio • Sub-metering and sensors 	<ul style="list-style-type: none"> • Smart building systems • Smart mobile app for real-time energy and water usage monitoring • Digital operations and maintenance manuals utilising 7D BIM • Data analytics • Sub-metering and sensors 	<ul style="list-style-type: none"> • Health and well-being focus for occupants • Low volatile organic compound and green label paints, adhesives and products • Air filtration and air quality • Acoustic and sound zoning • Bicycle lots • Sub-metering and sensors

Smart, Eco-Sustainable, Emissions Reduction & Future-Ready Solutions in Action

GMP certifications for new developments in						GMP certifications for new developments prior to FY2020		Total GMP certifications	
	FY2020	FY2021	FY2022	FY2023	FY2024				
Certified developments	<ul style="list-style-type: none"> 1 GMP Super Low Energy 2 GMP 	1 GMP	1 GMP	<ul style="list-style-type: none"> 1 GMP Positive Energy 1 GMP 	1 GMP (GM: 2021) 		9 GMP		<ul style="list-style-type: none"> 1 GMP Positive Energy 1 GMP Super Low Energy 15 GMP
Expected annual energy savings (gigawatt-hours) ("GWh")	7.0 GWh	4.2 GWh	6.9 GWh	5.8 GWh	2.0 GWh	+	37.1 GWh	=	63.1 GWh
Expected annual renewable energy (GWh)	0.4 GWh + Solar ready roof	0.6 GWh	Solar ready roof	0.5 GWh + Solar ready roof	2.0 GWh		3.2 GWh		6.8 GWh
Also equivalent to:	 Electricity used by 14,166 Singapore 4-room HDB homes	 Removing 10,489 cars from the road	 Reducing 102,037 barrels of oil consumed	 Reducing 44,073 metric tonnes of CO2e emissions	 S\$16.3 million in electricity tariff savings				
Expected annual water savings (cubic metres) ("cu m")	44,580 cu m	677 cu m	0 cu m	18,412 cu m	0 cu m	+	87,105 cu m	=	150,744 cu m
Also equivalent to:	 Water used to fill 60 Olympic size swimming pools	 S\$0.2 million in water tariff savings							

Note: Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the GMP was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's Singapore Energy Statistics 2023 and PUB's Water Price Revisions 2017. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.



HRS contracts in						HRS contracts prior to FY2020		Total HRS contracts	
	FY2020	FY2021	FY2022	FY2023	FY2024				
Contracted units	37 HRS	12 HRS	5 HRS	10 HRS	6 HRS		166 HRS		236 HRS
Expected annual thermal energy recovery (gigawatt-hours) ("GWh")	10,582 GWh	4,320 GWh	1,378 GWh	2,088 GWh	1,360 GWh	+	34,414 GWh	=	54,142 GWh
Also equivalent to:	 Gas heating used by 8.6 million UK homes	 Removing 9.0 million cars from the road	 Reducing 87.6 million barrels of oil consumed	 Reducing 37.8 metric tonnes of CO2e emissions	 £3.6 billion in industrial gas tariff savings				

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) 2023 and Quarterly Energy Prices 2023. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.



Goals (“SDGs”) including tackling urban planning, disease, poverty and social inequality, and working towards planetary security.

Esri Inc is in partnership with the UN Statistics Division and a number of member states to develop a data hub named the Federated Information System for the 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. The Working Committee of the UN Committee of Experts on Global Geospatial Information Management (“UN-GGIM”) have also developed 14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally underpin the achievement of all 17 SDGs, which can be accessed [here](#).

7. “Key Technology: The Federated Information System for the SDGs.” *The SDGs Geospatial Roadmap*, United Nations, UN Committee of Experts on Global Geospatial Information Management, ggim.un.org/meetings/ggim-committee/11th-session/documents/The_geospatial_SDGs_Roadmap_WGGI_IAEG_SDGs_20210804.pdf. Accessed 31 March 2024.

Eco-Sustainability Awards over Past Decade

Total since start	Awarded by:		
	BCA		USGBC
	GMP & PE, ZE, SLE	GMG+ & GMG	LEED Gold & Silver
	17 awards	19 awards	6 awards
2024		• 351 on Braddell (GMG+)	
2023	• Development for Fortune 500 technology corporation (GMP)		
2022	• Takeda Singapore Biologics Manufacturing Support Facility (GMP PE) / 1st GMP PE in pharmaceutical sector / • JTC semiconSpace@Tampines (GMP)	• GSK Asia House (GMG+) • Cummins@85 Tuas South Avenue 1 (GMG)	• Bolloré Blue Hub (LEED Gold) • Bombardier Singapore Service Centre Phase 2 (LEED Silver)
2021	• JTC Kranji Green (GMP)	• Wilmar International HQ (GMG+) • Becton Dickinson (GMG)	
2020	• DB Schenker Red Lion (GMP)	• ASM Front-End Manufacturing (GMG+) • Razer SEA HQ (GMG+) • Bombardier Singapore Service Centre Phase 2 (GMG)	• DB Schenker Red Lion (LEED Gold)
2019	• Surbana Jurong Campus (GMP SLE) / 1st GMP SLE large-scale business park and industrial development / • Bolloré Blue Hub (GMP) • Veolia Singapore Office@ Tuas View Circuit (GMP)		

Green Mark Ratings (Ordered by Ranking)

GMP PE: Green Mark Platinum Positive Energy
 GMP ZE: Green Mark Platinum Zero Energy
 GMP SLE: Green Mark Platinum Super Low Energy

PE: Positive Energy
 ZE: Zero Energy
 SLE: Super Low Energy

GMP: Green Mark Platinum
 GMG+: Green Mark Gold Plus
 GMG: Green Mark Gold

Esri Inc has also partnered 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 has helped the World Bank to put in place a global statistical geospatial framework to address global development challenges.

Numerous global issues such as climate change, crime, infectious disease outbreaks, inadequate housing, pollution, sanitation hazards and transport issues are mostly consequences of decades of improperly planned urbanisation. This has led to modern transformation initiatives such as climate action, smart cities and sustainability being promoted as ideals of the future. Effective planning and management of complex ecosystems fundamentally comes down to our geographic understanding of these ecosystems – both engineered and natural – that we inhabit. New Esri technology deployment opportunities have appeared from Smart City 4.0 – 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.

Eco-Sustainability Awards over Past Decade (cont'd)

		Awarded by:		
		BCA		USGBC
		GMP & PE, ZE, SLE	GMG+ & GMG	LEED Gold & Silver
2018	<ul style="list-style-type: none"> ALICE@Mediapolis (GMP) 			
2017			<ul style="list-style-type: none"> Markono M-Cube (GMG) XP Power (GMG Overseas) / 1st Green Mark in non-residential building sector in Vietnam / 	
2016	<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub (GMP) 			<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub (LEED Gold)
2015	<ul style="list-style-type: none"> Edward Boustead Centre (GMP) Seagate Singapore Design Center – The Shugart (GMP) 		<ul style="list-style-type: none"> Greenpac Greenhub (GMG+) 	
2014	<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (GMP) 		<ul style="list-style-type: none"> Greenpac Greenhub (GMG+ Office Interior) Kerry Logistics Centre – Tampines (GMG) Satair Airbus Singapore Centre (GMG) 	

Ratings Legend (Ordered by Ranking)

GMP PE: Green Mark Platinum Positive Energy
 GMP ZE: Green Mark Platinum Zero Energy
 GMP SLE: Green Mark Platinum Super Low Energy

PE: Positive Energy
 ZE: Zero Energy
 SLE: Super Low Energy

GMP: Green Mark Platinum
 GMG+: Green Mark Gold Plus
 GMG: Green Mark Gold

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 31 March 2024.

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A study by AlphaBeta, which was commissioned by Google, 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 The study surveyed 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 socio-economic benefits, as shown on page 47.

Furthering the vision towards a smart world, at the Esri User Conference held in July 2023, eight clients within our division’s respective exclusive distribution network were internationally recognised with the prestigious Special Achievement in GIS (“SAG”) Award. A very limited number of winners are selected from around 300,000 potential nominations worldwide and honour those that demonstrate innovative use of GIS technology to solve pressing real world challenges. Our track record in supporting SAG Award winners in our four major geographic markets of Australia, Singapore, Malaysia and Indonesia is shown on pages 48 to 49.

2.3 QUALITY & TRANSFORMATION

Quality and transformation are defining factors in the total client experience.

As part of our quality assurance and improvement programmes, all major business units under our Real Estate Solutions Division, Energy Engineering Division and Healthcare Division obtained ISO 9001 certifications for Quality Management Systems (“QMS”) from at least 2005 onwards, with upgrades and recertifications under the latest ISO 9001:2015 standard, as shown on this page.

Our QMS set out quality management system enablers, commitments, targets and responsibilities, with overriding responsibility belonging to our major business units’ 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.

With an emphasis on quality across all client touchpoints, our solutions consistently deliver high quality client experiences and outcomes. This has resulted in numerous 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 client touchpoints is extremely important since a client’s project journey 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.

ISO 9001 Certifications

	Boustead Projects	BIH	BC&E	BMEC
ISO 9001 Initiation	1999	1992	2005	2000
ISO 9001: 2015 Standard	Recertified in May 2024	Recertified in Aug 2021	Recertified in Aug 2022	Recertified in Jul 2023
Other Sector-Specific Quality Standards		<ul style="list-style-type: none"> ISO 29001:2020 CE/UKCA BS EN 1090-1:2009+A1:2011 (EXC 3) UKCA PESR 2016/1105 (Module H/H1) and CE PED 2014/68/EU (Module H/H1) 		SS 620:2016 Good Distribution Practice for Medical Devices

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, cdn.accesspartnership.com/wp-content/uploads/2023/03/GeoSpatial-Report_Sept-2017.pdf. Accessed 31 March 2024.

Estimated Socio-Economic Impact of Geospatial Services in Asia Pacific

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 metric tonnes** 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 over Past Decade

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
Total since start	32 awards	25 awards	24 awards	20 awards
2023	<ul style="list-style-type: none"> NSW Department of Customer Service, Spatial Services for NSW Spatial Digital Twin Australian Department of Home Affairs, National Emergency Management Agency for National Joint Common Operating Picture 	<ul style="list-style-type: none"> Land Transport Authority (“LTA”) for Geospatial Ingnite National Parks Board (“NParks”) for Tree Registry System PUB, Singapore’s National Water Agency (“PUB”) for Geographic Resource & Information System (“GERI”) 	<ul style="list-style-type: none"> Shah Alam City Council for city management GIS Petroleum Nasional Bhd (“Petronas”) for Explore on the Go 	<ul style="list-style-type: none"> Ministry of Public Works & Public Housing for national infrastructure GIS PT Telekomunikasi Selular (“Telkomsel”) for telecommunications network GIS
2022	<ul style="list-style-type: none"> Energy Queensland Ltd for unified GIS (UGIS) Woodside Energy Group Ltd for energy operations GIS 	<ul style="list-style-type: none"> NParks for Safe Distance@Parks 	<ul style="list-style-type: none"> Iskandar Puteri City Council for Dashboard Sistem Pengurusan Aduan Awam (SISPAA) Sarawak Land & Survey Department for Electronic Land & Survey Information System (eLASIS) Sime Darby Plantation Research Sdn Bhd for Spatial Data Management & Rapid Analytics (SMART) 	<ul style="list-style-type: none"> Ministry of Agrarian Affairs & Spatial Planning/National Land Agency, Directorate General of Spatial Planning for RDTR (Detailed Spatial Plan) Perum Perhutani for Perhutani Digital Forest
2021	<ul style="list-style-type: none"> Australian Institute of Health & Welfare for national mental healthcare GIS North East Water for utilities GIS 	<ul style="list-style-type: none"> Maritime & Port Authority of Singapore for GeoSpace-Sea 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> PT Pertamina Hulu Energi for eXplore Digital World PT Waskita Karya for infrastructure GIS
2020	<ul style="list-style-type: none"> ACT Environment, Planning & Sustainable Development Directorate for building audit and inspection GIS 	<ul style="list-style-type: none"> Singapore Police Force for homeland security GIS 	<ul style="list-style-type: none"> E-Idaman Sdn Bhd for waste management GIS Indah Water Konsortium Sdn Bhd for utilities GIS Petronas for PiriGIS 	<ul style="list-style-type: none"> Asia Pulp & Paper Sinar Mas for forest plantations GIS PT Jababeka for JSMART

Special Achievement in GIS Awards over Past Decade (cont'd)

Geospatial				
	Australia	Singapore	Malaysia	Indonesia
2019	<ul style="list-style-type: none"> • APA Group – Infrastructure Planning & Protection for utilities GIS • ACT Emergency Services Agency for Automated Bushfire Attack Level • SA Department of Planning, Transport & Infrastructure for state infrastructure GIS 	<ul style="list-style-type: none"> • Sembcorp Industries Ltd for Geo System • Singapore Land Authority (“SLA”) for Singapore Advanced Map • Urban Redevelopment Authority (“URA”) for Master Plan Review 	<ul style="list-style-type: none"> • JUPEM, BGSP for Centralised Geo Centric Disaster Management • Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal 	<ul style="list-style-type: none"> • Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for national infrastructure GIS • PT Astra Honda Motor for corporate GIS
2018	<ul style="list-style-type: none"> • Geoscience Australia for MH370 search & rescue GIS • Power & Water Corporation for utilities GIS 	<ul style="list-style-type: none"> • NParks for MAVEN • PUB for GERI 	<ul style="list-style-type: none"> • Negeri Sembilan Government for GIS9 • Sabah Lands & Surveys Department for Land & Survey Department Web Mapping Application • Petronas Carigali Sdn Bhd for Play Based Exploration 	<ul style="list-style-type: none"> • National Resilience Institute for Siskurtannas • Telkomsel for Sales IndiHome Information System
2017	<ul style="list-style-type: none"> • Australian Army for national security GIS 	<ul style="list-style-type: none"> • URA for GEMMA 	<ul style="list-style-type: none"> • Penang Geographical Information System Centre for e-Peta 	<ul style="list-style-type: none"> • Indonesian Navy for Hydro-Oceanography Data Centre • PT Bank Muamalat for bank branch network GIS
2016	<ul style="list-style-type: none"> • Queensland Urban Utilities for Q-Hub 	<ul style="list-style-type: none"> • Housing & Development Board for Integrated Planning & Analysis Platform 	<ul style="list-style-type: none"> • Malaysian Centre for Geospatial Data Infrastructure for Malaysia Geospatial Online Services 	<ul style="list-style-type: none"> • Ministry of Home Affairs for national population data GIS
2015	<ul style="list-style-type: none"> • Australian Geospatial-Intelligence Organisation for Enterprise Production Management • Hema Maps Pty Ltd for Hema Explorer Map • VIC Department of Environment, Land, Water & Planning for FloodZoom 	<ul style="list-style-type: none"> • LTA for Planning for Land Transport Network • Municipal Services Office for OneService@SG 	<ul style="list-style-type: none"> • JUPEM for Geospatial Data Acquisition System 	<ul style="list-style-type: none"> • PT Freeport Indonesia for mining GIS
2014	<ul style="list-style-type: none"> • QLD Department of Natural Resources & Mines for state stock route GIS • SA Department of Communities & Social Inclusion for Evidence Based Management Framework 	<ul style="list-style-type: none"> • SLA for Spatial Challenge 	<ul style="list-style-type: none"> • JUPEM, BGSP for uGeo for Defence 	<ul style="list-style-type: none"> • PT Pertamina EP for energy operations GIS

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

Our clients are among the world's largest corporations, as shown on this page. Given our clients' strong brand reputations, there are more stringent expectations on quality, domain expertise and project track records, as our solutions have a significant impact on the achievement of clients' global growth strategies and relationships with their key stakeholders. Many clients conduct financial, QEHS and project track record reviews on our business and at times, those of our

suppliers, before prequalifying and inviting us to submit proposals for potential projects. Once prequalified to a specific engineering, procurement and construction ("EPC") corporation or end-user client, we are routinely invited to submit proposals for potential projects whenever clients review a potential investment or project globally.

2.3.2 Construction Awards & Construction Quality Assessment System

Apart from the BCA Green Mark Awards mentioned earlier, to date, our Real Estate Solutions Division's

design, construction excellence and productivity efforts have been recognised with 10 construction-related awards from the BCA and four awards at other renowned industry awards, as shown on page 51.

As a promoter of quality, our Real Estate Solutions Division is the all-time top 100 industrial projects 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 for private sector industrial projects.

As of the last available public update by the BCA in 2023, our efforts in construction quality were recognised with 12 projects ranked in the BCA CONQUAS all-time top 100 industrial projects list, making us the top main contractor on the list. The list can no longer be viewed online.

Clients



Geospatial

The division's clients include:

- Architectural, engineering and construction corporations;
- Energy, mining and natural resources corporations;
- Infrastructure and utilities corporations; and
- Government agencies.

The division is the leading authority on GIS in the Asia Pacific.



Real Estate Solutions

The division's clients include:

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

Boustead Projects E&C is approved by the BCA for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.¹⁰



Energy Engineering

The division's clients include:

- Global EPC corporations;
- Energy supermajors and majors; and
- National energy corporations.

The division has delivered projects for more than 70% of the world's top 20 energy corporations.



Healthcare

The division's clients include:

- Hospitals;
- Nursing homes; and
- Outpatient and rehabilitation centres.

