

LONGEVITY

REPORT 2020

Boustead Projects Limited
FY2020 Sustainability Report



BOUSTEAD[®]
Projects

CORPORATE PROFILE

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd (“BP E&C”) is approved by Singapore’s Building & Construction Authority (“BCA”) for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – full-fledged integrated digital delivery and Industry 4.0 transformation standards – are shaping future-ready, custom-built developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are also a leader in pioneering advanced eco-sustainable developments under the BCA’s Green Mark Programme and also the quality leader on the BCA’s CONQUAS all-time top 100 industrial projects list.

In Singapore, BP E&C is one of only eight bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company’s workplace safety and health (“WSH”) management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 13 Safety & Health Award Recognition for Projects (SHARP) to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017. We are one of only 95 SGX-listed corporations on the SGX Fast Track Programme, which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record, with prioritised clearance for their corporate action submissions. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

Boustead Projects is a 53%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

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DEFINING LONGEVITY

LONGEVITY

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

- *Lexico Powered by Oxford*¹



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

As Singapore's leading real estate solutions provider for smart eco-sustainable business park and industrial developments, we have demonstrated over two decades of pioneership in industrial real estate solutions including the design-and-build and development of advanced eco-sustainable facilities serving some of the world's best corporations. Our contributions to transforming Singapore and Asia's industrial landscape have been accompanied by transformative technologies that are shaping all aspects of our business in an even more sustainable manner and enabling clients with future-ready, custom-built developments founded upon progressive eco-sustainable and Industry 4.0 transformation standards.

We also share in the enduring heritage of the Boustead Group under Boustead Singapore Limited, which has contributed almost two centuries of progress and holds the longstanding position as Singapore's oldest continuous organisation – a practical and symbolic reflection of longevity.

Even as sustainability reporting takes centre stage among the world's latest corporate reporting initiatives, we feel that being deeply rooted in the enduring heritage of the Boustead Group, the term 'Longevity Reporting' is more all-encompassing and appropriate than 'Sustainability Reporting'. This past year, we also began tackling the challenging environment posed by the onset of the COVID-19 pandemic, an existential threat to the longevity and wellbeing of the world.

Regardless of how COVID-19 or any other major crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to the Boustead Group's earliest days of trading. We embrace the ***Boustead Way***, which prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value instead of maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is also a position, a value, a commercial sensibility that runs through every layer of our organisation.

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

protect the viability and long-term value of our businesses and the wider ecosystem that we are interconnected with. We also share how we strive towards what the Boustead Group has achieved in longevity and how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. In addition, this year, the topic of COVID-19 and disease outbreaks has been added. As a trustworthy corporate citizen, we are highly reflective about how our actions 'ripple upon the pond of life'.

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

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

LETTER TO STAKEHOLDERS



John Lim Kok Min
Chairman

Thomas Chu Kok Hong
Managing Director

Dear Fellow Stakeholders,

As we present our **Boustead Projects FY2020 Longevity Report** to you, our credible performance for the financial year ended 31 March 2020 has been overshadowed by extremely challenging circumstances.

Our performance was achieved in a challenging industry environment which has been aggravated by trade wars, de-globalisation movements and towards the end of the financial year, the onset of the COVID-19 pandemic. Revenue was 82% higher year-on-year at a record S\$426.2 million, driven by conversion of our strong design-and-build order backlog carried over from FY2019 and higher real estate revenue.

Despite record revenue, profit attributable to shareholders was 27% lower year-on-year at S\$22.2 million, mainly due to lower gross margins, lower quantum of cost savings, higher overhead costs and the absence of a one-off gain from a property sale recorded in FY2019. After adjusting for the after-tax gain on property sale and an impairment loss, comparative net profit would be 10% lower year-on-year.

In FY2020, we made significant progress on our largest public and private sector projects to date, respectively the S\$242 million contract for JTC Kranji Green (“Kranji Green”), Singapore’s first multi-storey recycling facility, and the over S\$200 million contract for Surbana Jurong Campus, an iconic

global headquarters designed by Safdie Surbana Jurong that is the first large-scale industrial development to be awarded the Green Mark Platinum – Super Low Energy, an exemplary project on how building design can mitigate climate change.

During FY2020, we continued our journey to consolidate our position as Singapore’s leading design-and-build partner for smart eco-sustainable business park and industrial developments. Further building upon our integrated digital delivery (“IDD”) approach, guided by Industry 4.0 transformation standards and incorporating 7D building information modelling (“BIM”), virtual design and construction, and design for manufacturing and assembly (“DfMA”), we achieved significantly higher internal adoption rates for game-changing methodologies such as 3D scanning, artificial intelligence and machine learning, data analytics and virtual reality.