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

10. Our BCA licence registrations are available at www1.bca.gov.sg/bca-directory/company/details/201432108G.

Design, Construction Excellence & Productivity Awards over Past Decade

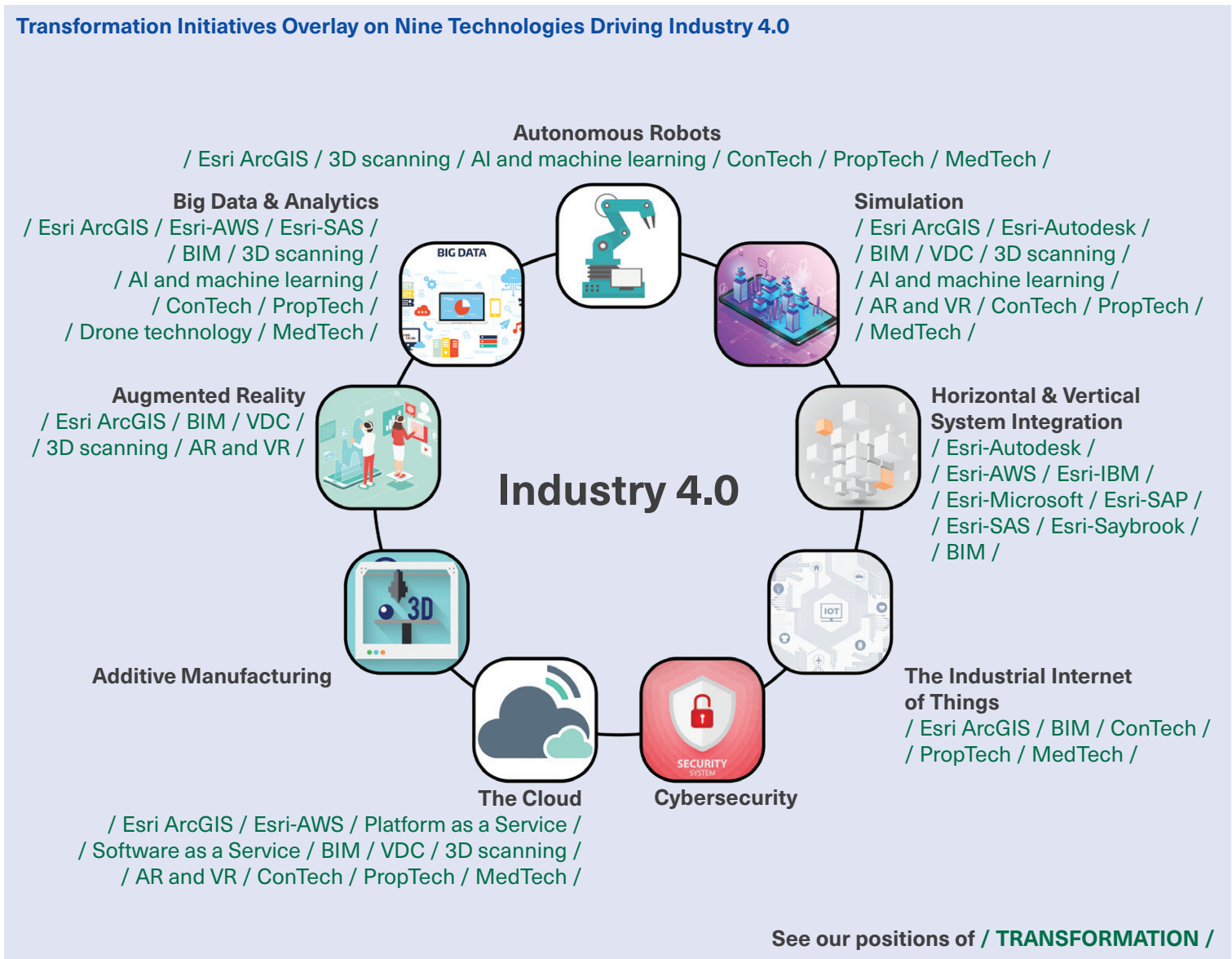
		Awarded by:	
		Building & Construction Authority	Others
		Design, Construction Excellence & Productivity Awards	Design Awards
Total since start		10 awards	4 awards
2024	<ul style="list-style-type: none"> BP E&C: BCA Green & Gracious Builder Award (Star) 		
2023			<ul style="list-style-type: none"> Surbana Jurong Campus (Best Office & Project of the Year) – ENR GBPA
2022			<ul style="list-style-type: none"> Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA
2021	<ul style="list-style-type: none"> BP: Internationalisation Partnership Award for Lam Research BP E&C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green 		<ul style="list-style-type: none"> Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards
2019	<ul style="list-style-type: none"> BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 		<ul style="list-style-type: none"> GSK Asia House (Silver Award Commercial Category) – SLAA
2018	<ul style="list-style-type: none"> BP E&C: BCA Green & Gracious Builder Award (Excellent) 		
2017	<ul style="list-style-type: none"> BP E&C: Building Information Modelling Gold Award – Organisation Category BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart 		
2015	<ul style="list-style-type: none"> BP: BCA Green & Gracious Builder Award (Merit) BP: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 		
2014	<ul style="list-style-type: none"> BP: Construction Excellence Certificate of Merit for Bolloré Green Hub 		

*Business Units**BP: Boustead Projects**BP E&C: Boustead Projects E&C**Award Programmes**ENR GBPA: ENR Global Best Projects Awards**SIA ADA: Singapore Institute of Architects Architectural Design Awards**SLAA: Singapore Landscape Architecture Awards*

2.3.3 Transformation

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

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.¹¹ BCG named 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.



11. “Industry 4.0.” Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 31 March 2024.

a) Integrated Digital Delivery

For over a quarter-century, our Real Estate Solutions Division 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 our latest pioneering capability, our 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"). Our progressive adoption of emerging 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.

In 2017, our extensive deployment of IDD began with ALICE, the largest development within our real estate portfolio. ALICE's design, project management, construction and site management, and delivery were run on the IDD platform, further

complemented by use of drones for aerial imaging, site progress and surveillance, and eventually the adoption of VR for collaboration across project stakeholders. A pioneer of many ConTech and PropTech initiatives for the business park and industrial real estate sector, ALICE was constructed virtually using BIM and VDC (before the actual construction), and adopted the use of prefabricated, prefinished volumetric construction for the installation of the first large-scale prefabricated bathroom units in the BE sector. Many of the breakthrough adoptions at ALICE have since been applied en masse to all subsequent major projects in Singapore.

We also have an ongoing partnership with Getronics for a smart building management platform that has been implemented at ALICE, Razer SEA HQ and 351 on Braddell, and with planned implementation at other developments in our real estate portfolio in the future. The platform integrates with existing building management systems to digitalise property management and facilities management services, giving end-users more autonomy and freeing up the time of facilities management teams to attend to other pressing issues. This has allowed for the collection of useful data to identify bottlenecks and make data-informed

decisions, serving as a single source of truth for developments where the platform has been implemented and resulting in greater optimisation of building operations, identification of inefficiencies and improvement of overall building performance.

Other more recent ConTech and PropTech initiatives include the Common Data Environment ("CDE") and Digital Operations & Maintenance Manuals ("DOMM"). CDE is a centralised digital hub where project information is shared and stored, to enhance digital collaboration. DOMM improves data governance and enhances the review process of the many project stakeholders, from construction to facilities management by embracing the digitalisation of building lifecycle activities.

During FY2024, focus shifted from the deployment of ConTech and PropTech initiatives to fostering a data-driven culture, particularly in improving the quality and speed of decision-making through data and data visualisation. Multiple sources of data collection and data lakes continue to be consolidated into a single platform, bringing together various platforms that serve different business and operational needs across both the division's E&C and real estate businesses.

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**

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 enterprise solutions related to Esri technology. Esri technology has been providing location-based big data analytics, which today is critical in the enablement of smart nations, smart cities, smart communities and IoT applications. We continue to benefit from 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, SAS and Saybrook, among others. We have also evolved our business model to ensure the inclusion of Cloud-hosted GIS 'As a Service' offerings including 'Platform as a Service' and 'Software as a Service' in line with evolving client requirements for software delivery models.

Within the BE sector, conventional ways of planning, developing and managing infrastructure have been reimaged through the integration of GIS with other software capabilities such as BIM, computer-aided design and IoT. Esri technology is foundational technology upon which smart cities and their digital twins have been built. Apart from being

dominant in almost every sector, Esri technology has also gained significant market share in the utilities sector through the breakthrough solution, ArcGIS Utility Network, in which we have earned a global reputation as a sector expert.

c) Smart Healthcare Offerings

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

We distribute breakthrough rehabilitation and sports science technology through a regional network to help alleviate 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 to begin the recovery stage faster through automation, robotics, data analytics and IoT applications. The ultimate aim is to allow patients to regain full mobility and quality of life, and reduce the burden placed on caregivers in terms of financial, stress and time costs.

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

Transformative Technologies for Healthcare

Automation



Robotics



Data analytics



Cloud-based technology platforms for remote healthcare applications

2.4 FY2024 Direct Economic Value Generation & Distribution

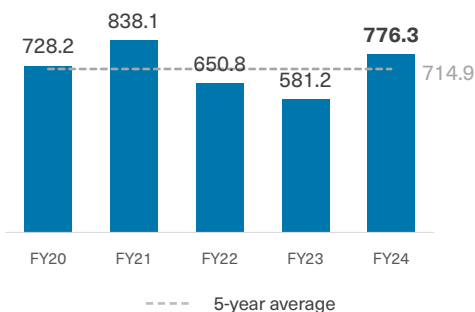
With the exception of a single year, our continuous profitability every year since our current leadership took over in FY1997 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

In FY2024, S\$776.3 million in direct economic value (“EV”) was generated, which was shared among key stakeholders as shown on this page.

2.4.1 Boustead Projects Limited Delisting

On 9 February 2024, our Real Estate Solutions Division (Boustead Projects) was delisted from the SGX Mainboard. With an initial consolidation exercise that took place via a voluntary unconditional cash offer from February to March 2023 and thereafter, a delisting exercise that took place via an unconditional cash exit offer from November 2023 to February 2024, we acquired 44.6% of Boustead Projects’ shares to raise our shareholding from 54.9% to 99.4%. At a total cash consideration amounting to S\$150 million, the acquisition is accretive to the Boustead Group’s pro forma earnings per share and net tangible asset value per share.

Direct Economic Value Generated (S\$m)



2.4.2 Financial Performance & Dividends

Since resuming annual dividend payments to shareholders in FY2003, we have made over two successive decades of annual dividend payments as part of our dividend tradition.

During FY2024, our Board proposed a final dividend of 4.0 cents per share for approval at the upcoming FY2024 Annual General Meeting. Including the interim dividend of 1.5 cents per share, the total dividend would be 5.5 cents per share for FY2024.

Our respectable five-year financial performance summary is available within the *Boustead Singapore Limited FY2024 Annual Report* from pages 16 to 17.

FY2024 Direct Economic Value Generated & Distributed

Suppliers

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

Team

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

Lenders and Investors

- > Interest paid to lenders
- > Dividends paid to shareholders

S\$557.0 million
72% of EV

S\$118.5 million
15% of EV

S\$23.3 million
3% of EV

Governments

- > Corporate taxes for funding basic government services and sponsored economic, ESG and climate-related programmes
- > Indirect jobs for communities where we operate

Communities

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

S\$25.6 million
3% of EV

S\$0.26 million
<1% of EV

Direct EV Retained

- > Reinvestment in core businesses
- > Future acquisitions and investments
- > Future provided payments to governments, lenders and investors

S\$51.6 million
7% of EV

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
/ 2-1 / 2-16 / 2-23 / 2-26 / 418-1 /

• Data and information security

GRI Standards
/ 2-23 / 418-1 /

• Talent acquisition, development and retention

GRI Standards
/ 2-7 / 2-19 / 2-28 / 2-30 / 201-1 / 401-1 / 403-9 /
/ 403-10 / 404-1 / 404-3 /

• Succession planning

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

• Health and safety

GRI Standards
/ 2-28 / 403-9 / 403-10 / 419-1 /

“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 clients to achieve strategic goals, derive true value from 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 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. As our business ambassadors, our team is the first ranking enabler of developing trusted relationships with key stakeholders and the main contributor to our long-term success and longevity. All systems, policies and processes (together “system enablers”) help 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 and continue to guide our daily actions and decisions. We believe in conducting business honourably and staying true

to our strong human-centric corporate values. We have zero tolerance for accidents, bribery, corruption, fraud and violence, and do not condone the use of child or forced labour, whether at project sites under our direct control or that under the control of our fabricators, subcontractors and suppliers (together “suppliers”). We support 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 three capitals – intellectual, human, and social and relationship – and ultimately deliver net positive effects for all six capitals.

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 whistleblowing are covered in our COC, among other guidance areas, 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. 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 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 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’ 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-

Code of Conduct Coverage & Data Protection Governance Framework Policies

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

compliance. We have also been briefed on the General Data Protection Regulation, which regulates the 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.

In data protection, our Data Protection Governance Framework (“DPG Framework”) covers governance principles, structure and system enablers, whereby there is centralised formulation and decentralised implementation of system enablers. Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered. Data Protection Committees (“DPCs”) comprising extended management teams, functional heads and key executives have overall responsibility for the effective implementation of system enablers, while appointed Data

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET - BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME - PLANET EARTH	OTHER INFORMATION
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Protection Officers (“DPOs”) coordinate activities and also act as an external interface with the general public. Other than DPCs 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.

In addition, the largest business units under our Geospatial Division and Real Estate Solutions Division took further steps when they received ISO/IEC 27001:2013 certification for Information Security Management Systems (“ISMS”), as shown on this page. Our ISMS sets out information security management system enablers, commitments, targets and responsibilities, with overriding responsibility belonging to the IT, HR and Quality, Environmental, Health and Safety (“QEHS”) Teams. The IT, HR and QEHS Teams manage all aspects of the ISMS which are both externally and internally audited, and ensure information security management performance at all workplaces and project sites under our control.

During FY2024, we did not have any substantiated complaints on breaches of client privacy, which was the same from FY2020 to FY2023, as shown on this page. This was in line with our perpetual target for zero breaches of client privacy.

3.1.5 Insider Trading

We expect 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 Whistleblowing Mechanism

Our whistleblowing mechanism allows 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 whistleblowers are protected.

More information on our Whistleblowing Policy is available within the *Boustead Singapore Limited FY2024 Annual Report* on page 96.

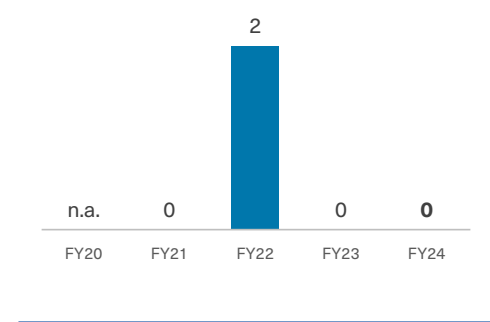
During FY2024, we did not have any reported incidents of whistleblowing, which was the same as in FY2023, as shown on this page.

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 cases 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

ZERO
from FY2020 to FY2024

Whistleblowing Cases



ISO/IEC 27001 Certifications

	Esri Australia	Boustead Projects
ISO/IEC 27001 Initiation	2023	2019
ISO/IEC 27001:2013 Standard	n.a.	Recertified in Feb 2022

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 positive work environment that promotes creativity, excitement and growth, and make team members feel cared for, challenged, empowered and respected. Our TDP sets out HR management (“HRM”) system enablers, commitments, targets and responsibilities, with implementation responsibility belonging to our Group HR Team headed by the Senior Vice President of Human Resources, a member of the senior management team at our Group Headquarters. Our Group HR Team provides HRM leadership and support to all business units globally.

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, Europe and North America. Almost our entire team are on full-time permanent employment, with the occasional supplementation of team members on term contracts and/or part-time contracts for specific projects and in geographic markets where continuity of business and order backlog is less predictable. Typically, we do not have team members under employment on non-guaranteed hours.

During FY2024, our overall team size increased 15% year-on-year or 135 team members to 1,311 team members, compared to 1,176 team members in FY2023, the breakdown as shown on page 60. Overall team size growth was due to team expansions at our Geospatial Division and Energy Engineering Division, partially offset by rightsizing at our Real Estate Solutions Division and Healthcare Division. It should be noted that most of the increase in overall team size was due to a reclassification in the status of a specific team under the Geospatial Division from non-employee status or subcontracted status to full-time employee status. Apart from the change in employment status, distribution of team members by geographic region remained at similar levels year-on-year.

Our overall team gender balance ratio improved 2% year-on-year, with female team members making up 32% of our overall team, which was above the comparable sectors gender balance average (<30%) but below the Asia Pacific average (35%) and global average (38%) in 2022. In terms of the managerial gender balance ratio, female team members made up 28% of our total managerial team members, comparing favourably with the Asia Pacific average (19%) and global average (26%) in 2022, as shown on page 60.¹

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 support fair, responsible and progressive employment practices and strive to adopt the latest HRM best practices. 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

Team Development Programme Policies

Policies Coverage

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

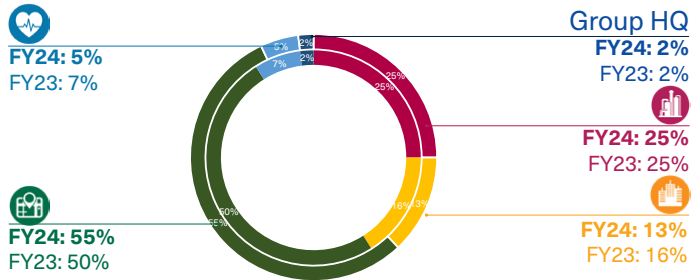
(“TAFEP”) promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead and our management services arm for the Boustead Group, Boustead Services, along with several other Singapore business units – Esri South Asia, Esri Singapore, Boustead Projects E&C and BMEC – are among the over 15,000 signatories to the TAFEP’s Employers’ Pledge of Fair Employment Practices (“Pledge”).² In addition, Boustead Projects E&C is also a Tripartite Standards Adopter of best practice standards such as Employment

1. “Figure 3 / Representation at All Company Levels Globally,” “Figure 4 / Female Representation by Region.” and “Figure 5 / Female Representation by Country (in %).” *Gender Equality Global Report & Ranking 2023 Edition*, Stichting Equileap Foundation, 2 March 2023, pages 14, 15 and 16, equileap.com/equileap-reports/. Accessed 31 March 2024.

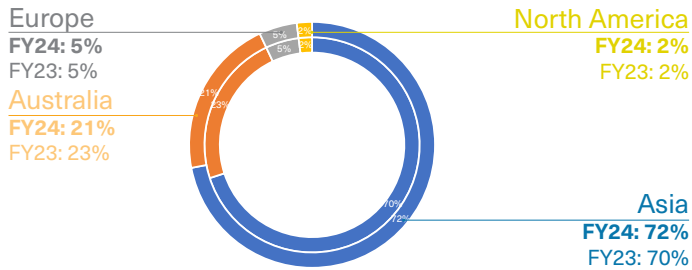
2. “5. View Signers of the Employers’ Pledge.” and “5. View Adopters of the Tripartite Standards.” Tripartite Alliance for Fair & Progressive Employment Practices, www.tal.sg/tafep/getting-started/fair/employers-pledge-signers and www.tal.sg/tafep/getting-started/progressive/tripartite-standards-adopters. Accessed 31 March 2024.