Our transformative methodologies are best displayed at our project for Kranji Green. Extensive use of DfMA prefabrication for Kranji Green has demonstrated our capability to work with some of the largest DfMA prefabricated components involved in any industrial project. We were able to achieve a very high level of IDD adoption within this

project, which includes:

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

Towards the end of FY2020, the pandemic struck, leading to an unprecedented level of lockdowns and travel restrictions, resulting in massive socio-economic disruptions. During the pandemic’s initial stages, we moved quickly to safeguard the wellbeing of our stakeholders including our team, subcontractors and their employees, clients and surrounding communities by implementing strict health checks, safe distancing measures, split team and telecommuting arrangements.

As an organisation, we continue to develop resilient partnerships to manage the dynamic challenges that are ahead and to bounce back stronger when the global economy recovers. Our resilient strategic partnerships and in-built resilience are further supported

LETTER TO STAKEHOLDERS

by our strong balance sheet, healthy order backlog and expanding leasehold portfolio, positioning us to continue pursuing growth opportunities and initiatives that advance and shape Asia's built environment sector.

Developing Resilient Partnerships

Resilient partnerships come in all forms in the ecosystem we are part of – from our team and subcontractors to clients and strategic partners.

Among those most badly affected by the pandemic are our subcontractors whose many employees reside at foreign worker dormitories where infection levels were high. Throughout this crisis, we have continued to closely engage with our subcontractors on the situation, enabling us to better appreciate the challenges they face and allowing us to render them appropriate assistance and support where possible. The resilience of our supply chain partnerships will be critical to our collective efforts to resolve the issue of worker resource availability even as we have restarted and continue to scale up our Singapore project sites.

To better protect and track the movement of our subcontractors' employees within our project sites and facilitate contact tracing as part of safe management requirements, we are partnering a local nominee of TraceSafe

to deploy its wearable devices and Cloud management software at our Singapore project sites. The first deployment will be at a single project site and once the relevant government approvals and support are obtained, we will work towards expanding this deployment across all Singapore project sites.

In a separate effort to minimise human exposure to onsite activities that can be automated, we are partnering with Airsqire – a startup specialising in image analytics for construction design – to automate the validation of construction progress scans against BIM through the use of 3D scanning, AI and machine learning, and drones. This will reduce inspection times by up to 40% compared to manual inspection methods, automate construction verification to minimise updating errors in the final BIM and limit the need for our team to expose themselves unnecessarily.

As we push forward with expansion plans, another area of developing resilient partnerships is with strategic capital partners. Selecting resilient strategic capital partners is vital, since they can affect our ability to continue financing developments that are in the pipeline and critical to our future success. Our strong collaborations include the Boustead Development

Partnership, Echo Base-BP Capital, Perennial Real Estate and most recently, The Platform-Hanwha. The entry of The Platform-Hanwha as our strategic partner for 351 on Braddell has enhanced our current pool of strong, synergistic development partnerships that have enabled us to undertake a wider range and greater number of developments across more real estate sectors and geographic markets.

We also recognise that our provision of smart eco-sustainable business park and industrial developments is dependent on resilient technology partnerships that address both Industry 4.0 transformation standards and climate change. With regards to smart building capabilities, we have partnered with Getronics – a leading global infocommunications technology service provider – to help future-proof our developments with a flexible and scalable platform for new and ever-changing technologies, allowing us to manage smart developments in our leasehold portfolio through a single integrated technology platform.

On the renewable energy front, we have partnered with Sunseap – the largest and most established integrated clean energy solutions provider in Singapore – which is intended to better utilise the rooftop space of our leasehold

properties through the potential installation of rooftop industrial solar energy systems and offer lower-cost clean energy solutions to our clients and tenants.

We also invested S\$4.2 million for a 25% shareholding in DSCO Group Holdings Pte Ltd (“DSCO”), a provider of specialised building engineering consulting services in the Asia Pacific, with a strong reputation as a leading designer in data centres. We expect our strategic partnership with DSCO to support our future expansion and augment our design-and-build and development capabilities in high-tech, high value-added projects and intend to leverage DSCO's expertise, experience and reputable position in the high-growth data centre industry to jointly pursue data centre projects.

FY2021 – Prevailing Over the ‘New Normal’

The Circuit Breaker imposed by the Singapore Government from 7 April to 1 June 2020 led to the suspension of all non-essential construction activities in Singapore, resulting in the closure of our headquarters and design-and-build project sites. Although we managed to conduct most of our project management activities through secure Cloud-based technology platforms and telecommuting, nearly all of our physical

LETTER TO STAKEHOLDERS

construction activities were halted in April 2020, resulting in at least four months of delay per project.

Post-Circuit Breaker, the Building & Construction Authority (“BCA”) has administered a gradual, controlled reopening of Singapore’s construction industry in multiple phases, further delaying the resumption of the majority of construction projects in Singapore, including our own. We have received approvals to restart our design-and-build projects and will continue to work closely with the BCA and relevant authorities to ensure the wellbeing, health and safety of all stakeholders as we resume and scale up operations.

As we move forward in FY2021, project completion delays are expected as productivity will be impacted by the need to comply with new safe management measures, along with the serious shortage of worker resources – a problem affecting Singapore’s entire construction industry due to the high infection levels among foreign workers. This will lead to slower revenue conversion, accompanied by associated acceleration, compliance, prolongation and resumption costs which are still being ascertained given

the fluidity of the situation. Later completion of development projects will also correspondingly delay the commencement of leasing income.

We have proactively taken several measures to mitigate the impact of these delays and to protect the viability and long-term value of our businesses. Our implemented cost management measures include organisation-wide cost reviews, a salary freeze for our entire team and a reduction in Board fees and senior management salaries since June 2020. Our Board and executive directors have taken 10% reductions in directors’ fees and base salaries respectively, while the rest of our senior management team has been subjected to tiered 5% to 7.5% reductions in base salaries. Our significantly impacted businesses in Singapore have been somewhat mitigated by our geographic expansion efforts, which yielded a significant contract win in Malaysia in FY2021, as well as ongoing projects in China and Vietnam.

While we expect an increasingly manpower-lean, more closely regulated, dynamic and higher operating cost environment will form part of the ‘new normal’ in the future, our collaborative

and progressive approach in staying ahead of the industry transformation curve has competitively positioned us as a design-and-build partner well-equipped to execute projects under challenging conditions. Although split team and telecommuting arrangements necessitated by the pandemic have slightly impacted our team’s overall productivity, they also demonstrate that our business continuity activities are functioning, with our ability to conduct many of our activities remotely and effectively through secure Cloud-based collaboration and productivity platforms that we have invested in and implemented organisation-wide. Our transformative technologies are contributing in-built resilience that will help us prevail in the Singapore construction industry’s greatest crisis in history.

As you read this report, we hope that you gain an in-depth understanding of how we remain resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that we are interconnected with. We also share how we strive towards what the Boustead Group has achieved in longevity over almost two centuries and how this

translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. A section on the COVID-19 pandemic has also been added.

Thank you for entrusting us with the role of being a trustworthy corporate citizen, one which we hope to honour for many more decades to come, as we continue to be highly reflective about how our actions ‘ripple upon the pond of life’. This journey is an ultramarathon, which we will continue running in the ***Boustead Way*** and hope to have you join, even if only for part of the way. Have an enjoyable and insightful read.

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

John Lim Kok Min
Chairman

Thomas Chu Kok Hong
Managing Director

SECTION 1 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• **Business model, strategies and outlook**

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

• **Corporate governance**

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

1.1 MISSION, VISION & BUSINESS MODEL

1.1.1 The *Boustead Way*

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

1.1.2 Mission

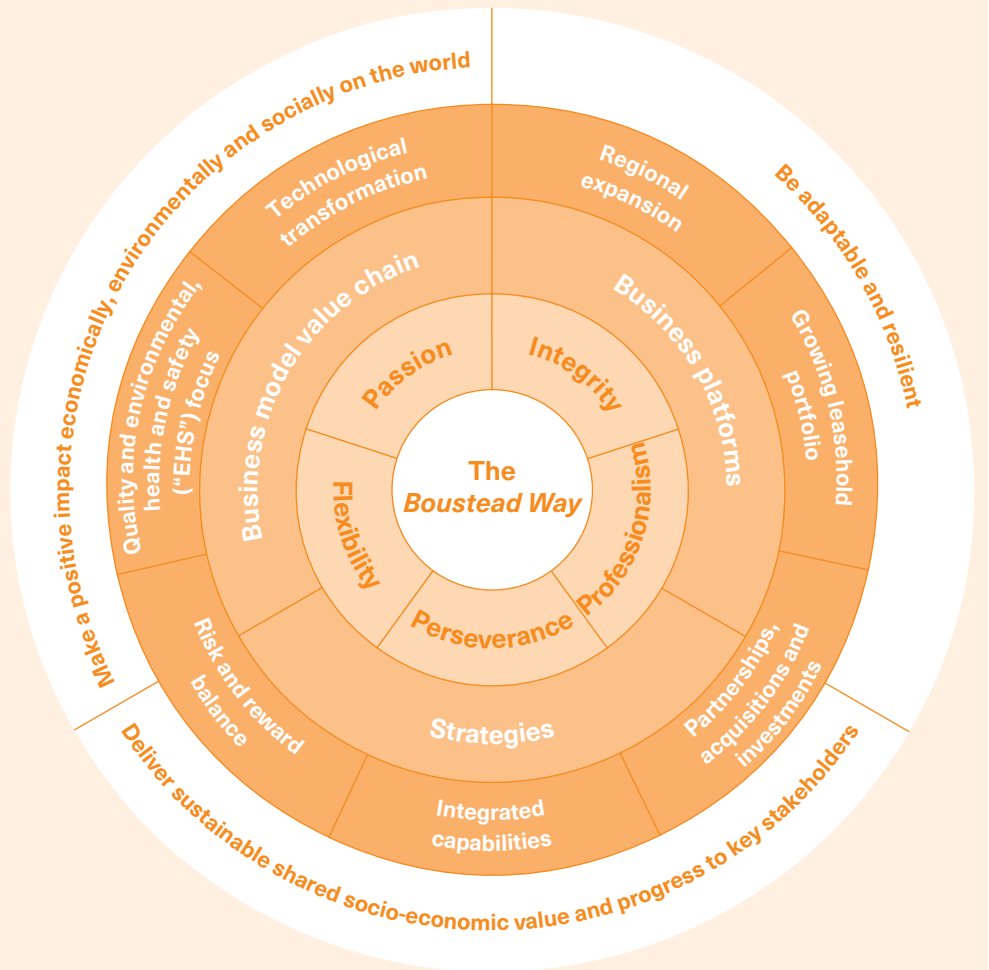
To provide technology-driven design, engineering and delivery of end-to-end smart eco-sustainable real estate solutions that can be deployed in any industry and market.