Team Deployment

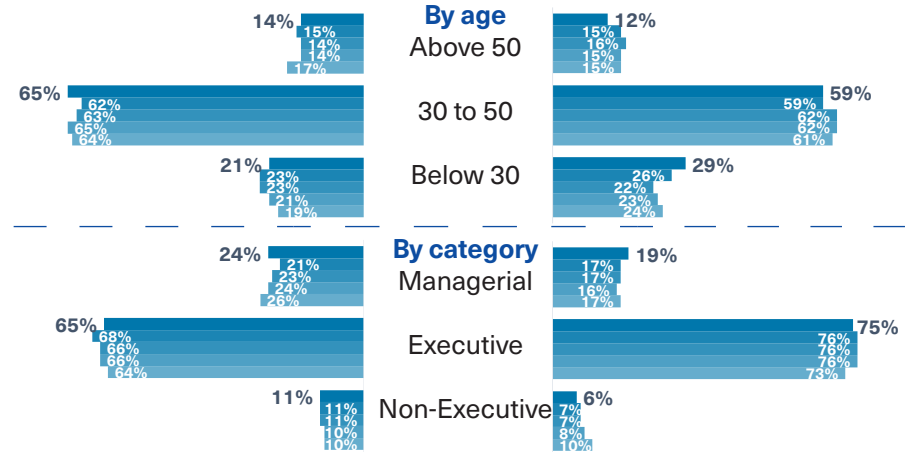
By division



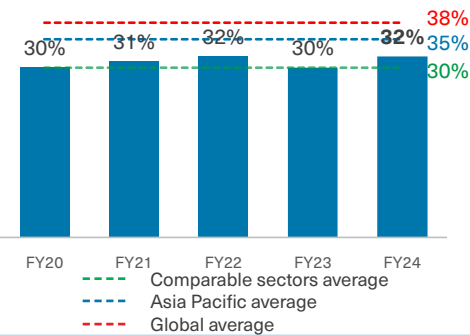
By region



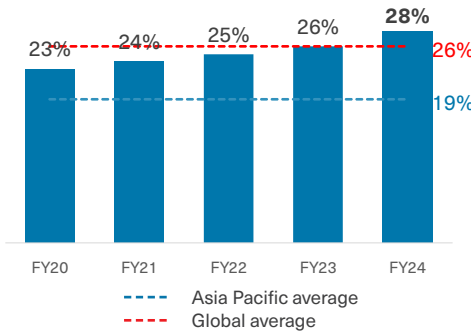
Team Profile



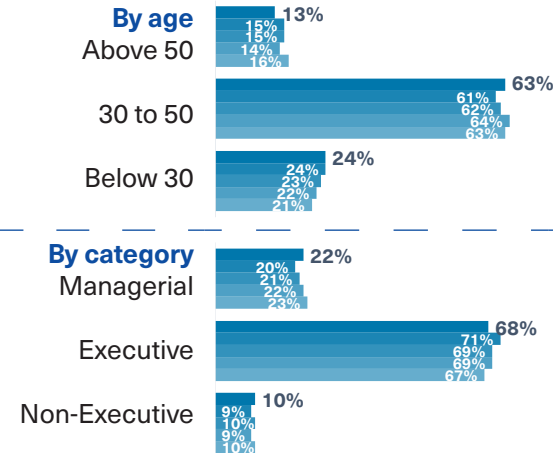
Gender Balance: Female Team Members as % of Total Team



Gender Balance: Female Team Members as % of Total Managers



Group



Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2023, using a weighted average of the industrial and technology subsectors.

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2023, using a weighted average of the industrial and technology subsectors.

of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices. Boustead Services is also a member of the Singapore National Employers Federation. Through our signing of the Pledge, all of our business units which have not signed onto the Pledge, are still indirectly parties 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 that is appropriate 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 are a founding member of the Singapore-Industry Scholarship

("SgIS") Programme and also a sector participant in the Building & Construction Authority ("BCA")-Industry iBuildSG Scholarship Programme (subsumed under SgIS in December 2022) that supports BCA's attraction of talent to the built environment ("BE") sector. Launched in 2012 and co-funded by both the Singapore Government and private sector organisations, SgIS is a multi-sector undergraduate scholarship programme that aims to groom future Singaporean leaders in strategic sectors that are critical for the country's development. During our participation in SgIS and BCA-Industry iBuildSG, scholarships were given to ten individuals, all of whom completed their degree programmes and joined us in full-time capacities thereafter.

As mentioned earlier, during FY2024, our overall team size increased 15% year-on-year, compared to growth in Singapore's national average (2.4%) in 2023. Our team monthly hiring rate of 1.9% was below Singapore's comparable sectors monthly hiring average (2.3%) and national average (2.2%) in 2023, as shown on page 62.⁴

During FY2024, we hired 280 new team members equating to a 22% overall team hires rate, compared to 367 new

team members equating to a 32% overall team hires rate in FY2023, the breakdown as shown on page 62.

The team hiring gender balance ratio improved year-on-year, with female team hires making up 32% of total team hires.

3.2.2 Talent Development & Retention

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

a) Conditions of Employment

We believe in treating our team fairly, with respect and an entitlement to human rights. Our conditions of employment and benefits 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 several types of leave to cater to a diverse team. We may also authorise unpaid leave depending on the reasons provided

3. "Fair Consideration Framework (FCF)." Singapore Government, Ministry of Manpower, www.mom.gov.sg/employment-practices/fair-consideration-framework. Accessed 31 March 2024.

4. "Employment Level by Industry (SSIC2020)," and "Average Monthly Recruitment Rate by Industry (SSIC2020) and Occupational Group." *Singapore Yearbook of Manpower Statistics 2023*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2023, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2023.aspx. Accessed 31 March 2024.

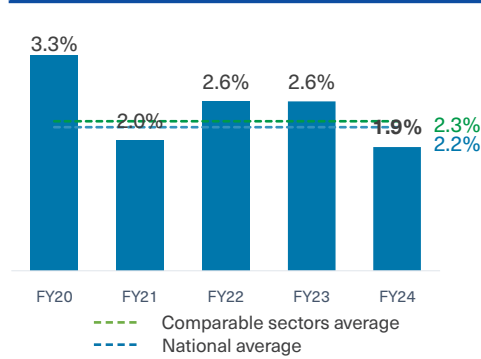
- and subject to work arrangements;
- Defined contribution plans in line with applicable laws and regulations as stipulated by Singapore's Central Provident Fund Board or other foreign government pension agencies;
- Group insurance plans covering business travel, directors and officers liability, healthcare-related 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 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. On top of basic remuneration packages, team members also receive our payments to defined contribution plans. Salary benchmarking exercises are also conducted at major business units to ensure that remuneration packages are equitable with what respective sectors offer for similar positions.

There is a profit sharing bonus scheme for eligible full-time team members that is pegged to a predetermined formula

Monthly Team Hiring Rate vs Sector/National Levels

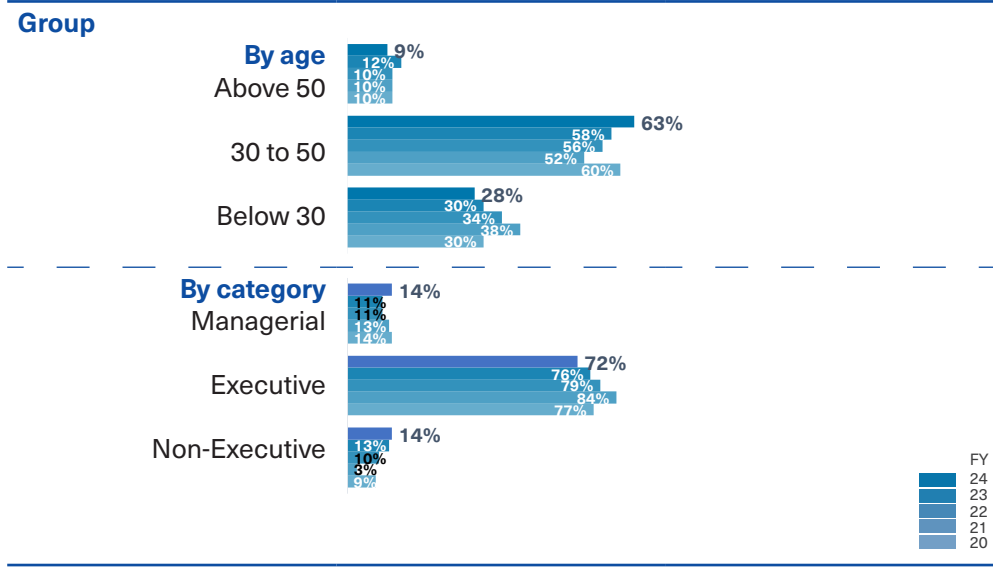
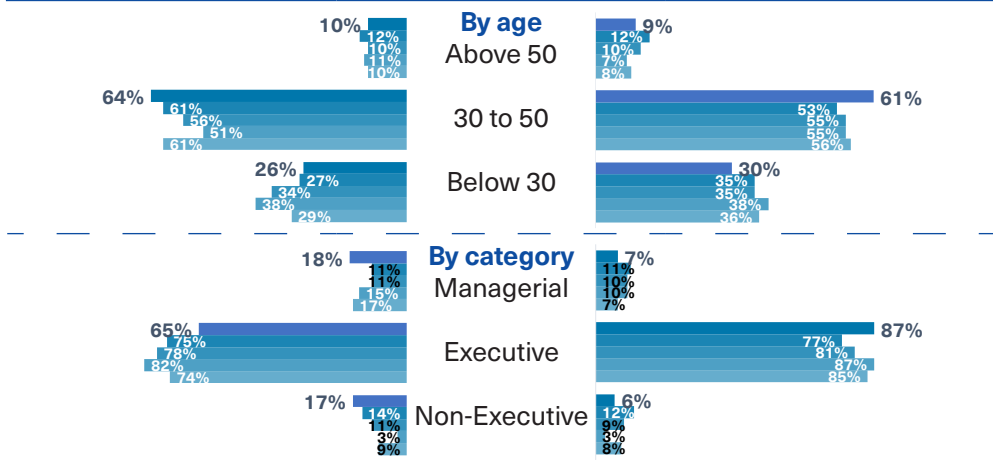
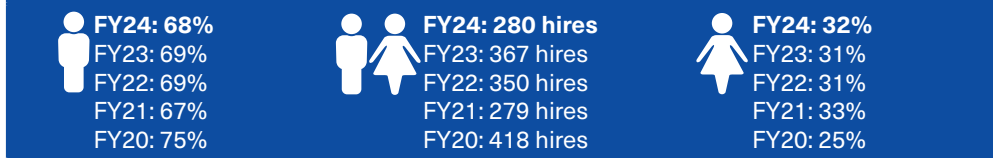


Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2023 using a weighted average of the architectural & engineering; health & social services; IT & other information; legal, accounting & management services; and real estate services sectors.

based on our overall and respective business units' financial performance. Individual bonus payments and annual salary increments are determined after each team member's performance appraisal ("appraisal") is objectively assessed by extended management teams at respective business units.

During FY2024, we shared a total of S\$118.5 million in direct economic value with our team, increasing 14% year-on-year compared to S\$104.2 million in FY2023. This was due to an increase in team members, salary adjustments to account for inflation and profit sharing bonuses.

Team Hires Breakdown



FY
24
23
22
21
20

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, under probation or term contract during the relevant appraisal period. Team members who are under probation will receive a confirmation appraisal.

Team members are evaluated on achievement of quantitative department and individual key performance indicators and qualitative skillset competencies relevant to their respective roles and scope, which are defined 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 to recognise project teams and individual team members for performance in specific areas.

During FY2024, 87% of our team received appraisals, an improvement compared to 86% in FY2023, the breakdown as shown on this page. This was not in line with our perpetual target of 90%, mainly due to a significant number of team members who were under probation or serving notice during the performance appraisal period. If we exclude those under probation or serving notice, the percentage of eligible team members who received appraisals would have been better than our perpetual target. There were no significant differences in the percentage of appraisals conducted by gender and between the managerial and executive categories.

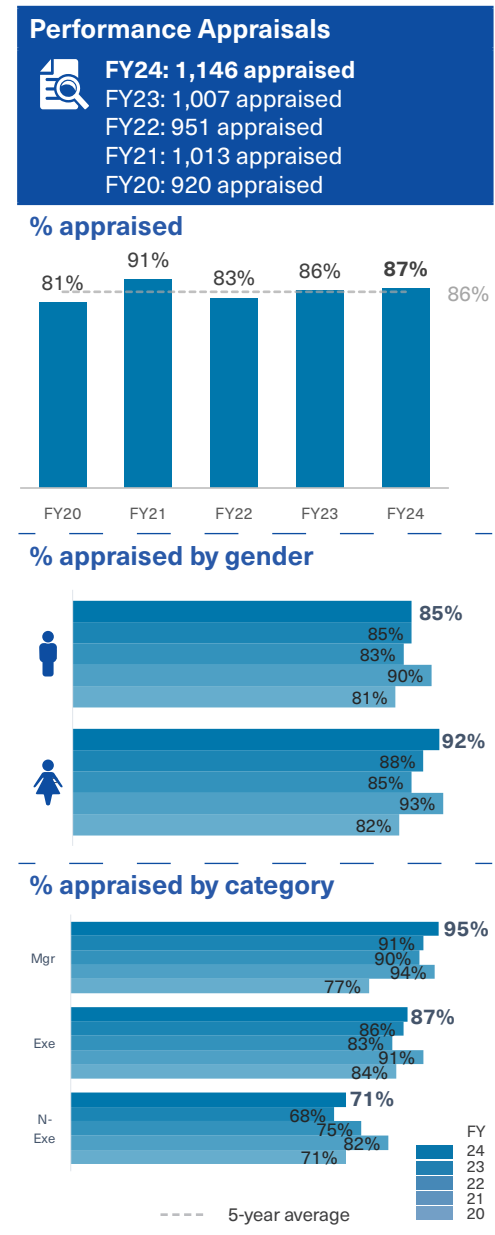
d) Communication & Engagement

We encourage open communication and engagement. With an open door policy, team members may provide feedback or raise concerns with direct supervisors and extended management teams. Appraisals also provide team members with an opportunity to provide and receive feedback on their performance and any other matters of concern.

As part of our engagement, major business units strive to organise townhall sessions, serving as an organisation-wide communication session between extended management teams and team members. Townhall sessions are typically facilitated by external trainers and include team-building activities to promote cohesion and teamwork.

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

During FY2024, we conducted Team Engagement Surveys at 55% of our major business units. Our average weighted overall response rate was 78%, while the more important indicator of average weighted overall satisfaction rate was 73%, compared to 87% in FY2023, as shown on page 64. In addition, the largest business unit under our Geospatial Division also conducts an Employee Happiness Check-In, which allows the extended management team to frequently keep track of the sentiments of team members and matters of importance to them. 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 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 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 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. With technological advancements accelerating the pace of disruption

and shortening business cycles, investments in training need to be adaptable, flexible and timely.

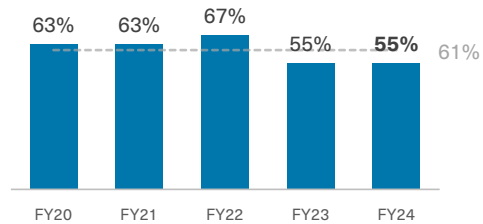
During FY2024, our team underwent a total of 42,508 training hours, compared to 34,157 hours in FY2023, the breakdown as shown on this page. This equated to an average of 33.9 hours per team member in FY2024, a significant improvement compared to 29.5 hours per team member in FY2023. This was better than our short-to-medium-term target of 12 hours per team member. There were no significant differences in average hours by gender but training was emphasised for the category of executives, as well as for newer team members in order to familiarise them with our transformative technologies, methodologies and system enablers. Training programmes under the Geospatial Division also intensified.

f) Employment Beyond Statutory Retirement Age

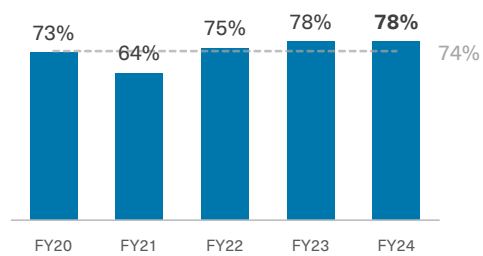
We may offer team members re-employment beyond Singapore’s statutory retirement age of 63 years (effective from July 2022; previously 62 years), as guided by applicable laws and regulations, and our policies on retirement and re-employment. Any re-employment and extensions depend on whether a retiring team member’s service is required, is medically certified to be fit for employment and is able to perform at an acceptable level. In

Team Engagement Surveys

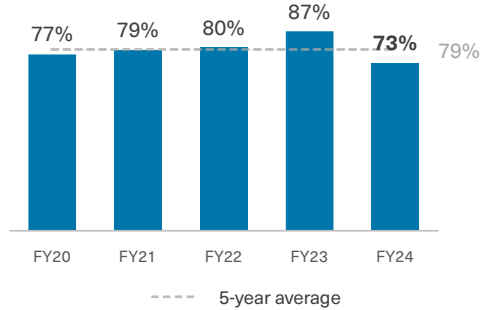
% of major business units that conducted team engagement surveys



Average weighted overall response rates %



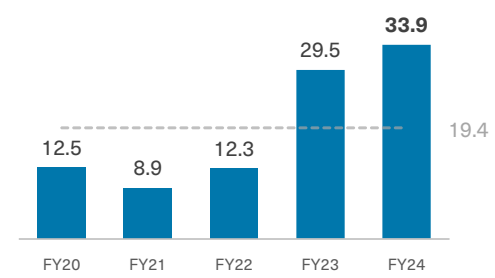
Average weighted overall satisfaction rates %



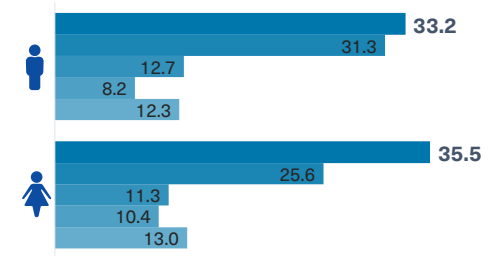
Training Performance

FY24: 42,508 training hours
 FY23: 34,157 training hours
 FY22: 13,976 training hours
 FY21: 10,373 training hours
 FY20: 13,299 training hours

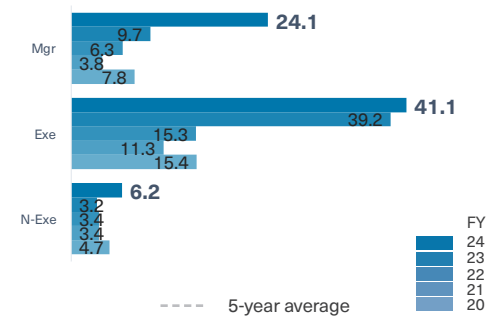
Average hours per team member



Average hours by gender



Average hours by category



general, we provide re-employment whenever possible, given that retiring team members are highly experienced and can still be productive and motivated.