1.1.3 Vision

To be the leading provider of innovative real estate solutions in Asia, offering a full suite of smart eco-sustainable solutions that enhance built environments and ecosystems.

1.1.4 Business Model

In order to achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain – guided by the *Boustead Way*, along with our fundamental principles and strong



human-centric corporate values. These business drivers highlight how we combine our core competencies and strategies for international markets to allow us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable

shared socio-economic value and progress to key stakeholders, and make a positive impact economically, environmentally and socially on the world.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD PROJECTS EMPLOYEES	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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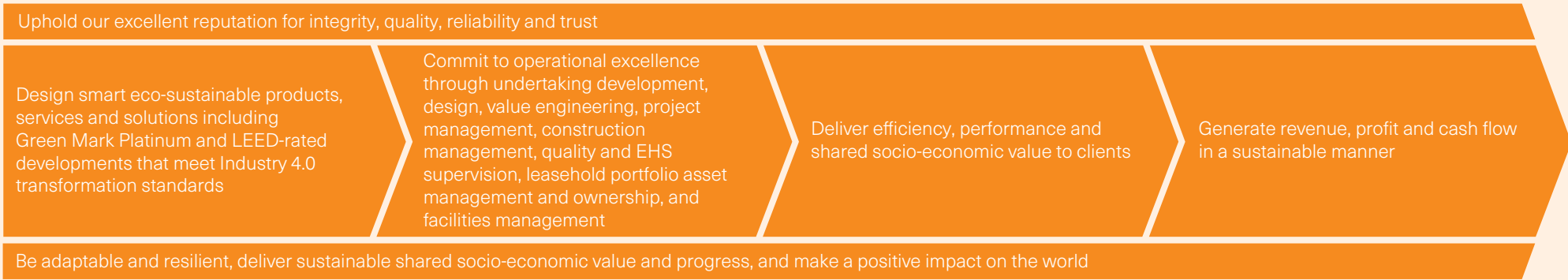
Business Platforms

<p>Positioning and presence</p> <ul style="list-style-type: none"> • Extensive capabilities spanning design-and-build, development, leasehold portfolio asset management and ownership, and facilities management • Successful spotting and positioning on global megatrends • Growing international presence with local market knowledge • Broad coverage of industries with clients among world's best corporations 	<p>Performance</p> <ul style="list-style-type: none"> • Market leader in Singapore with extensive track record in delivering best-in-class projects • Green Mark Platinum industrial leader with firsts in heavy industry, aerospace industry and logistics industry categories and first Green Mark Platinum – Super Low Energy large-scale business park and industrial development 	<ul style="list-style-type: none"> • CONQUAS all-time top 100 industrial projects quality leader • Developer of Singapore's first truly smart business park development • Developer, manager and owner of growing leasehold portfolio • Commitments to quality and EHS performance 	<p>People</p> <ul style="list-style-type: none"> • Top design-and-build team for advanced eco-sustainable industrial developments • Empowering culture • Fair and non-discriminatory employment • Ability to attract, develop, motivate and retain talent • Industry technical experts
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Strategies

<p>Regional expansion</p> <p>Our expansion into fast-growing international markets rides upon in-depth domain expertise, leading industry market positions and a diversified track record in delivering over 3,000,000 square metres of industrial developments in Singapore, China, Malaysia and Vietnam.</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 long-term growth.</p>	<p>Risk and reward balance</p> <p>We are vigilant in ensuring that our strategies to enhance stakeholders' shared socio-economic value are well-supported by sound risk management.</p>	<p>Technological transformation</p> <p>Our ongoing business transformation is supported by steady adoption of digitally-enabled, productivity-enhancing approaches like integrated digital delivery, building information modelling, design for manufacturing and assembly, and smart building capabilities. We aim to be a market leader in the world of Industry 4.0.</p>
<p>Growing leasehold portfolio</p> <p>Our growing leasehold portfolio of both wholly-owned and jointly-owned leasehold properties contribute recurring rental income and management fees.</p>	<p>Integrated capabilities</p> <p>Our integrated suite of capabilities – spanning design-and-build, development, leasehold portfolio asset management and ownership, and facilities management – are aimed at helping clients to achieve highly effective and cost competitive solutions that raise efficiency and multi-decade building lifecycle sustainability.</p>	<p>Quality and EHS focus</p> <p>We strive to achieve the highest standards in quality and workplace EHS, building on our growing achievements under the Building & Construction Authority's Construction Quality Assessment System, Green & Gracious Builder Scheme and Green Mark Programme and the Workplace Safety & Health Council's bizSAFE Programme.</p>	

Business Model Value Chain



1.2 CORPORATE STEWARDSHIP & STRATEGIES

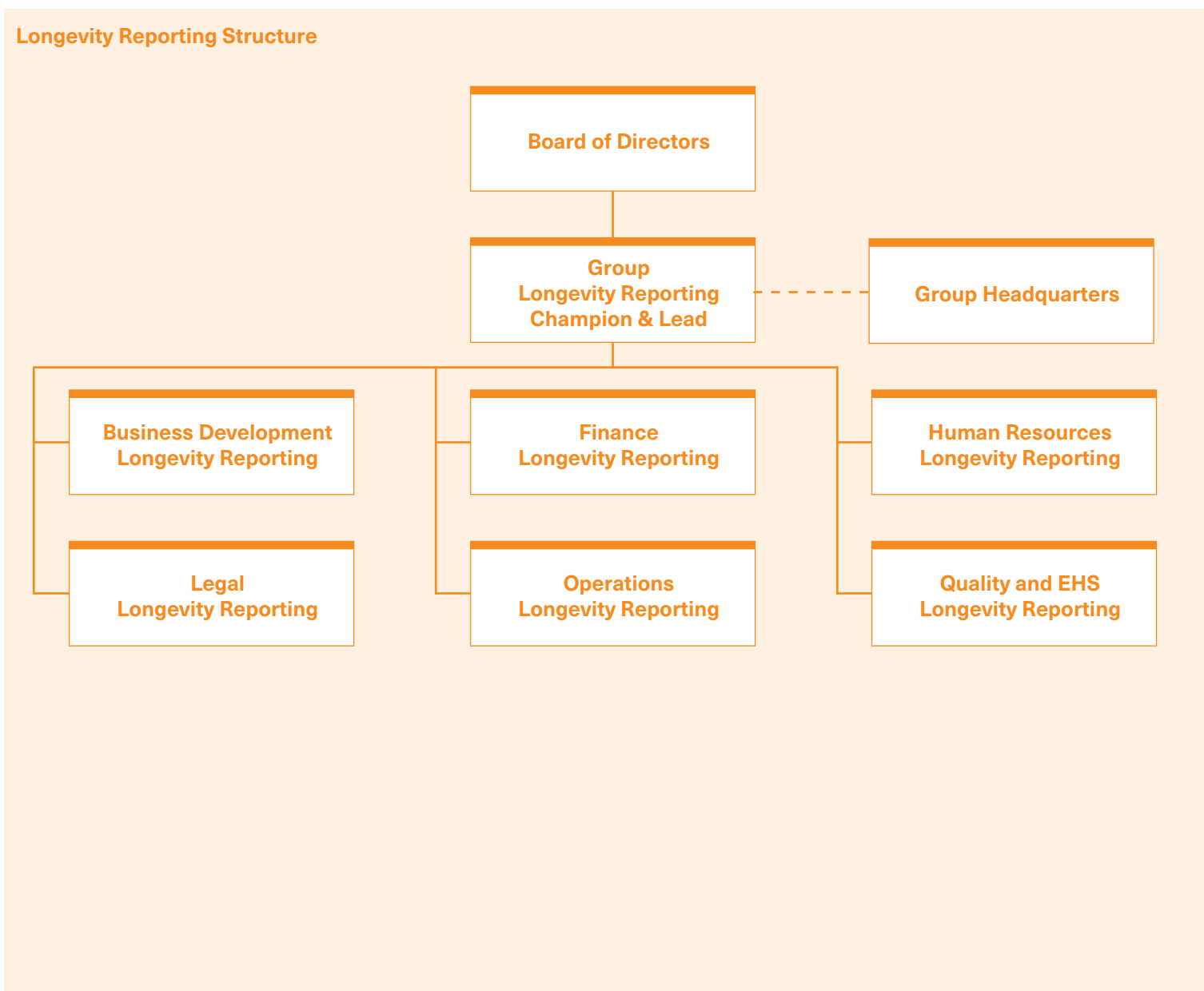
1.2.1 Corporate Stewardship for Longevity

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

A Group Longevity Reporting Champion & Lead reports directly to our Board. The Group Longevity Reporting Champion guides the efforts and oversees those who are responsible for implementing our Longevity Reporting Framework (with material references to Global Reporting Initiative Standards) within our Group’s departments. Departments report subsidiary level data on material ESG topics on a quarterly basis.