We are committed to support an age-diverse team, with 15 team members or 1% of our total team under re-employment beyond the statutory retirement age, compared to 16 team members in FY2023, as shown on this page.

g) Succession Planning

We recognise adequate succession planning as a key priority and essential to business continuity. We have an SPS for senior management teams and key executives at our Group Headquarters and major business units. 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 FY2024, 100% of our key Managing Directors and Chief Executive Officers (“Key Leaders”) – a total of 10 Key Leaders – continue to be covered by a deputy or designated successor from FY2023, as shown on

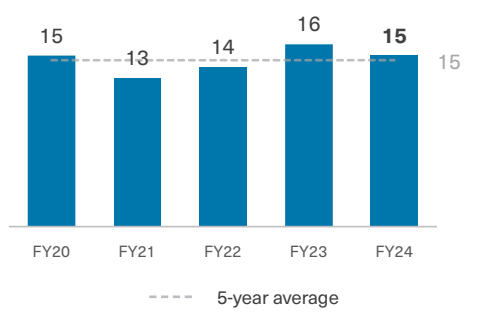
this page. Our Chairman & Group Chief Executive Officer also has a deputy or designated successor. This was in line with our perpetual target for 100% succession planning coverage for our Key Leaders.

h) Termination of Employment & Turnover

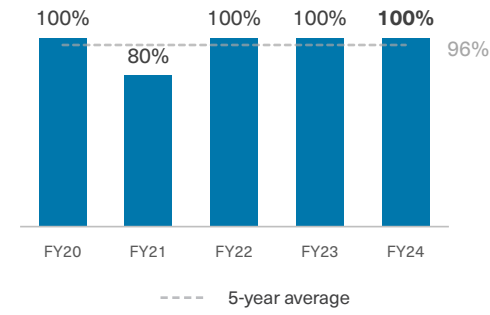
Team members are entitled to compensation according to severance clauses in their employment contracts if their services are terminated. Under all circumstances, we seek to ensure that any termination of employment is conducted in a fair and lawful manner. We have also implemented procedures to ensure 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 FY2024, we had turnover of 251 team members equating to a 20% overall team turnover rate, compared to turnover of 347 team members equating to a 30% overall team turnover rate in FY2023, the breakdown as shown on page 66. Our monthly team turnover rate was 1.7%, comparing unfavourably with both Singapore’s comparable sectors monthly turnover average (1.5%) and national average

Team Members under Re-Employment



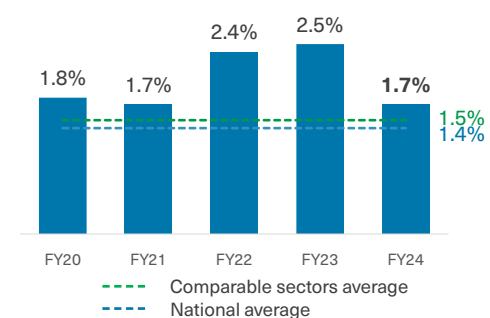
Key Leaders Covered by Succession Planning



(1.4%) in 2023.⁵ The improvement in our overall team turnover rate was due to a normalisation of team sizes in the post-pandemic period and more targeted retention strategies deployed across the divisions, particularly at major business units with the highest turnover rates in the past two years.

As a result, our overall turnover rate reached the short-to-medium-term target of 20% but is still above the long-term target of 15%, which is viewed as a healthy natural attrition level. Similarly, our monthly team turnover rate reached the short-to-medium-term target of 1.7% but is still above the long-term target of 1.3%.

Monthly Team Turnover Rate vs Sector/National Levels



Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2023 using a weighted average of the architectural & engineering; health & social services; IT & other information; legal, accounting & management services; and real estate services sectors.

5. “Average Monthly Resignation Rate by Industry (SSIC2020) and Occupational Group.” *Singapore Yearbook of Manpower Statistics 2023*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2023, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2023.aspx. Accessed 31 March 2024.

3.3 POSITIVE WORK ENVIRONMENT

We are highly committed to creating a positive work environment, 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 well-being, health and safety of key stakeholders and ensuring they feel comfortable, safe and secure within and around our operations globally, beginning with our workplace safety and health (“WSH”) management performance and system enablers. We have zero tolerance for accidents and are committed to saving lives through safe work. From a WSH standpoint, the United Nations’ International Labour Organization (“ILO”) has stated that occupational accidents and diseases have devastating impacts on workers, enterprises and entire communities including economies.⁶

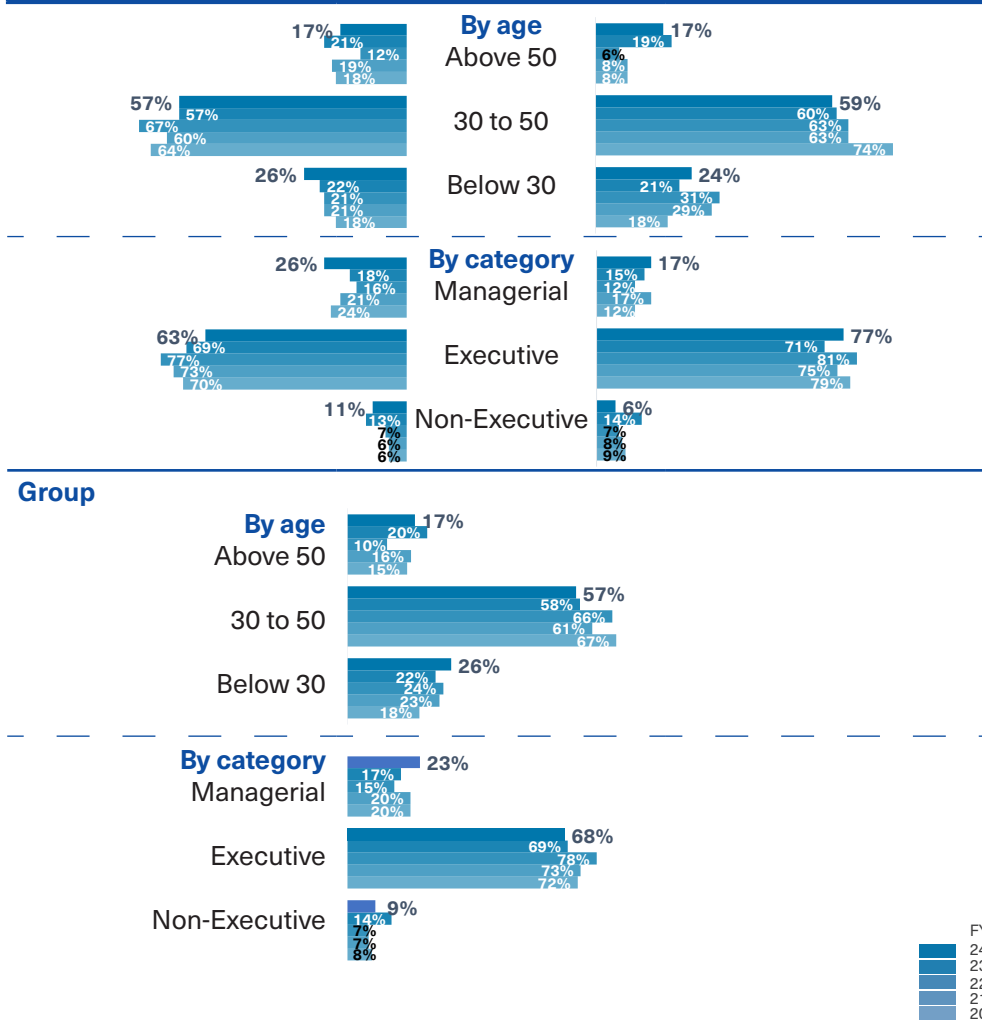
As part of our WSH management programmes, all major business units under our Real Estate Solutions Division and Energy Engineering Division have obtained ISO 45001:2018 certification

for WSH Management Systems (“WSHMS”), as shown on page 67.

Our WSHMS set out WSH management system enablers, commitments, targets and responsibilities, with overriding responsibility belonging to major business units’ QEHS Teams. QEHS Teams manage all aspects of the WSHMS, which are both externally and internally audited, and ensure WSH management performance at all workplaces and project sites under our control.

Our Real Estate Solutions Division is the only division with direct control over multiple project sites where construction activities take place. Our safety slogan ‘Safe Work, Save Lives’ has become a daily mantra among team members and suppliers who undertake work at project sites. Although we outsource construction trades to suppliers and do not directly hire any construction workers, we take responsibility to ensure suppliers’ and the general public’s well-being, health and safety within neighbouring communities of project sites.

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.



6. “Safety and Health at Work.” United Nations, International Labour Organization, www.ilo.org/global/topics/safety-and-health-at-work/lang--en/index.htm. Accessed 31 March 2024.

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. Our Real Estate Solutions Division engages the entire organisation from top to bottom in a healthy and safe culture through participation in Singapore’s Workplace Safety & Health Council (“WSHC”) Total WSH Programme and WSH Advocate Programme.

Other training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to 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.

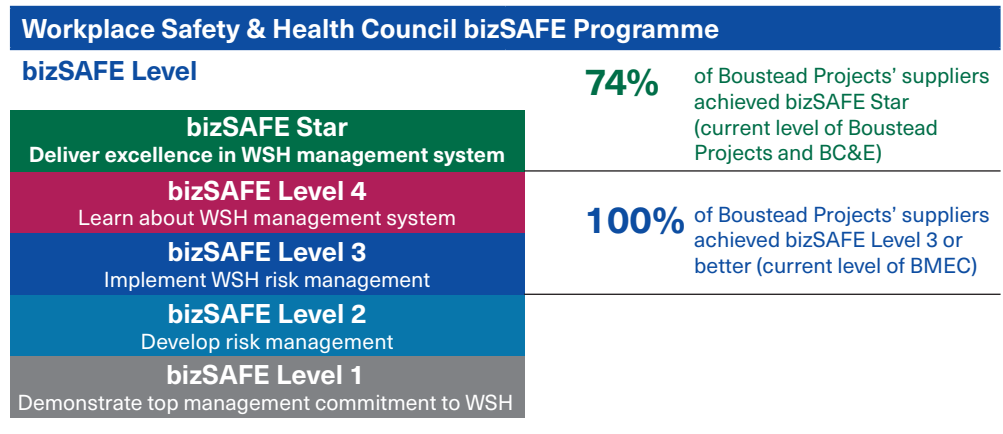
The QEHS Team, WSH professionals and project site teams have responsibility of ensuring that suppliers

conduct appropriate in-house safety training for their employees before deploying them to project sites and that such training is properly documented. We also have a Safety Awareness Promotion Programme that gives widespread recognition to the efforts of WSH professionals, safety supervisors, suppliers and workers who achieve WSH milestones.

3.3.3 bizSAFE Programme

In 2008, our Real Estate Solutions Division (Boustead Projects) initiated participation in the 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, BC&E 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 BE sector by becoming a bizSAFE Mentor; currently among an exclusive group of bizSAFE Mentors in Singapore and the only one



among direct competitors. bizSAFE Mentors are organisations 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 43,000 corporations presently.⁷

As part of Boustead Projects’ WSH advocacy and promotion efforts in uplifting the WSH practices of the BE sector as a whole, Boustead Projects made it compulsory for all suppliers to be part of the WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star. Continuing these efforts in FY2024, 100% of Boustead Projects’ suppliers in Singapore are certified as at least bizSAFE Level 3, while 74% of suppliers are certified as bizSAFE Star, as shown on this page.

ISO 45001 Certifications

	Boustead Projects	BIH	BC&E
OHSAS 18001 or ISO 45001 Initiation	2006	2015	2011
ISO 45001:2018 Standard	Recertified in May 2024	Recertified in Mar 2024	Upgraded in Aug 2022

7. “bizSAFE.” Singapore Government, Workplace Safety & Health Council, www.tal.sg/wshc/programmes/bizsafe/about-bizsafe. Accessed on 31 March 2024.

3.3.4 General Health & Wellness

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.

During FY2024, our team members took a total of 5,364 medical leave days due to sickness or hospitalisation, compared to 5,103 days in FY2023, the breakdown as shown on this page. This equated to an average of 4.3 days per team member in FY2024, a slight decrease compared to 4.4 days per team member in FY2023. This was not in line with our short-to-medium-term target of 2.0 days per team member, mainly due to our team being impacted by common minor illnesses in many countries where we operate. A negligible amount of this medical leave was in relation to workplace safety and health incidents among team members at engineering and administrative offices, and project sites.

3.3.5 Workplace Accidents & Occupational Diseases

During FY2024, we had zero high consequence injuries and occupational

disease incidents but tragically, suffered one fatality among our team and suppliers' employees across our operations globally – a heart-breaking incident. This was not in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

A comprehensive investigation into the fatal accident which occurred at an overseas project site was undertaken and completed. The fatal accident arose when a supplier's supervisor authorised a dangerous action without prior review and approval from our project site team, that resulted in the supplier's employee's death. Following the incident, several members of the affected business unit's extended management team spent considerable time at the overseas project site to thoroughly review and enhance safety protocols and ensure that such an incident never occurs again. Apart from work injury compensation insurance, the affected business unit also provided additional assistance and support to the family of the deceased.


There were another five reportable accidents – mostly minor in nature – involving our team members and suppliers' employees. In a more serious non-fatal accident, a team member

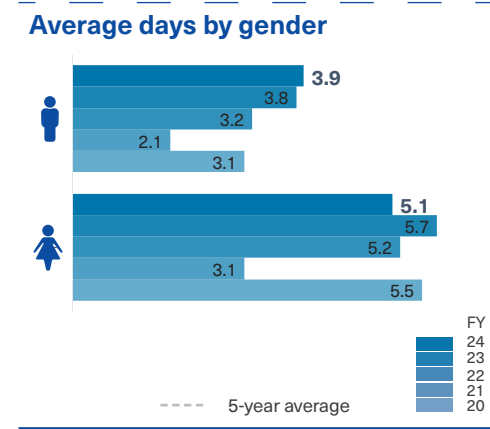
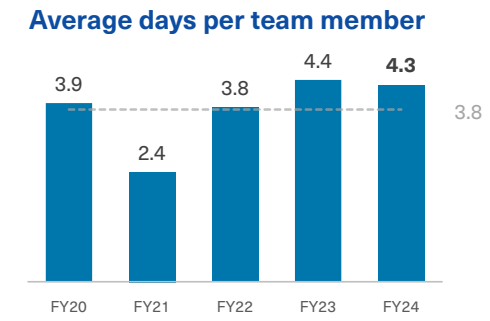
accidentally sat on an iron rod during a break period, resulting in 30 lost man-days.

Our accident frequency rate ("AFR") for our team and suppliers was 0.9 workplace accidents per million man-hours, compared to an AFR of 1.3 in FY2023. Although there was a year-on-year improvement, our AFR was not in line with our short-to-medium-term target of 0.7 workplace accidents per million man-hours. Our AFR compared favourably with Singapore's comparable sectors AFR average (1.2) and national AFR average (1.6) in 2018,⁸ the final year that AFR statistics were published by MOM. Thereafter, MOM changed their 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 a workplace accident rate of 161 accidents per 100,000 workers, compared to 274 accidents per 100,000 workers in FY2023. Our accident rate compared favourably with both Singapore's comparable sectors accident rate average (591) and national accident rate average (614) in 2022.⁹

Our accident severity rate ("ASR") for our team and suppliers was 759 lost man-days per million man-hours,

Absentee Performance

 **FY24: 5,364 medical leave days**
 FY23: 5,103 medical leave days
 FY22: 4,386 medical leave days
 FY21: 2,782 medical leave days
 FY20: 4,113 medical leave days



8. "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 31 March 2024.



exponentially inflated by the fatality mentioned earlier and making it challenging to compare on a like-for-like basis with both Singapore’s comparable sectors ASR average (83) and national ASR average (66) in 2018, the final year that ASR statistics were published by MOM. Had the ASR for our team and suppliers excluded the lost man-days attributed to the fatality, the adjusted ASR would have been seven lost man-days per million man-hours based on the remaining accidents. Due to the fatality, our ASR was not in line with our short-to-medium-term target of 10 lost man-days per million man-hours.

3.3.6 WSH Awards

Our Real Estate Solutions Division is a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and MOM to recognise excellent WSH performance. To date, our excellent WSH performance has been recognised with the highest achievements and 28 awards under the WSHC bizSAFE Programme, WSH Awards and JTC Construction Safety Awards, as shown on page 70.

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 various management systems, Enterprise Risk Management Framework, internal controls, and external and internal audits.

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

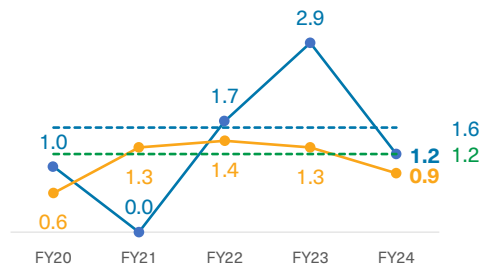
Operationally, we manage our procurement through our major business units’ procurement system enablers and list of approved suppliers, which are subject to regular review, as well as external and internal audits.

Potential new suppliers are evaluated on their reputation, technology solutions, financial health, operations and QEHS performance for inclusion on our major business units’ list of approved suppliers.