1.2.2 Corporate Governance

As part of our Board’s collective responsibility, our Board is committed to maintaining a high standard of corporate governance and transparency within the Group, in line with the principles set out in the revised Code of Corporate Governance 2018 (“CG Code”) and taking into account the accompanying SGX Practice Guidance issued in August 2018 and updated in February 2020,



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

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

Our Board currently comprises:

1. John Lim Kok Min
Chairman &
Independent Non-Executive Director
2. Wong Yu Wei
Deputy Chairman &
Executive Director
3. Thomas Chu
Managing Director &
Executive Director
4. Chong Lit Cheong
Independent Non-Executive Director
5. Professor Yong Kwet Yew
Independent Non-Executive Director
6. Tam Chee Chong
Independent Non-Executive Director

Board & Board Committee Oversight Responsibilities & Key Terms of Reference



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



Audit & Risk Committee
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Remuneration policies and packages of Board Directors and senior management team Service contracts of senior management team

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More information on the individual profiles of our directors is available within the *Boustead Projects FY2020 Annual Report* from pages 46 to 47, 70 and 85 to 88.

Our latest Corporate Governance Report (“CG Report”) outlines our corporate governance practices with specific reference made to the principles and guidelines of the CG Code and accompanying SGX Practice Guidance. Our latest CG Report is available in its full text within the *Boustead Projects FY2020 Annual Report* from pages 58 to 88 and

is referenced in this report, rather than completely repeated.

1.2.3 Board Longevity Statement

Our Board is committed to ensuring our longevity including reviewing our performance, policies and practices in relation to material ESG topics.

Our Board is assisted in this by our existing robust systems including audit, compliance, enterprise risk, financial, environmental, health and safety, human resource, information technology and operational management systems, along

with the implementation of our Longevity Reporting Framework.

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

affect reputational risk, ethical and moral considerations, and have significant financial and non-financial implications.

1.2.4 Overall ESG Recognition

While gaining overall ESG recognition from our key stakeholders is not an end in itself, it indicates that we are moving in the right direction as a trustworthy corporate citizen. Since our listing on the SGX Mainboard in April 2015, we have been recognised for our performance, policies and practices in relation to overall management of ESG topics as shown here.

Overall ESG Achievements & Significance

Achievements	Significance
Nov 2019 • Boustead Projects named on SGX Fast Track Programme	• One of only 95 SGX-listed corporations on programme affirming listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record, with prioritised clearance for their corporate action submissions
Mar 2019 • <i>Boustead Projects FY2018 Longevity Report</i> nominated as Finalist for Asia’s Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	• Nominated inaugural <i>Boustead Projects FY2018 Longevity Report</i> – alongside inaugural <i>Boustead Singapore FY2018 Longevity Report</i> – among only eight finalists for Asia’s Best First Time Sustainability Report • Judged by Singapore’s academic and sustainability reporting communities • Presented by Asia’s foremost sustainability reporting awards
Sep 2017 • Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at Securities Investors Association (Singapore) Investors’ Choice Awards 2017	• Recognised for excellent standards of corporate governance • Judged by Singapore’s academic, accounting, financial, governance, investment, legal and media communities • Presented by Singapore’s foremost retail investors association
May 2017 • Boustead Projects E&C awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	• Recognised for attaining robust business fundamentals and meeting standards for good business performance based on global benchmarks in areas including leadership, customers, strategy, people and process, knowledge and results • Presented by Singapore Government’s lead agency for enterprises

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1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY

	Units of Measurement	Capacity Contracted in FY2018	Capacity Contracted in FY2019	Capacity Contracted in FY2020	Cumulative Capacity Contracted Prior to FY2018	Expected Annual Capacity or Savings	Pages
Smart Eco-Sustainable Solutions Performance							
Green Mark Platinum developments' expected annual energy savings	GWh	1.6	7.0	4.2	35.4	48.3	36
Green Mark Platinum developments' expected annual water savings	cu m	4,390	44,580	677	82,715	132,362	36

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1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Team Development Programme								
Team growth rate	% growth in year-end headcount	+13	+52	+29	+2.7	+1.9	n.a.	58
Team monthly hiring rate	% of average headcount	4.1	6.3	4.8	2.3	2.2	n.a.	58
Team annual turnover rate	% of average headcount	36	33	30	22	22	n.a.	62
Team monthly turnover rate	% of average headcount	3.0	2.7	2.5	1.8	1.8	n.a.	62
Performance appraisals rate	% of year-end headcount	83	72	74	n.a.	n.a.	n.a.	60
Average annual training hours per team member	# of hours	8.5	13.0	7.5	n.a.	n.a.	n.a.	61
Average annual medical leave taken per team member	# of days	2.4	1.4	3.9	n.a.	n.a.	n.a.	62
Re-employment	# of team members	0	4	4	n.a.	n.a.	n.a.	62
Succession planning	% of key executives covered by named deputy or successor	100	100	100	n.a.	n.a.	100	62