WSH Performance

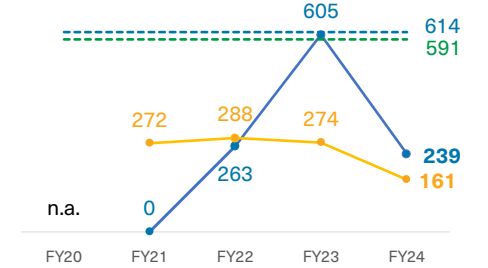
AFR

of workplace accidents per million man-hours



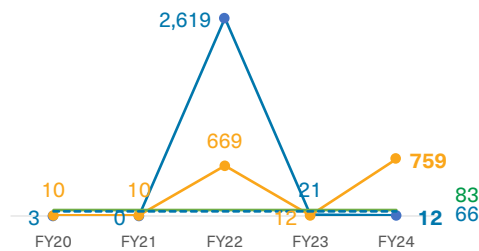
Accident rate

of workplace accidents per 100,000 workers



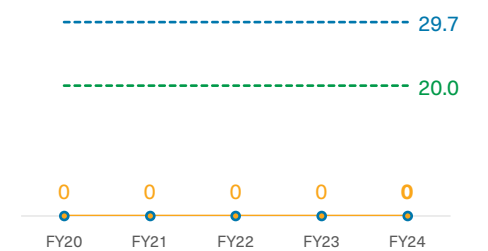
ASR

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



Occupational disease incidence rate

of occupational disease cases per 100,000 workers



Team | Team & suppliers | Comparable sectors average | National average

Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2019 and 2023, using a weighted average of the architectural & engineering; health & social services; IT & other information; legal, accounting & management services; and real estate services sectors, where available. Beginning from MOM’s Singapore Yearbook of Manpower Statistics 2020, AFR and ASR statistics are no longer provided. Calculations for the accident rate, lost man-day rate and occupational disease incidence rate are based on conversions of suppliers’ man-hours to full-time equivalent.

9. “F.1 Workplace Safety and Health Indicators by Industry, 2022.” *Singapore Yearbook of Manpower Statistics 2023*, Singapore Government, Ministry of Manpower, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2023.aspx. Accessed 31 March 2024.



Existing suppliers are regularly evaluated on the 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 the list of approved suppliers. Boustead Projects' approved suppliers are also inducted in the BCA Green & Gracious Programme, which is shown in Section 4 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 business units' list of approved suppliers and referral to legal authorities for serious cases that may be illegal in nature.

During FY2024, we shared a total of S\$557.0 million in direct economic value with suppliers, a 39% increase year-on-year as compared to S\$400.4 million in FY2023. This was mainly due to our significant revenue recognition of a sizeable engineering order backlog carried forward at the end of FY2023 and the Geospatial Division's record level of business activities.

Workplace Safety & Health Council bizSAFE Programme, WSH Awards & JTC Awards over Past Decade

Awarded by WSHC & JTC		
	bizSAFE Programme & WSH Award	SHARP Award & Others
Total since start	9 awards	19 awards
2024	• BP E&C: bizSAFE Star (recertified)	
2023	• BP E&C: bizSAFE Mentor (recertified)	
2022	• BC&E: bizSAFE Star (recertified)	• JTC semiconSpace@Tampines (JTC Construction Safety Award – Special Mention) • JTC Kranji Green (SHARP Commendation)
2021	• BP E&C: bizSAFE Mentor (recertified) • BP E&C: bizSAFE Star (recertified)	• JTC Kranji Green (JTC Construction Safety Award – Special Mention)
2020		• ASM Front-End Manufacturing (SHARP) • Wilmar International HQ (SHARP)
2019	• BP E&C: bizSAFE Mentor (recertified) • BC&E: bizSAFE Star	• Bolloré Blue Hub (SHARP) • Veolia Hazardous Chemical Waste Treatment Complex (SHARP)
2018	• BP E&C: bizSAFE Star (recertified) • BP E&C: WSH Performance (Silver) Award	• ALICE@Mediapolis (SHARP)
2017	• BP E&C: bizSAFE Mentor (recertified)	• GSK Asia House (SHARP)
2016		• Kuehne+Nagel Singapore Logistics Hub (SHARP)
2015	• BP E&C: bizSAFE Mentor (recertified) • BP E&C: bizSAFE Star (recertified)	• MTU Asia Pacific HQ (SHARP)
2014		• DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (SHARP Commendation)

Business Units

BC&E: Boustead Controls & Electrics

BP: Boustead Projects

BP E&C: Boustead Projects E&C

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 and/or Task Force on Climate-Related Financial Disclosures (“TCFD”):

• **Environmental stewardship**

GRI Standards / 2-27 / 302-1 / 302-3 / 303-5 /

• **Legal and regulatory compliance**

GRI Standards / 2-27 / 418-1 /

• **Community development**

GRI Standards / 201-1 /

• **Climate reporting**

TCFD / Governance / Strategy / Risk Management / Metrics and Targets /

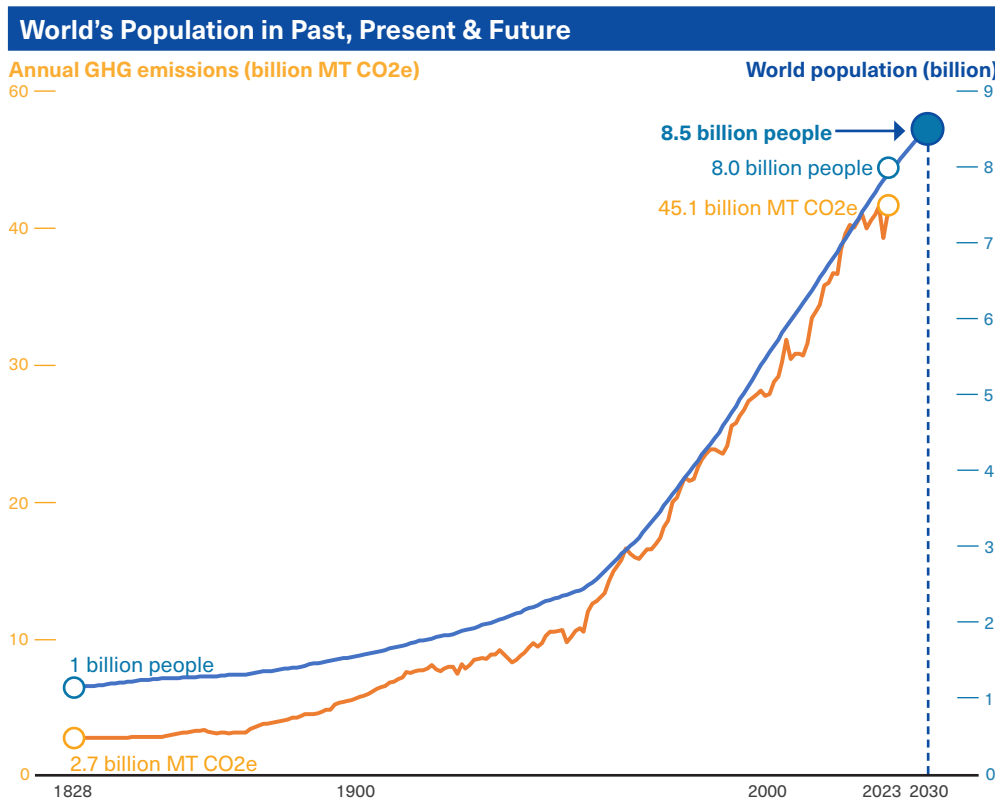
“All economic activity is dependent upon that environment and its underlying resource base of forests, water, air, soil, and minerals. When the environment is finally forced to file for bankruptcy because its resource base has been polluted, degraded, dissipated, and irretrievably compromised, the economy 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 from one billion¹ when the Boustead Group was first established in 1828 to over 8.0 billion today and an expected 8.5 billion by 2030.² Annual global greenhouse gas emissions (“GHG”) have also similarly grown. This has placed tremendous strains on our planet’s natural environment.

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 infrastructure, economic and environmental, social and governance (“ESG”) challenges.



1. Ritchie, Hannah, Lucas Rodés-Guirao, Edouard Mathieu, Marcel Gerber, Esteban Ortiz-Ospina, Joe Hasell and Max Roser. “Population Growth.” *Our World in Data*, 2023, ourworldindata.org/population-growth. Accessed 31 March 2024.
 2. “Key Messages.” *World Population Prospects 2022*, United Nations, UN Department of Economic & Social Affairs, Population Division, 2022, page i, population.un.org/wpp/publications/. Accessed 31 March 2024.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Simultaneously, climate change – driven by GHG emissions contributed by human activities and agreed upon by nearly 200 global scientific organisations³ – continues to result in natural disasters and extreme weather events that have disrupted national economies and hurt lives.

As a responsible global corporate citizen, we plan to do our part in minimising our ecological and emissions footprint and contributing to climate resilience and ESG programmes that transcend beyond our organisational ecosystem to our planet’s natural environment.

This section covers our environmental stewardship, legal and regulatory compliance, Climate Reporting Framework and community development, which are derived from and ultimately deliver net positive effects for all six capitals – financial, manufactured, intellectual, human, social and relationship, and natural.

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. This also presents significant opportunities to mitigate their ecological and emissions footprints.

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 business units under our Real Estate Solutions Division and Energy Engineering Division 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, with overriding responsibility belonging to major business units’ Quality, Environmental, Health and Safety (“QEHS”) Teams, which also oversee workplace safety and health (“WSH”) performance. QEHS Teams manage all aspects of

Building & Construction Authority Green & Gracious Builder Scheme	
GGBS Level	Score
Star	Above 90 (current level of Boustead Projects)
Excellent	Above 75 to 90
Merit	Above 60 to 75
Certified	Above 49 to 60

the EMS which are both externally and internally audited, and ensure environmental performance at all workplaces and project sites under our control.

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

4.1.2 Green & Gracious Builder Scheme & Waste Reduction

Our Real Estate Solutions Division 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.

During FY2024, for commendable efforts and improvements, and attaining the highest levels of environmental, professional and sustainability practices under the BCA GGBS, we received the BCA Green & Gracious Builder (“GGB”) Award (Star), an elevation from the BCA GGB Award (Excellent) attained in 2018 and BCA GGB Award (Merit) attained in 2015.

ISO 14001 Certifications

	Boustead Projects	BIH
ISO 14001 Initiation	2006	2015
ISO 14001:2015 Standard	Recertified in May 2024	Recertified in Mar 2024

3. “Scientific Consensus.” National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 31 March 2024.

We are committed to fulfilling our responsibility to the environment and the general public in addressing environmental concerns and mitigating potential inconveniences in construction activities. Our Green & Gracious Policy (“GGP”) is a subset of the EMS and sets out how to fulfil the role as a Green & Gracious Builder, with a periodic review and update of construction processes and key performance indicators on ESG topics such as those shown on this page.

Our 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. Realistic targets are set that are significantly better than Singapore’s construction sector and national averages, in which it was found that the construction sector contributed to about 12% of all waste generated in Singapore in 2023. Although eventually 99% of construction waste generated and 52% of all waste generated were recycled,⁴ 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 inducted in the GGP.

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

During FY2024, we met all targets in terms of reducing concrete, re-bar wastage and waste disposal costs, like what was achieved from FY2020 to FY2023.

Apart from the GGP, we believe that waste reduction should be undertaken in both big and small ways. Our team is encouraged to reduce paper usage and to reuse or recycle non-sensitive paper waste. For example, this report is issued in digital format only.

More than a decade ago, building on our green initiative, we adopted a mostly paperless digital format for annual reports. We have also digitised

Green & Gracious Programme

Green Practices – Environmental	Gracious Practices – Social
<ul style="list-style-type: none"> • Policies • Materials reduction, reuse and recycling • Energy management • Environmental and water management • Housekeeping and air quality management 	<ul style="list-style-type: none"> • Policies • Accessibility • Public safety • Noise and vibration management • Communication • Manpower management

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.

Our Geospatial Division and Real Estate Solutions Division’s investments in technology platforms, integrated digital delivery and building information modelling have significantly improved digitalisation, productivity and eliminated large amounts of paper usage, while drastically reducing potential human errors in projects where technology is applied and improving data governance. In the prime example of digitalisation under the Real Estate Solutions Division, our project for Takeda Singapore Biologics Manufacturing Support Facility achieved an estimated

95% digitalisation rate including documentation.

4.1.3 Energy & Water Usage Efficiency

We have worked hard to improve the energy and water usage efficiency of our operations in order to optimise the use of natural resources and mitigate our ecological and emissions footprint. Improving energy usage efficiency (“EUI”) and water usage efficiency (“WUI”) has also translated to lower operating costs. Such gains have been achieved in two areas: during the construction phase of engineering & construction (“E&C”) projects and during the operational phase of multi-tenanted properties that we own and lease out.

It should be noted that in 2023, Singapore recorded the warmest decade on record (2014 to 2023); while annual total rainfall was measured

4. “Waste Statistics and Overall Recycling.” Singapore Government, National Environment Agency, www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling. Accessed 30 June 2024.

as being 13% above the long-term average.⁵ Volatile and unpredictable rainfall impacts planning and scheduling at project sites, drainage and also impacts the collection of rainwater for recycling, affecting the amount of water drawn from the water network.

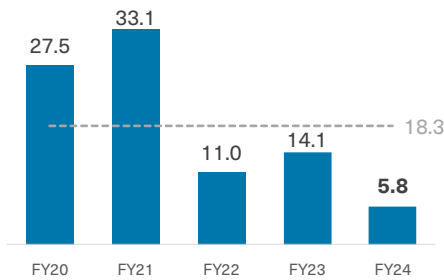
a) Energy & Water Usage Intensity of E&C Projects

Our Real Estate Solutions Division's E&C project sites use diesel for onsite power generators, electricity drawn from the power grid and water drawn from the water network. Rainwater is collected, treated and recycled for use for project site cleanliness and washing of vehicles leaving project sites. Average EUI and WUI per square metre ("sq m") of constructed gross floor area ("GFA") – not including recycled water – is measured for all significant E&C project sites, as shown on this page.

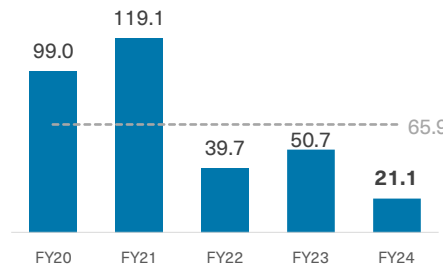
In FY2024, we started to use Enertainer battery solutions to replace traditional diesel-fuelled energy supply at project sites in order to further reduce emissions from construction activities. Based on an eight month timeframe using two Enertainer units to power tower cranes, it was modelled that there would have been an 80% CO₂e reduction in emissions totalling about 374 metric tonnes ("MT") CO₂e,

Energy & Water Usage Intensity of Engineering & Construction Projects

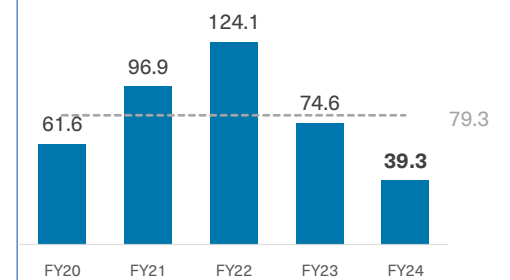
Non-renewable energy consumption
in gigawatt-hours ("GWh")



in terajoules ("TJ")

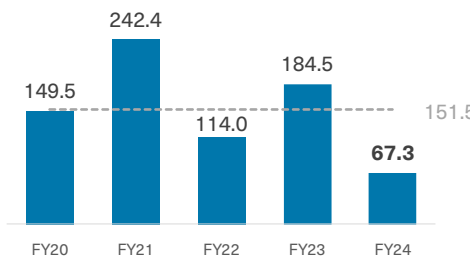


Water consumption
in cu m ('000)

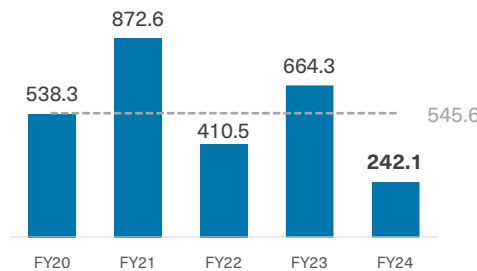


Average EUI

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

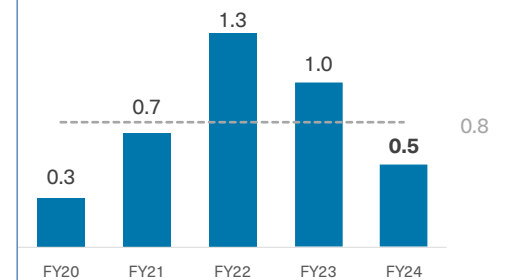


of megajoules ("MJ") per sq m of constructed GFA



Average WUI

of cu m per sq m of constructed GFA



Note: FY2024 figures are based on measurable total energy and water consumption data available on activities at six major E&C project sites; two in Singapore and four in Malaysia.

5. "Singapore's Climate in 2023." *Annual Climate Assessment 2023 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2023, page 2, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 31 March 2024.

equivalent to the annual consumption of 155 Singapore 4-room HDB homes.

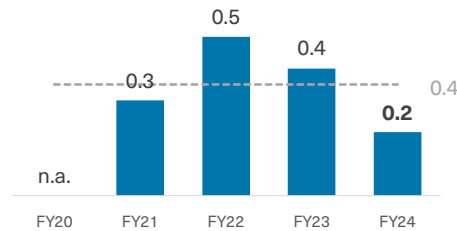
During FY2024, the average EUI and WUI per sq m of constructed GFA improved year-on-year compared to FY2023, although this was partly due to the timing of significant E&C projects in various phases. It is recommended that the five-year average is used for a more accurate gauge of this measure. The five-year average EUI and WUI per sq m of constructed GFA were 151.5 kWh (or 545.6 MJ) and 0.8 cu m respectively. This was an improvement and nearly in line with our short-to-medium-term target of 150 kWh (or 540 MJ) and 0.8 cu m per sq m of constructed GFA respectively.

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

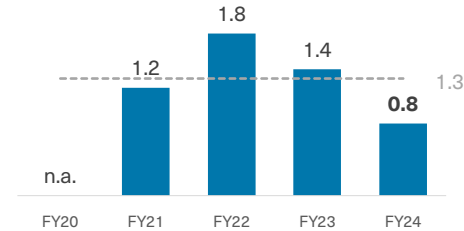
Some major business units under our Energy Engineering Division and Healthcare Division operate small-scale manufacturing and assembly facilities or non-construction projects. These facilities and projects use diesel and gasoline for onsite power generators and operations, electricity drawn from the power grid and water drawn from the water network. As these facilities and projects were either previously not operational or not material, this report captures the average EUI and WUI of these facilities and projects since FY2021, as shown on this page.