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1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Workplace Safety and Health Performance								
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	1.1	0.5	0.5	1.5	1.6	0.3	65
Accident severity rate among team and suppliers	# of lost man days to workplace accidents per million man-hours	13	14	12	117	66	n.a.	65
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 employees	0	0	0	12.4	16.4	0	65
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 employees	0	0	0	n.a.	n.a.	0	65

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1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Environmental Stewardship								
Average annual energy intensity:								
Design-and-build projects for Singapore only	kWh per sq m of constructed GFA	60.6	186.5	149.5	n.a.	n.a.	n.a.	75
	MJ per sq m of constructed GFA	218.1	671.5	538.2	n.a.	n.a.	n.a.	76
Administrative workplaces	kWh per employee	715.6	559.7	489.4	n.a.	n.a.	n.a.	78
	MJ per employee	2,575.9	2,014.7	1,761.8	n.a.	n.a.	n.a.	78
Edward Boustead Centre	kWh per sq m of GFA	154.5	146.1	130.2	237	256	At least 2nd quartile of comparable buildings average	80
ALICE@Mediapolis		n.a.	n.a.	168.5	219	256		80
Average annual water intensity:								
Design-and-build projects for Singapore only	cu m per sq m of constructed GFA	0.3	2.1	0.2	n.a.	n.a.	n.a.	75
Administrative workplaces	cu m per employee	9.3	7.7	9.2	n.a.	n.a.	n.a.	78
Edward Boustead Centre	cu m per sq m of GFA	1.1	1.2	1.4	1.1	n.a.	Lower than comparable buildings median	80
ALICE@Mediapolis		n.a.	n.a.	0.6	1.1	n.a.		80

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1.3 FY2020 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	FY2018 Group Performance	FY2019 Group Performance	FY2020 Group Performance	Comparable Industries Averages	National Averages	Targets	Pages
Operational Performance								
Legal Compliance								
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:								
Customer privacy	# of significant incidents	0	0	0	n.a.	n.a.	0	81
Economic areas	# of significant incidents	0	0	0	n.a.	n.a.	0	81
Environmental areas	# of significant incidents	0	1	4	n.a.	n.a.	0	81
Social areas	# of significant incidents	0	1	0	n.a.	n.a.	0	81

SECTION 2 – LONGEVITY REPORTING FRAMEWORK

SECTION 2 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• About this report

GRI Standards

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

• Environmental, social and governance materiality assessment

GRI Standards

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

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2.1 ABOUT THIS REPORT

2.1.1 Report Period & Scope

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

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

This report should be read in conjunction with the *Boustead Projects FY2020 Annual Report* for context. It should also be noted that the governance topic has not been fully discussed in this report. Our latest Corporate Governance Report is available in its full text within the *Boustead Projects FY2020 Annual Report* from pages 58 to 88.

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

2.1.2 Report Content

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

This report has been prepared in accordance with Global Reporting Initiative (“GRI”) Standards: Core, with at least three years of comparative data as required by GRI Standards: Core. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 84 to 90. References have also been made to the United Nations’ Sustainable Development Goals.

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

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

Data is presented using the International System of Units where possible or standard international units of measurement, with conversion factors mentioned in relevant sections.

Monetary values are presented in our functional reporting currency, Singapore dollars, unless otherwise indicated.

2.1.3 Report Boundaries

This report covers Boustead Projects and our major subsidiaries globally including our headquarters and subsidiaries in Singapore, China, Malaysia and Vietnam, unless otherwise indicated.

For a complete list of our significant subsidiaries as at 31 March 2020, please refer to the *Boustead Projects FY2020 Annual Report* from pages 133 to 134.

We have not sought external assurance for this report.

2.1.4 Accessibility

In line with our commitment to environmental sustainability, we will not be printing any hard copies of this report. This report is available online at www.bousteadprojects.com/investor-centre.

2.1.5 Feedback Channel

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

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2.2 ENVIRONMENTAL, SOCIAL & GOVERNANCE MATERIALITY ASSESSMENT

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

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

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

2.2.1 Key Stakeholder Engagement

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

Key Stakeholders, Significance & Conversations

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

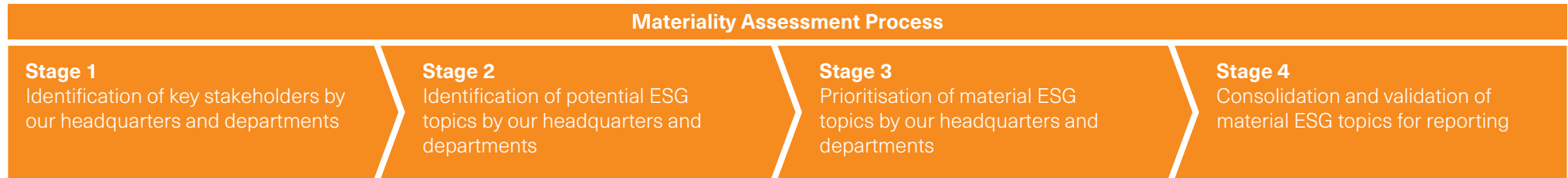
Key Stakeholders, Significance & Conversations (cont'd)