Energy & Water Usage Intensity of Non-Construction Projects

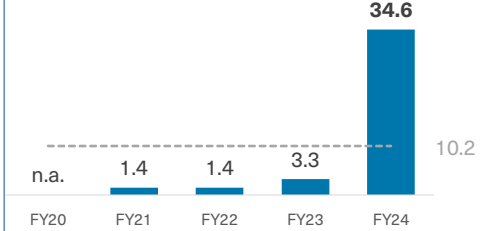
Non-renewable energy consumption
in GWh



in TJ

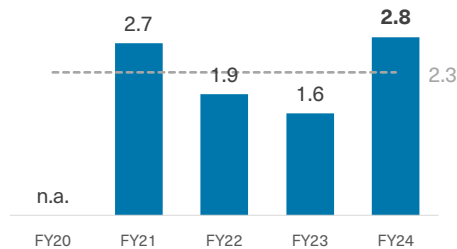


Water consumption
in cu m ('000)

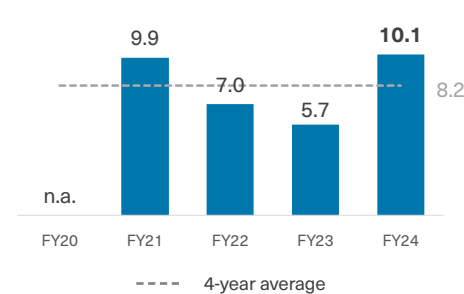


Average EUI

of megawatt-hours (“MWh”) per team member per year

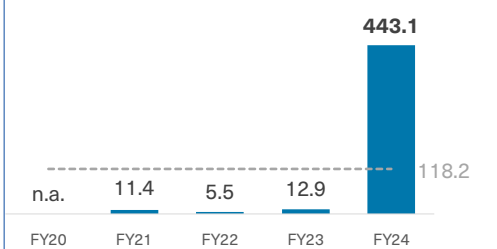


of gigajoules (“GJ”) per team member per year



Average WUI

of cu m per team member per year



Note: FY2024 figures are based mainly on estimated total energy and water consumption data available on activities at a business unit of the Energy Engineering Division, with operational activities mainly under the operational control of the end-user client.

c) Energy & Water Usage Intensity of Engineering & Administrative Offices

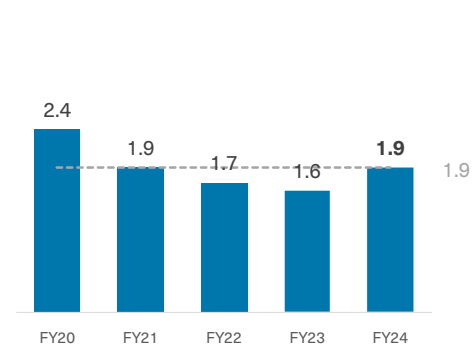
Our engineering and administrative offices (“Offices”) globally use electricity drawn from the power grid and water drawn from the water network. In addition, some Offices have the benefit of being located at our Real Estate Solutions Division’s multi-tenanted properties that may also use electricity generated by onsite solar power.

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

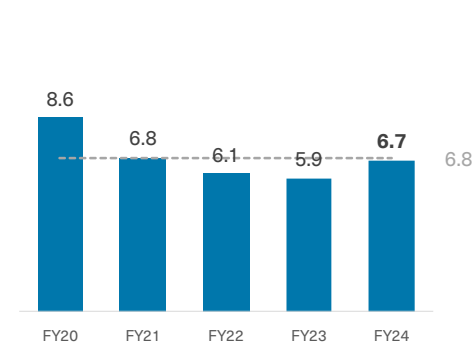
During FY2024, the average EUI was 1.5 MWh (or 5.3 GJ) per team member per year at Offices, similar year-on-year compared to 1.4 MWh (or 5.1 GJ) in FY2023, and continuing a stable trend since FY2021. The average WUI was 6.5 cu m per team member per year at Offices, deteriorating year-on-year compared to 4.0 cu m in FY2023. This was mainly due to the Energy Engineering Division’s expansion of operations in the Middle East, with production and assembly activities resulting in increased water consumption. The average EUI and WUI at Offices were better than our short-to-medium-term target of 1.8 MWh (or 6.5 GJ) and 15.0 cu m per team member per year.

Energy & Water Usage Intensity of Engineering & Administrative Offices

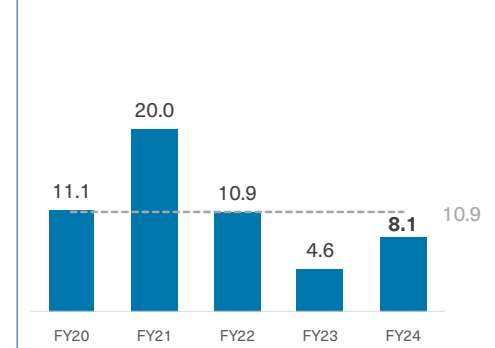
Non-renewable energy consumption in GWh



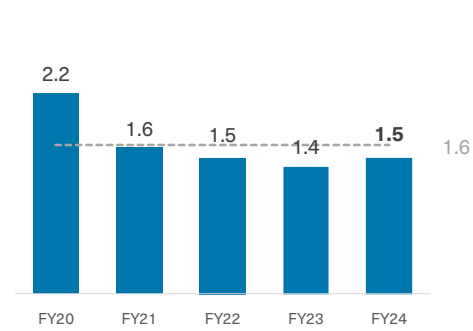
in TJ



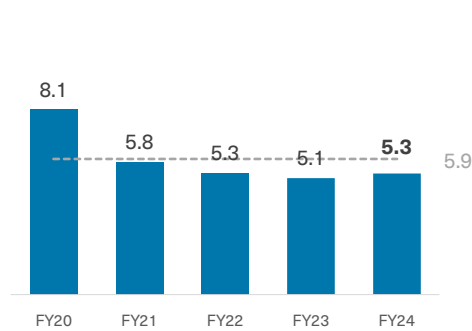
Water consumption in cu m ('000)



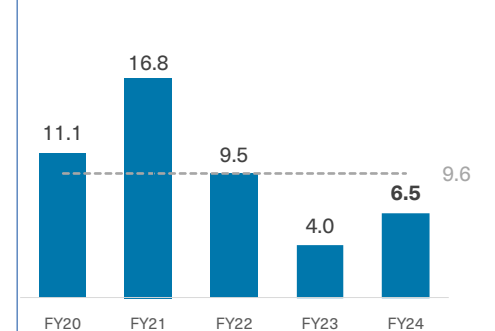
Average EUI # of MWh per team member per year



of GJ per team member per year



Average WUI # of cu m per team member per year



---- 5-year average

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

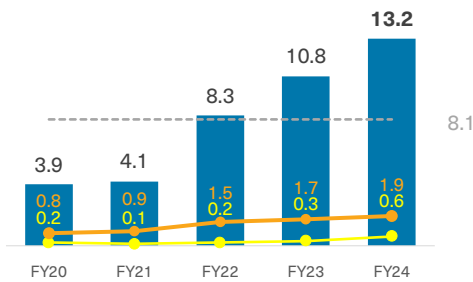
Our Real Estate Solutions Division's properties use electricity drawn from the power grid, electricity generated by onsite solar power and water drawn from the water network. Where available, these properties use chilled water sourced from district cooling plant networks, which provides significantly greater energy and water usage efficiency and reduces emissions, compared to installing standalone chiller plant systems. In addition, these properties tap on NEWater – ultraclean, high-grade reclaimed water – whenever possible.

We actively track the electricity consumption at multi-tenanted properties (where the anchor tenant does not comprise more than 50% of the property) (“Managed Properties”) in Singapore constructed after the launch of mandatory submission under the BCA Green Mark Certification Scheme, to provide a baseline for comparison against future usage, as shown on pages 77 to 78.

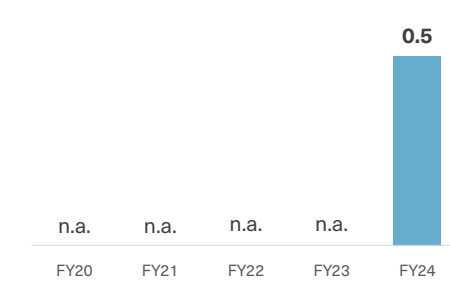
Presently, five Managed Properties in Singapore fall under this category that were operating for the whole of FY2024. For the first time, we are also including our overseas industrial parks' energy and water consumption for common areas under our Managed Properties.

Energy Usage Intensity of Managed Multi-Tenanted Properties

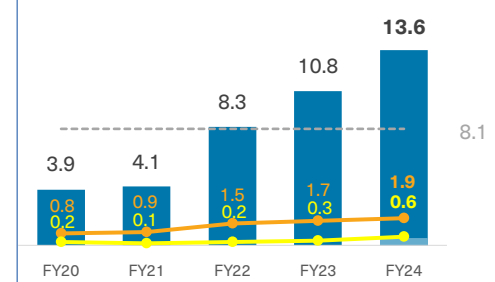
Managed Properties – Singapore Energy consumption
in GWh



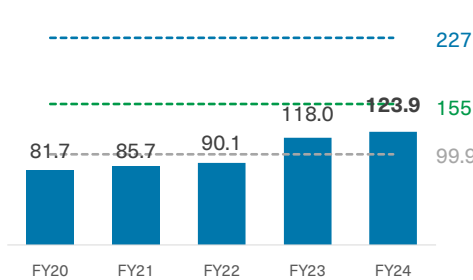
Managed Properties – Overseas Energy consumption – common areas
in GWh



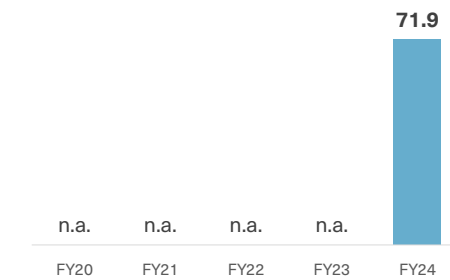
Managed Properties – Total Energy consumption
in GWh



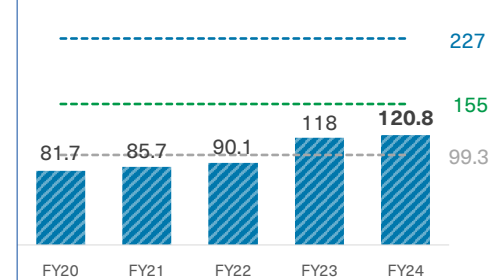
Average EUI – Singapore
of kWh per sq m of GFA per year



Average EUI – Overseas
of kWh per sq m of GFA per year



Average EUI – Total
of kWh per sq m of GFA per year



--- Comparable buildings 2nd quartile - - - National average - - - 5-year average — Solar energy generation — District cooling consumption

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2023 and PUB Sectoral Water Efficiency Benchmarks 2024, using the most comparable buildings. Comparable buildings EUI data takes into account only Green Mark-rated commercial buildings excluding retail. For Managed Properties that are overseas, all of which are industrial parks, energy and water consumption data are provided only for common areas.

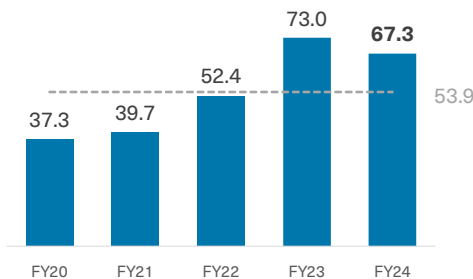
The average EUI and WUI at other portfolio properties were not tracked as they are mainly single-tenanted properties or with an anchor tenant that has operational control of most of the building and hence, energy and water consumption are driven by tenants' processes, which can significantly differ based on respective tenants' business activities.

The average EUI of Managed Properties in Singapore was 123.9 kWh per sq m of GFA per year, comparing favourably with Singapore's comparable buildings EUI average (212) and national average (227) for 2022⁶ and also meeting our short-to-medium-term target to be in line or better than the Green Mark-certified comparable buildings EUI in the 2nd quartile range (109 to 155), taking into consideration the activity profile of buildings.

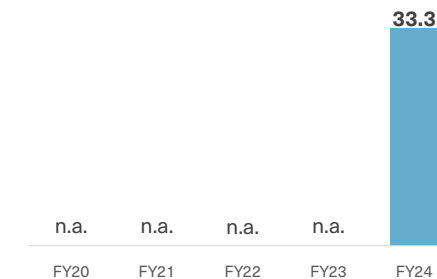
The average WUI of Managed Properties in Singapore was 0.6 cu m per sq m of GFA per year, comparing favourably with Singapore's comparable buildings WUI median (0.7)⁷ and also meeting our short-to-medium-term target to be in line or better than the comparable buildings WUI median.

Water Usage Intensity of Managed Multi-Tenanted Properties

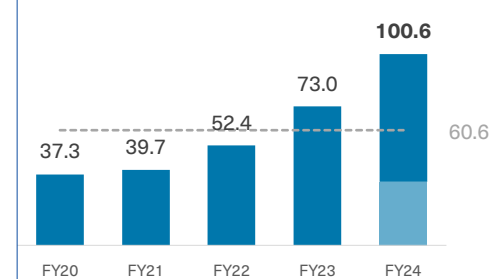
Managed Properties – Singapore Water consumption
in cu m ('000)



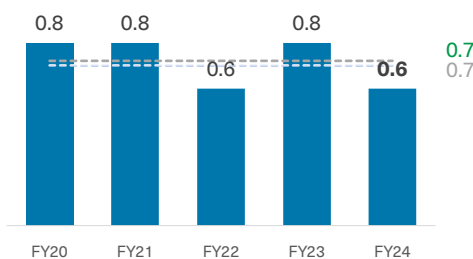
Managed Properties – Overseas Water consumption – common areas
in cu m ('000)



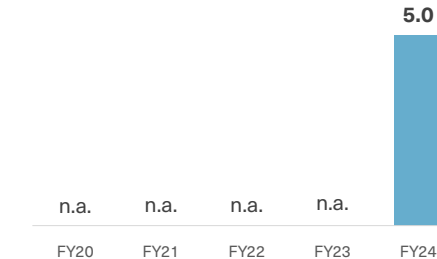
Managed Properties – Total Water consumption
in cu m ('000)



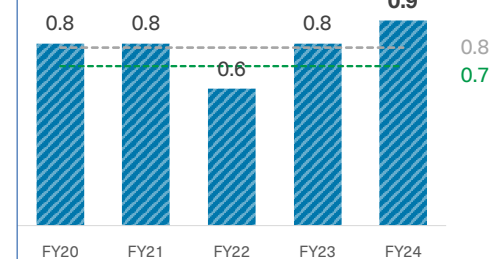
Average WUI – Singapore
of cu m per sq m of GFA per year



Average WUI – Overseas
of cu m per sq m of GFA per year



Average WUI – Total
of cu m per sq m of GFA per year



--- Comparable buildings median - - - 5-year average

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2023 and PUB Sectoral Water Efficiency Benchmarks 2024, using the most comparable buildings. For Managed Properties that are overseas, all of which are industrial parks, energy and water consumption data are provided only for common areas.

6. "Overview of Submitted Buildings." and "Building Energy Benchmarks." *BCA Building Energy Benchmarking Report (Statistics & Figures) 2023*, Singapore Government, Building & Construction Authority, Green Mark Department, 2023, pages 2 and 3, www1.bca.gov.sg/buildsg/sustainability/regulatory-requirements-for-existing-buildings/bca-building-energy-benchmarking-and-disclosure. Accessed 31 March 2024.
 7. "Sectoral Water Efficiency Benchmark." Singapore Government, PUB, 2024, www.pub.gov.sg/public/waterloop/water-conservation/resources-on-water-efficiency-measures/sectoral-water-efficiency-benchmark. Accessed 31 March 2024.

4.1.4 Strategic Partnerships for Environmental Sustainability

In preparation for a net zero emissions future, our Real Estate Solutions Division strongly encourages tenants to select renewable energy solutions that can be installed at our properties, should they find them beneficial for their operations. Tenants do not fund capital and operating expenditures for these solutions such as rooftop solar energy systems or electric vehicle charging stations but instead purchase the generated power at commercially agreed tariff rates, as set by strategic partners and external service providers.

During FY2024, we continued to market renewable energy providers to tenants and introduce electric vehicle charging solutions at our properties. At the end of FY2024, nine properties in Singapore had operational solar energy capacity, compared to five properties at the end of FY2023; while four properties in Singapore had operational electric vehicle charging stations, compared to three properties at the end of FY2023, as shown on this page.

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 that we regularly communicate with are shown on page 80. In other countries where we operate, we regularly communicate with government stakeholders 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, which include the majority of government agencies in Australia, Singapore, Malaysia and Indonesia.

Government stakeholders give us our business licences to conduct operations. Full compliance with applicable laws and regulations cannot be overstated and is inherent in all system enablers.

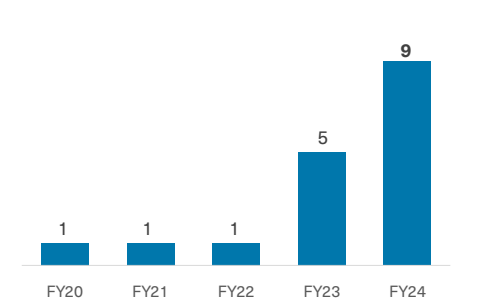
Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also be extended to specific team members in order for them to better comprehend

and meet the requirements of applicable laws and regulations in high-risk economic and ESG topics.

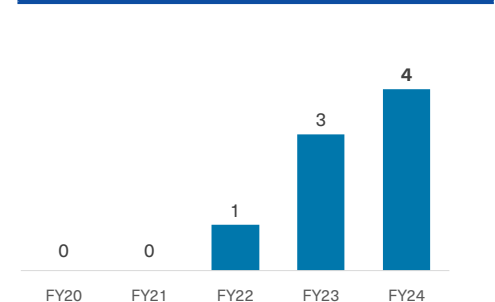
Other than government stakeholders, we may at times also have to comply with laws and regulations embedded within contractual terms set by clients and lenders, who have to ensure compliance with laws and regulations which are specific to their countries and sectors.

During FY2024, there were four legal and regulatory compliance issues registered. The Real Estate Solutions Division (Boustead Projects) faced three non-compliance issues. These included a summons to attend court for an environmental infringement that occurred in FY2023 but with the court attendance taking place in FY2024 and resulting in a major fine; a workplace safety and health infringement that resulted in a minor fine and a demerit point; and a Stop Work Order (“SWO”) in relation to the earlier mentioned fatal accident that occurred at an overseas project site, with the SWO successfully lifted after 28 days. A major business unit under the Geospatial Division had an industrial relations dispute resolution brought on by an ex-team member through a national dispute resolution mechanism, which has not received any judgment and is still ongoing.

Number of Properties with Solar Energy Systems Capacity



Number of Properties with Electric Vehicle Charging Capacity



Government Stakeholders

Government Ministries	Agencies	Scope
Ministry of Finance	<ul style="list-style-type: none"> Accounting & Corporate Regulatory Authority Inland Revenue Authority of Singapore Monetary Authority of Singapore 	<ul style="list-style-type: none"> Business and corporate filings Tax filings Material taxable transactions Capital markets services licences Qualifying debt securities Real estate investment trusts
Ministry of Sustainability & the Environment	<ul style="list-style-type: none"> National Environment Agency PUB, Singapore's National Water Agency 	<ul style="list-style-type: none"> Environment Infectious diseases Environment
Ministry of Health	<ul style="list-style-type: none"> Health Sciences Authority Health Promotion Board 	<ul style="list-style-type: none"> Healthcare licences Infectious diseases
Ministry of Law	<ul style="list-style-type: none"> Singapore Land Authority 	<ul style="list-style-type: none"> National land register
Ministry of Manpower	<ul style="list-style-type: none"> Central Provident Fund Board Workplace Safety & Health Council 	<ul style="list-style-type: none"> Employment social security savings scheme WSH Infectious diseases
Ministry of National Development	<ul style="list-style-type: none"> Building & Construction Authority Urban Redevelopment Authority 	<ul style="list-style-type: none"> Built environment Construction Urban planning
Ministry of Trade & Industry	<ul style="list-style-type: none"> Economic Development Board Enterprise Singapore JTC Corporation 	<ul style="list-style-type: none"> Foreign direct investment in Singapore Enterprise and trade Industrial real estate and infrastructure
Ministry of Transport	<ul style="list-style-type: none"> Civil Aviation Authority of Singapore 	<ul style="list-style-type: none"> Unmanned aircraft activity and operator permits
Regulators, Tripartite Committees and National Associations	<ul style="list-style-type: none"> SGX Singapore Business Federation Singapore Institute of Directors Singapore National Employers Federation Tripartite Alliance for Fair & Progressive Employment Practices 	<ul style="list-style-type: none"> Listing requirements Business and corporate filings Material transactions Business advocacy Corporate governance Directors Responsible employment practices Responsible employment practices

There were zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area, which was the same from FY2020 to FY2023, as shown on this page.

Apart for Boustead Projects, this was in line with our perpetual target to have no more than three minor fines or minor non-monetary sanctions 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 to become much more prevalent. Governments will be keen to enforce new legal and regulatory compliance to promote climate action and also ensure that transformative technologies do not encroach on individual privacy and rights or pose threats to national security, economic stability and market governance.

During FY2024, we shared a total of S\$25.6 million in direct economic value with governments, a 19% increase year-on-year as compared to S\$21.6 million in FY2023. This was mainly due to higher profit before income tax and also greater proportional profitability generated in geographic markets with higher corporate tax rates.

Legal & Regulatory Compliance Performance



Economic

ZERO
from FY2020 to FY2024



Environmental

FY24: 1 case brought against us in State Courts of Singapore, resulting in a major fine.
 FY23: 1
 FY22: 1
 FY21: 1
 FY20: 4



Social

FY24: 1 minor compounded composition fine and demerit point. 1 non-monetary sanction brought against us, an SWO which was rectified and lifted after 28 days. 1 case brought against us through national dispute resolution mechanism that is still ongoing.
 FY23: 0
 FY22: 3
 FY21: 0
 FY20: 0



Customer Privacy

ZERO
from FY2020 to FY2024

4.3 CLIMATE REPORTING FRAMEWORK

In FY2024, we embarked on integrating a Climate Reporting Framework into our robust organisational systems. Our inaugural climate-focused report is based on the Task Force on Climate-Related Financial Disclosures (“TCFD”), as set out in this section.

This section summarises our management of climate-related opportunities and risks, with reference to the four key pillars recommended by TCFD. Although this is our inaugural year reporting TCFD, our major business units have been reporting on both absolute energy and water consumption, and energy and water usage intensity since FY2018.

We have used a phased approach to apply TCFD. While all recommended disclosures are applicable and have been considered for the entire Group from a qualitative perspective, some recommended disclosures – primarily in relation to climate-related scenario analysis and greenhouse gas (“GHG”) inventory – have been applied and considered only at our Real Estate

Solutions Division (Boustead Projects), which is the Group’s largest business unit accounting for about half of revenue annually, 63% of assets and is generally considered the Group’s most emissions-intensive business unit. We will progressively apply the full recommended disclosures across the other three divisions in FY2025.

Climate Reporting Framework

TCFD Pillars	Recommended Disclosures	Approach
Governance	Describe the Board’s oversight of climate-related risks and opportunities	<p>Our Board is committed to ensuring our longevity including upholding our longstanding position as Singapore’s oldest continuous business organisation. This includes reviewing our performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics including climate-related topics. Part of our Board’s overall responsibility is to provide oversight over major climate-related decision-making including the management of climate-related opportunities and risks.</p> <p>Our Board is assisted by robust existing systems in place including audit; compliance; enterprise risk; HR; IT; operational; quality, environmental, health and safety (“QEHS”) systems; which feed into our Longevity Reporting Framework (i.e. sustainability reporting framework) and Climate Reporting Framework (i.e. TCFD).</p> <p>Our Board assesses major opportunities and risks presented by material ESG and climate-related topics, which helps to determine the appropriate strategies, policies and practices to provide the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress, while being well-supported by sound risk management. Our risk appetite considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights, and have significant financial and non-financial implications.</p> <p>More details are shown on pages 13 to 15.</p>
	Describe management’s role in assessing and managing climate-related risks and opportunities	<p>Reporting to our Board on climate-related opportunities and risks is led by the Group Longevity Reporting Champion & Lead, who is also a lead coordinator for the TCFD Project Team. Additionally, extended leadership teams at major business units are responsible for assessing, monitoring and reporting climate-related opportunities and risks as part of the Enterprise Risk Management (“ERM”) Framework, and thereafter taking climate action to advance opportunities, build resilience and mitigate risks.</p> <p>More details are shown on page 13.</p>

Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach																
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	<p>We conducted an ESG materiality assessment process that is aligned with the requirements of GRI Universal Standards 2021 and TCFD 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, and create positive impacts. The views of both external and internal stakeholders are taken into account when determining material ESG topics.</p> <p>We conducted a qualitative climate-related opportunities and risks screening and qualitative scenario analyses for Boustead Projects to identify and assess the opportunities and risks most pertinent to Boustead Projects.</p> <p>The scope of the screening and scenario analyses was for Boustead Projects' operations in Singapore, with a baseline year of 2022. Although applied to Boustead Projects, the screening and scenario analyses hold relevance for all of the Group's major business units with significant operations located in Singapore including our Group Headquarters, Esri South Asia, Esri Singapore, Boustead Projects, BIH, BC&E and BMEC. Almost of these business units have operations located at properties that form part of Boustead Projects' real estate portfolio in Singapore.</p> <p>The following timeframes were used:</p> <table border="1"> <thead> <tr> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>Up to 2030</td> <td>Up to 2040</td> <td>Up to 2050</td> </tr> </tbody> </table> <p>The following scenarios were explored:</p> <table border="1"> <thead> <tr> <th>1.5°C warming ("Orderly Scenario")</th> <th>> 3°C warming ("Hot House Scenario")</th> </tr> </thead> <tbody> <tr> <td>(NGFS Net-Zero by 2050, IEA NZE 2050 and RCP 2.6)</td> <td>(NGFS Current Policies, IEA STEPS and RCP 8.5)</td> </tr> </tbody> </table> <p>The following key opportunities and risks have been identified:</p> <table border="1"> <thead> <tr> <th>Physical risks</th> <th>Transition risks</th> <th>Opportunities</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Rising sea levels Floods and increased rainfall Increased mean temperatures Changes in water supply </td> <td> <ul style="list-style-type: none"> Green building regulations Carbon pricing Changing consumer behaviour Technology shifts Sustainability and climate-related regulations </td> <td> <ul style="list-style-type: none"> Energy and water efficiency retrofits Renewable energy initiatives Access to green financing through green credentials Technology shifts Demand for green buildings and leased spaces </td> </tr> </tbody> </table>	Short-term	Medium-term	Long-term	Up to 2030	Up to 2040	Up to 2050	1.5°C warming ("Orderly Scenario")	> 3°C warming ("Hot House Scenario")	(NGFS Net-Zero by 2050, IEA NZE 2050 and RCP 2.6)	(NGFS Current Policies, IEA STEPS and RCP 8.5)	Physical risks	Transition risks	Opportunities	<ul style="list-style-type: none"> Rising sea levels Floods and increased rainfall Increased mean temperatures Changes in water supply 	<ul style="list-style-type: none"> Green building regulations Carbon pricing Changing consumer behaviour Technology shifts Sustainability and climate-related regulations 	<ul style="list-style-type: none"> Energy and water efficiency retrofits Renewable energy initiatives Access to green financing through green credentials Technology shifts Demand for green buildings and leased spaces
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Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach																																																																																																	
Strategy (cont'd)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>We fully recognise the potential impact that climate-related opportunities and risks pose to the world's ecosystems and our organisation's longevity. While this is our inaugural climate-focused report, our recognition of the climate change topic was already recognised and reflected upon in our inaugural <i>Boustead Singapore Limited FY2018 Longevity Report</i>.</p> <p>Our climate scenario analyses for Boustead Projects establish a foundation to embedding climate-related impacts within our businesses, strategy and financial decision-making and planning. The climate impacts were modelled for the Orderly Scenario and Hot House Scenario across short-term, medium-term and long-term timeframes. This exercise has shown that physical risks such as floods and increased rainfall, and increased mean temperatures may result in higher capital expenditure, operational costs, business interruptions and impacts on revenue, profit and productivity, particularly under the Hot House Scenario. Among transition risks, carbon pricing is likely to have the largest financial impact, particularly under the Orderly Scenario. In contrast, while transition risks often assume higher compliance costs and transition opportunities require larger initial investments, there may be larger financial benefits to reap from investments into the transition towards eco-sustainable real estate developments and energy-saving solutions over the short-term and medium-term.</p> <table border="1"> <thead> <tr> <th rowspan="2">Driver</th> <th colspan="3">1.5°C Orderly Scenario</th> <th colspan="3">>3°C Hot House Scenario</th> </tr> <tr> <th>2030</th> <th>2040</th> <th>2050</th> <th>2030</th> <th>2040</th> <th>2050</th> </tr> </thead> <tbody> <tr> <td>Physical risks</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Low risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Medium risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● High risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Transition risks</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Low risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Medium risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● High risk</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Transition opportunities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Minor opportunity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Moderate opportunity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>● Major opportunity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Driver	1.5°C Orderly Scenario			>3°C Hot House Scenario			2030	2040	2050	2030	2040	2050	Physical risks							● Low risk							● Medium risk							● High risk							Transition risks							● Low risk							● Medium risk							● High risk							Transition opportunities							● Minor opportunity							● Moderate opportunity							● Major opportunity						
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Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach
Strategy (cont'd)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>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 and climate-related topics present us with both opportunities (if the right approaches to managing these topics are embraced) and risks (if these topics are neglected), which are supplemented by our existing robust systems, ERM Framework, Longevity Reporting Framework and Climate Reporting Framework.</p> <p>Where the availability of climate science can strongly support our qualitative analyses of climate risks, there are also business opportunities to be leveraged. These arise from increased focus on the climate transition towards more sustainable alternatives and technologies. Among the identified opportunities, we expect sustained demand for smart, eco-sustainable, emissions reduction and future-ready solutions including geospatial technology, eco-sustainable real estate developments and heat recovery systems ("HRS") under our Geospatial Division, Real Estate Solutions Division (Boustead Projects) and Energy Engineering Division respectively. Under Boustead Projects, sustained demand for eco-sustainable real estate developments, access to green financing and technology shifts represent the greatest financial opportunities. We have become the outright market leader in delivering Green Mark Platinum ("GMP")-rated industrial developments under the BCA Green Mark Certification Scheme and have also delivered LEED-rated industrial developments under the US Green Building Council's internationally-recognised Leadership in Energy & Environmental Design Program. In Singapore, we have delivered 20% and 36% of all GMP-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land.</p> <p>Boustead Projects manages climate-related physical risks through implementing resilience measures such as additional drainage measures, structural integrity measures, soil investigation reports and heat reduction features at developments. Being an early adopter of ConTech and PropTech, we aim to minimise dependency on labour at project sites by using more prefabricated elements and ConTech to minimise manual work and in particular, during the hottest hours of the day.</p> <p>Boustead Projects manages climate-related transition risks through implementing strategies and measures to capture opportunities by deploying ConTech and PropTech and being part of government-driven programmes including the BCA Green Mark Certification Scheme and BCA GGB Scheme, whereby targets have been set to reduce concrete, steel wastage and diesel consumption for major projects. Boustead Projects is also a recipient of the BCA GGB Award (Star), the highest tier. This has been implemented in an effort to stay environmentally-responsible and to prepare for future increases in carbon taxes and the implications and structure of a low emissions economy, with targets reviewed annually and recalibrated according to the nature of different projects and budgets, among other considerations.</p> <p>More details are shown on pages 27 to 32, 38 to 46 and 72 to 73.</p>

Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks	<p>We adopt an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with external and internal stakeholders, which enables timely identification, monitoring and management of identified risks and allows our Board and extended management teams to make informed decisions. All material risks are captured in the ERM Framework, with risk registers at the Group level and each major business unit. We aim to integrate results of the climate scenario analyses into our ERM Framework, which includes an evaluation of relevant environmental impacts or risks, scoring the impact from 'insignificant' to 'catastrophic'.</p> <p>With the identification and assessment of climate-related opportunities and risks, we strive to strengthen our climate adaptation and mitigation measures, and take climate action. This includes committing to energy and water consumption reduction targets, adopting renewable energy systems and emissions reduction technology, and investing in eco-sustainable real estate developments – primarily under the BCA Green Mark Certification Scheme. By focusing on less emissions-intensive alternatives, we hope to significantly reduce our emissions and minimise the impacts of climate change.</p>
	Describe the organisation's processes for managing climate-related risks	<p>Our Board is responsible for the governance of material risks across the Group, while ensuring that extended management teams at major business units maintain sound systems of risk management and internal controls. The Board Audit & Risk Committee ("ARC") assists the Board in carrying out the responsibility of overseeing the ERM Framework. The Management Risk Committee surfaces significant risk matters for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group's risk profiles and regulatory compliance status on a quarterly basis.</p>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	<p>Beyond managing climate-related opportunities and risks under the ERM Framework, we also manage operational risks pertaining to HR, IT, quality, environmental, health and safety topics by adopting ISO management system standards and participating in national programmes for best practices in specific areas.</p> <p>The ERM Framework implemented by major business units facilitates our understanding of the complexities of opportunities and risks arising from our operations. After the identification of the likelihood and impact of inherent risks that we are exposed to, mitigating actions are typically put in place for highly-rated inherent risks. Subsequently, the effectiveness of the mitigating actions are tracked in order to determine the residual risks. Inherent and residual risks are categorised as low, medium, high or extreme.</p> <p>Extended management teams at major business units review their risk registers on a regular basis with the objective of assigning clear accountability and ownership of risks at the operating level to manage those risks. Any emerging or material risks are highlighted to the Board in a timely manner. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top. Reviews of risk exposure are conducted every quarter during ARC meetings, to be followed by an overall assessment at the end of each financial year.</p>

Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach																										
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>We have put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation.</p> <p>Based on our material ESG topics, we have established key metrics to measure and monitor our environmental performance including but not limited to:</p> <ul style="list-style-type: none"> • GMP-rated real estate developments’ projected annual energy and water savings; • HRS’ annual thermal energy recovery; • Energy and water consumption of E&C projects, non-construction projects, Offices and Managed Properties; and • Average EUI and WUI of E&C projects, non-construction projects, Offices and Managed Properties. <p>We report our metrics and targets on an annual basis including historical data to provide insights into our performance over time.</p> <p>More details are shown on pages 27 to 32, 43 and 74 to 78.</p>																										
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<p>In this report, Boustead Projects is disclosing Scope 1 and Scope 2 GHG emissions for operations under the E&C and real estate businesses across four countries: Singapore, China, Malaysia and Vietnam. To ensure proper accounting of GHG emissions, CO2e emission streams have been reported in accordance with the GHG Protocol Corporate Accounting & Reporting Standard and using the operational control approach.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="622 1013 1099 1481"> <p>CO2e Emissions Breakdown by Scope 1 and Scope 2</p> <table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Scope 1</td><td>21%</td></tr> <tr><td>Scope 2</td><td>79%</td></tr> </table> </div> <div data-bbox="1133 1013 1610 1481"> <p>CO2e Emissions Breakdown by Activity</p> <table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Managed Properties</td><td>74%</td></tr> <tr><td>E&C Projects</td><td>25%</td></tr> <tr><td>Offices</td><td>1%</td></tr> </table> </div> <div data-bbox="1644 1013 2121 1481"> <p>Scope 2 CO2e Emissions Breakdown by Activity & Geography</p> <table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>SG Managed Properties</td><td>80%</td></tr> <tr><td>VN Managed Properties</td><td>11%</td></tr> <tr><td>MY E&C Projects</td><td>6%</td></tr> <tr><td>SG E&C Projects</td><td>3%</td></tr> <tr><td>CN Managed Properties</td><td><1%</td></tr> </table> </div> </div>	Category	Percentage	Scope 1	21%	Scope 2	79%	Category	Percentage	Managed Properties	74%	E&C Projects	25%	Offices	1%	Category	Percentage	SG Managed Properties	80%	VN Managed Properties	11%	MY E&C Projects	6%	SG E&C Projects	3%	CN Managed Properties	<1%
Category	Percentage																											
Scope 1	21%																											
Scope 2	79%																											
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CN Managed Properties	<1%																											

Climate Reporting Framework (cont'd)

TCFD Pillars	Recommended Disclosures	Approach
Metrics and targets (cont'd)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks (cont'd)	<p>Total Scope 1 and Scope 2 emissions amounted to 5,102 MT CO₂e, with Scope 1 and Scope 2 representing 21% and 79% of the total measured emissions respectively. Scope 3 emissions have not been measured. Managed Properties accounted for the supermajority of the total measured emissions at 74%. Managed Properties in Singapore accounted for the supermajority of Scope 2 emissions at 80%, with electricity purchased and district cooling purchased representing 83% and 17% of the Scope 2 emissions respectively.</p> <p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>Data was not captured for activities in which Boustead Projects has no operational control.</i> <i>E&C data was based on measurements from six E&C projects – two projects in Singapore and four projects in Malaysia. For two of the projects in Malaysia, estimates of stationary combustion were used due to the unavailability of actual data.</i> <i>Managed Properties data was based on measurements from 17 properties in which Boustead Projects assumes operational control over common areas – eight properties in Singapore, one property in China and eight properties in Vietnam.</i> <i>Under Managed Properties in Singapore, all renewable energy generated was purchased by Boustead Projects for use at the properties at which the renewable energy generation systems are located.</i> <i>Under Managed Properties in Singapore, district cooling purchased is converted from refrigeration tonne-hours using a district cooling system operating efficiency factor of 0.6 kilowatts/refrigeration tonne.</i> <i>Under Managed Properties in Singapore, for 6 Tampines Industrial Avenue 5, the tenants are metered for their chilled water consumption and Boustead Projects assumes no operational control and hence, does not account for these emissions under Scope 2.</i>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>To capitalise on climate-related opportunities and mitigate climate-related risks, we have set EUI and WUI targets, referencing five years of data. These targets are applicable to E&C projects, Offices and Managed Properties.</p> <p>EUI targets include:</p> <ul style="list-style-type: none"> • For E&C projects, attaining a 5-year average EUI of ≤ 150 kWh (or ≤540 MJ) per sq m of constructed GFA; • For Offices, attaining an annual average EUI of ≤ 1.8 MWh (or ≤6.5 GJ) per team member; • For Managed Properties, attaining an annual average portfolio EUI measured in kWh per sq m of GFA that is in line or better than the Green Mark-certified comparable buildings EUI in the 2nd quartile range. <p>WUI targets include:</p> <ul style="list-style-type: none"> • For E&C projects, attaining a 5-year average WUI of ≤ 0.8 cu m per sq m of constructed GFA; • For Offices, attaining an annual WUI of ≤ 15.0 cu m per team member; and • For Managed Properties, attaining an annual average portfolio WUI measured in cu m per sq m of GFA that is in line or better than the comparable buildings WUI median. <p>No GHG emissions reduction targets have been determined yet.</p> <p>More details are shown on pages 27 to 32, 43 and 74 to 78.</p>

4.4 COMMUNITY DEVELOPMENT

Throughout our enduring heritage, we have been committed to developing communities in Singapore and countries where we operate. This is in line with the vision, community-driven and philanthropic direction of our founder, Mr Edward Boustead (1800-1888), who had a personal interest in the development of Singapore's local community. 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 1952.⁸

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 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 their kind during that time and a truly multi-racial organisation, supporting their position as the leading force in Singapore's economy and trade for more than a century.⁹

Mr Boustead was a philanthropist, giving generously to the construction of churches, hospitals and schools in Singapore. His contributions and support helped to complete construction of St Andrew's Cathedral (1836), Raffles Institution (1837), Cathedral of the Good Shepherd (1847)

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

One of the hallmarks of Mr Boustead's philanthropic contributions was to set aside a tidy sum of money in his will 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 20 years, numerous institutions have greatly benefitted from leading universities to non-profit organisations serving important social causes, as well as the blossoming cultural scene.

At times, we also undertake philanthropic fund raising through our own fund raising platforms in collaboration with 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 FY2024, we shared a total of S\$263,000 in direct economic value towards community investments. This amount excludes numerous donations-in-kind through our services, which if reflected at commercial rates, would be valued significantly higher.

4.3.1 Geospatial Division Programmes

As part of Esri Inc's 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 Program is designed to provide conservation and humanitarian non-profit organisations

8. Thulaja, Naidu Ratnala. "The Singapore Free Press." Singapore Government, National Library Board of Singapore, 15 June 2005, www.nlb.gov.sg/main/article-detail?cmsuid=83b427cc-e8c7-42b4-ba7c-862d57b7e928. Accessed 31 March 2024.

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

with a heavily discounted means of acquiring Esri technology and services for organised volunteer efforts. The programme was first launched in 2010 with the mantra of 'GIS for Good'.

Globally, over 13,000 not-for-profit and social enterprises benefit. Within our division's exclusive markets, there are over 480 active charities or not-for-profit participants. These include environmental groups such as the Hutan-Kinabatangan Orangutan Conservation Programme, Fauna & Flora and Sydney Basin Koala Network. The division also support groups such as the United Nations World Health Organization in Bangladesh, International Federation of Red Cross and Red Crescent Societies in Malaysia and Walter & Eliza Hall Institute of Medical Research in Australia.

As a result of the advocacy and expansion of the division's work within the education and science sector, more not-for-profit environmental centres are reaping the benefits of smart mapping and location analytics to support the delivery of their ESG programmes. Esri Australia directly supports over 10 environmental centres to use Esri applications, usually via field apps such as ArcGIS Field Maps, QuickCapture and Survey123 to collect environmental data and monitor environmental impacts – such as biodiversity, climate change, human impacts and invasive

species. Esri technology is also used by Ocean Connect to monitor animal behaviour, ecology and habitats.

b) Education Programmes

Our Geospatial Division hosts the Esri GIS for Schools Program, which is designed to provide eligible education institutions with free software. The strategic intent of this programme is to promote real-world critical thinking, problem solving and data analysis in classrooms using geographic information systems ("GIS") and to demonstrate Esri technology's robust capabilities to future generations of data scientists and spatial technologists.

Since the Esri Education Programme first commenced in Australia in 2017, Esri Australia has continued to expand our K-12 school footprint. During FY2024, the offer was repositioned as both a Science & Education Programme delivering a broader appeal to and in alignment with universities, environmental education centres and community-based citizen science projects. In recognition of the inroads in this space, Ms Jennah Williams, Esri Australia's Science & Education Manager won the Educational Development Award from the Queensland Division of GCA for inspiring students and educators to embrace GIS technology. In addition to this achievement, the Science & Education Programme enrolled 102

new schools and at the end of FY2024, had more than 1,500 participating organisations. With close to 100,000 students, teachers, researchers and academics already using Esri technology, the substantial user base ensures ongoing adoption of GIS into the future.

Esri Singapore has worked 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.

Esri Indonesia also hosts the programme and in 2021, launched Freedom to Learn: GIS for Everyone, in support of Indonesia's Ministry of Education & Culture's Kebijakan Merdeka Belajar Programme – Merdeka Campus.

c) Start-Up & Innovation Programmes

All business units within the Geospatial Division are eligible to host start-up programmes. The three-year programme helps start-ups build mapping and location intelligence into their products and businesses.

To be eligible, the start-up must have been in operation for less than three years, have less than US\$2 million in revenue and be building solutions

based on a smart mapping platform. Approved start-ups receive three years of complimentary Esri ArcGIS Online services, software development tools, ready-to-use content, training, technical support, global partnership opportunities and co-marketing to allow them to innovate and add value to their operations.

As start-ups mature and bring their solutions to market, they transition to Bronze Partner status within the Esri Partner Network. One such company that has graduated from start-up to Bronze Partner is Australian-based TerraLab Pty Ltd. TerraLab's STA Logger product is built on Esri technology and provides automatic and efficient data logging of weed management activities.

4.3.2 Life-Saver Programmes

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

Thousands of organisations use Esri technology during the four phases of disaster management: mitigation, preparedness, response and recovery. Esri technology enables these organisations to minimise the impact of disasters on lives, property and assets by maximising readiness, effective response coordination and situational awareness. Nonetheless,

crises, disasters and extreme weather events do strike at times beyond what communities can realistically prepare for.

Our Geospatial Division has provided significant complimentary software, technical support, resources and time to support governments during the world's worst crises and natural disasters. These include the devastating 9.0-magnitude earthquake and Asian Tsunami that hit countries surrounding the Indian Ocean (2004); the catastrophic Queensland and Brisbane Floods that hit the third-most populous state in Australia (2011); the double tragedies of MH370 and MH17 (2014); and the COVID-19 pandemic (2020-2023).

During FY2024, the Esri Disaster Response Programme (“DRP”) – which grants organisations temporary complimentary access to Esri software licences – was activated for Australia-based clients including the National Emergency Management Agency, Northern Territory Police, Fire & Emergency Services, Queensland Fire & Emergency Services and Cassowary Coast Regional Council. Support included flood mapping, image capture analysis, wildfire surveys and temporary increases in GIS data storage capacity. The DRP is designed as a community service, while at the same time introducing leadership and users within

the client base to value the functionality of GIS capabilities at times of crisis or disaster.

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 FY2024, we participated in several other philanthropic activities. Since 2018, Boustead Projects has been operating the ‘Boustead Cares’ Community Partnership Programme with Singapore’s North East Community Development Council (“NECDC”). We have raised substantial funds for related programme activities through our annual Boustead Projects Lunar 7th Month Charity Dinner. With our commitment to several NECDC community development programmes, we were involved in the sponsorship of critical renovation works for Kheng Chiu Loke Tin Kee Home, a registered charity in Singapore, to provide 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. We also collaborated with the Singapore Association of Mental Health (“SAMH”) on a project named ‘Building Connections through Art’ to support the artistic practice of SAMH’s beneficiaries. Many other events have been held where our team

members have directly engaged with and supported disadvantaged, disabled and/or marginalised families and individuals in our community.

During FY2024, we finally resumed face-to-face interaction under the ‘Boustead Cares’ Community Partnership Programme with NECDC’s Project Refresh 2023. Close to 30 of our team members joined a group of 200 volunteers to refurbish homes through painting, cleaning and decluttering 26 homes of marginalised families. Our team members also joined pre-schoolers from Bright Kids School House to pack and distribute care packs and flowers to over 150 residents. In addition, our attention has recently shifted to active engagement, interaction and functional assessment testing for senior citizens at Active Ageing Centres in Singapore, where we intend to promote and actively help senior citizens to proactively lead more healthy and mobile lives.

4.5 CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. In FY2021, we began setting ambitious 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. It should be noted that all targets have been set assuming normalised

and stable conditions, which are not affected by serious crises such as the COVID-19 pandemic. While our performance has not always been in line with set targets, we will strive to move in the right direction.

Hand-in-hand with our stakeholders, we intend to continue our role as a responsible 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.

KEY MEMBERSHIP ASSOCIATIONS & PROGRAMMES

Boustead and our major business units have the following key membership associations and are active participants in the following ISO certifications and sector programmes.

Membership Associations	ISO Certifications	Sector Programmes
<ul style="list-style-type: none"> • bizSAFE Mentor – BP • SGX-listed corporation – Boustead • The Singapore Contractors Association Ltd Workplace Safety & Health Subcommittee – BP • Tripartite Alliance Pledge Signer – Boustead, BS, Esri SA, Esri SG, BP, BMEC • Tripartite Alliance Standards Adopter – BP 	<ul style="list-style-type: none"> • ISO 9001:2015 Quality Management Systems – BP, BIH, BC&E, BMEC • ISO 14001:2015 Environmental Management Systems – BP, BIH • ISO 22301:2019 Security & Resilience – Business Continuity Management Systems – BP • ISO/IEC 27001:2013 Information Security Management Systems – Esri AU, BP • ISO 29001:2020 Petroleum, Petroleum & Natural Gas Industries – Sector-Specific Quality Management System – BIH • ISO 45001:2018 Occupational Health & Safety Management Systems – BP, BIH, BC&E • SS620:2016 Good Distribution Practice for Medical Devices – BMEC 	<ul style="list-style-type: none"> • ‘Boustead Cares’ Community Partnership Programme – BP • Building & Construction Authority (“BCA”) Construction Quality Assessment System – BP • BCA Green & Gracious Builder Scheme – BP • BCA Green Mark Certification Scheme – BP • Industry Transformation Programme – BP • SGX Fast Track Programme – Boustead • Workplace Safety & Health Council (“WSHC”) bizSAFE Programme – BP, BC&E, BMEC • WSHC Total WSH Programme – BP • WSHC WSH Advocate Programme – BP

Business Units

BC&E: Boustead Controls & Electrics

BIH: Boustead International Heaters

BP: Boustead Projects

BS: Boustead Services

Esri AU: Esri Australia

Esri SA: Esri South Asia

Esri SG: Esri Singapore

GRI CONTENT INDEX

This GRI Content Index makes reference to this report and the *Boustead Singapore Limited FY2024 Annual Report* (“FY2024 AR”).

Statement of use	Boustead Singapore Limited has reported in accordance with the GRI Standards for the period from 1 April 2023 to 31 March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	We will be validating our list of material ESG topics with the latest GRI Sector Standards applicable to our sectors when published by GRI.

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
The organisation and its reporting practices						
	2-1	Organisational details	Front cover, 1, 8-15, 33-39, 60; FY2024 AR (front and back covers, inside front cover, 1-68, 73-109, 121, 161-162, 168-183, 213-222, 225-230)			
	2-2	Entities included in the organisation's sustainability reporting	11-12; FY2024 AR (168-183)			
	2-3	Reporting period, frequency and contact point	11-12			
	2-4	Restatements of information	77-78			
	2-5	External assurance	11-12			
Activities and workers						
	2-6	Activities, value chain and other business relationships	1-55, 67-81; FY2024 AR (inside front cover, 1-68, 73-109, 121, 161-162, 168-183, 213-222, 225-230)			/ All /
	2-7	Employees	13-26, 28-29, 55-69, 79-81; FY2024 AR (18-21, 60-65)			
	2-8	Workers who are not employees	18-26, 29, 55, 66-73, 79-81; FY2024 AR (20)	a, b, c	Information is unavailable/incomplete	This data is partially available.

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Governance						
	2-9	Governance structure and composition	13-15; FY2024 AR (60-63, 68, 70-109)			/ All /
	2-10	Nomination and selection of the highest governance body	14; FY2024 AR (60-63, 73-86)			
	2-11	Chair of the highest governance body	14; FY2024 AR (60-63, 73-82)			
	2-12	Role of the highest governance body in overseeing the management of impacts	13-26, 82; FY2024 AR (73-99)			
	2-13	Delegation of responsibility for managing impacts	13-26, 82; FY2024 AR (73-99)			
	2-14	Role of the highest governance body in sustainability reporting	13-26, 82; FY2024 AR (73-99)			
	2-15	Conflicts of interest	14, 56-58; FY2024 AR (73-109)			
	2-16	Communication of critical concerns	13-15, 57-58, 63-64; FY2024 AR (96)			
	2-17	Collective knowledge of the highest governance body	13-15; FY2024 AR (60-63, 68, 70-109)			
	2-18	Evaluation of the performance of the highest governance body	13-15; FY2024 AR (73-79, 87-91)			
	2-19	Remuneration policies	14, 55, 62-63; FY2024 AR (86-91)			
	2-20	Process to determine remuneration	14, 55, 62-63; FY2024 AR (86-91)			
	2-21	Annual total compensation ratio	n.a.	a, b, c	Confidentiality constraints	This data is commercially sensitive.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSuing BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	1-4, 8-10, 13-26, 33; FY2024 AR (10-13, 20-23, 26-59, 75, 79, 98)			/ All /
	2-23	Policy commitments	1-4, 8-11, 13-26, 33, 40-41, 46, 56-62, 66-67, 72-73, 79-88, 92; FY2024 AR (10-13, 73-99)			
	2-24	Embedding policy commitments	1-4, 8-11, 13-26, 33, 40-41, 46, 56-62, 66-67, 72-73, 79-88, 92; FY2024 AR (10-13, 73-99)			
	2-25	Processes to remediate negative impacts	13-15, 57-58, 64; FY2024 AR (73-99)			
	2-26	Mechanisms for seeking advice and raising concerns	13-15, 57-58, 64; FY2024 AR (73-99)			
	2-27	Compliance with laws and regulations	13-26, 32, 56-58, 79-81; FY2024 AR (73-99)			
	2-28	Membership associations	92			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	18-26, 33, 55-73, 79-81, 89-91; FY2024 AR (73-99)			/ All /
	2-30	Collective bargaining agreements	59	a, b	n.a.	Freedom of Association is allowed but our team members have not formed any unions.

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	11-26; FY2024 AR (73-99)			
	3-2	List of material topics	21-26			
Smart, eco-sustainable, emissions reduction and future-ready solutions						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-27, 33-54; FY2024 AR (1-59, 73-99)			/ All /
GRI Standard not available		Qualification and quantification of smart, eco-sustainable, emissions reduction and future-ready solutions	18-27, 33-54; FY2024 AR (1-59)			
Quality and transformation						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 50-54; FY2024 AR (1-59, 73-99)			/ All /
GRI Standard not available		Qualification and quantification of quality and transformation initiatives	18-26, 50-54; FY2024 AR (1-59)			
Economic performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 32, 55, 80, 92; FY2024 AR (1-59, 73-99, 114-224)			/ 8 / 9 /
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	55; FY2024 AR (1-59, 114-224)	b	Legal prohibitions	This data would not be aligned with FY2024 Annual Report disclosure levels.
Data and information security						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 32, 57-58, 80-81, 92; FY2024 AR (73-99)			/ 12 / 16 /
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	32, 58, 81, 92			

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Talent attraction, development and retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 28-29, 32, 55-70; FY2024 AR (1-59, 73-99)			/ 3 / 4 / / 5 / 8 /
GRI 401: Employment 2016	401-1	New employee hires and turnover	28, 59-62, 65-66; FY2024 AR (20-21)			/ 9 / 10 / / 11 / 12 / / 17 /
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	28, 64			
	404-3	Percentage of employees receiving regular performance and career development reviews	28, 63			
Succession planning						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 28, 63, 65; FY2024 AR (60-65, 73-99)			/ 5 / 8 / / 10 /
GRI Standard not available		Percentage of key executive positions with deputies or successors	28, 63, 65; FY2024 AR (60-65)			
Health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 29, 32, 66-70, 79-81; FY2024 AR (1-59, 73-99)			/ 3 / 8 / / 11 / 12 / / 17 /
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	29, 32, 68-69, 79-81			
	403-10	Work-related ill health	29, 32, 68-69, 79-81			

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Environment and climate change						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 27, 30-32, 71-88; FY2024 AR (1-59, 73-99)			/ All /
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	30, 32, 72-81, 87	d	n.a.	All sources of energy are for internal consumption only.
	302-3	Energy intensity	30, 72-81, 87			
GRI 303: Water and Effluents 2018	303-5	Water consumption	31-32, 72-81	c	Information is unavailable/incomplete	Data on rainwater collection and recycling storage points is not available.
Community development						
GRI 3: Material Topics 2021	3-3	Management of material topics	18-26, 55, 89-91; FY2024 AR (1-59, 73-99)			/ All /
GRI Standard not available		Qualification and quantification of community development programmes	55, 89-91; FY2024 AR (20, 35, 58-59)			

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Certain infographic elements contained in 'Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0' on page 52 of this report are designed by Flaticon.com and Freepik.

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