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

Key Stakeholders, Significance & Conversations (cont'd)

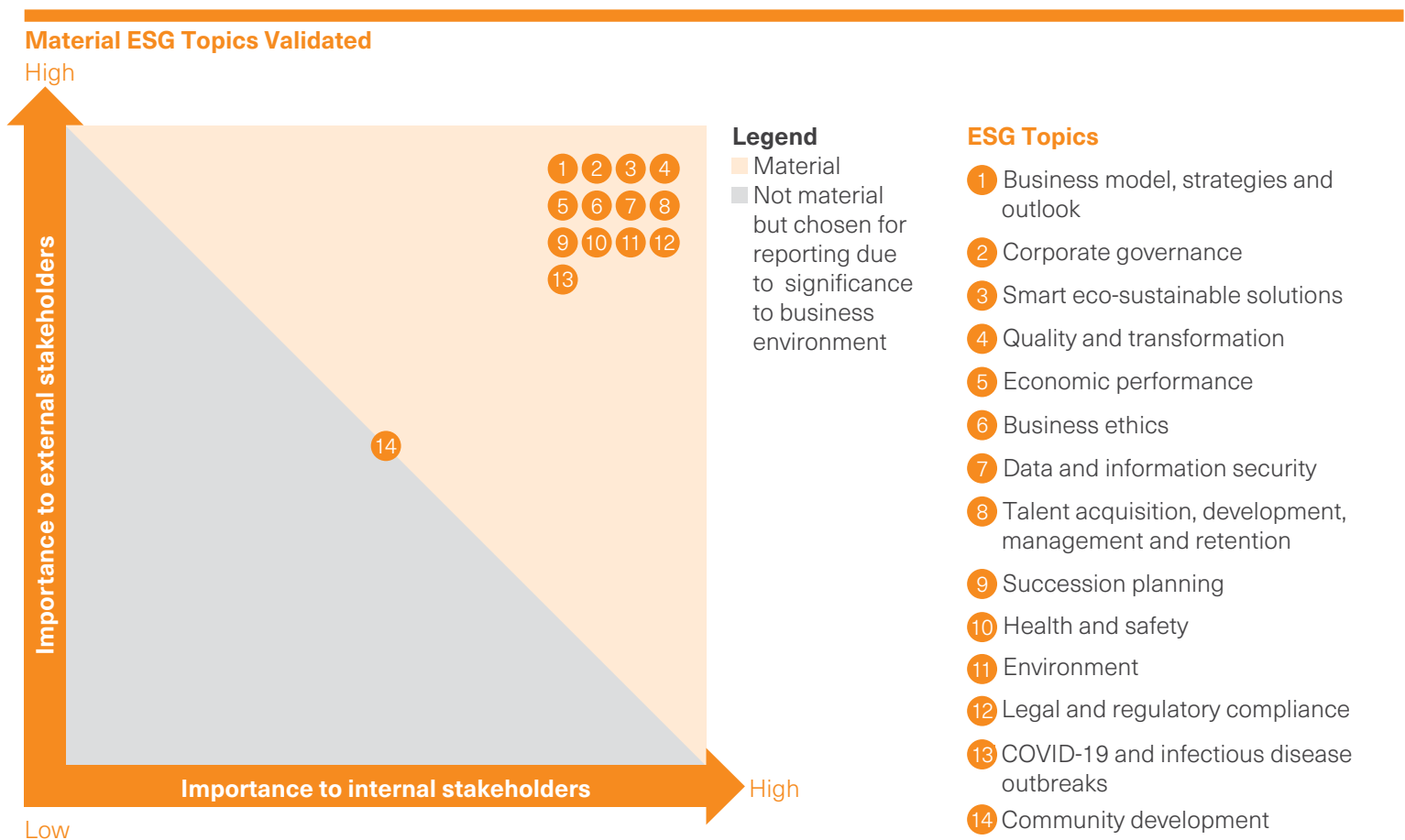
Key Stakeholders	Significance	Conversations
Media <ul style="list-style-type: none"> • Mainstream journalists • Online social media influencers 	<p>The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance,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

2.2.2 Material ESG Topics



In 2017, we conducted a materiality assessment workshop with our key team members including our senior management team and department heads in Singapore, 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 the completion of the materiality assessment workshop, we were able to consolidate and validate 12 material ESG topics for inclusion in this report. Community development was not material but has been reported due to its significance to the business environment.

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



Material ESG Topics Boundaries, Impacts & Disclosures

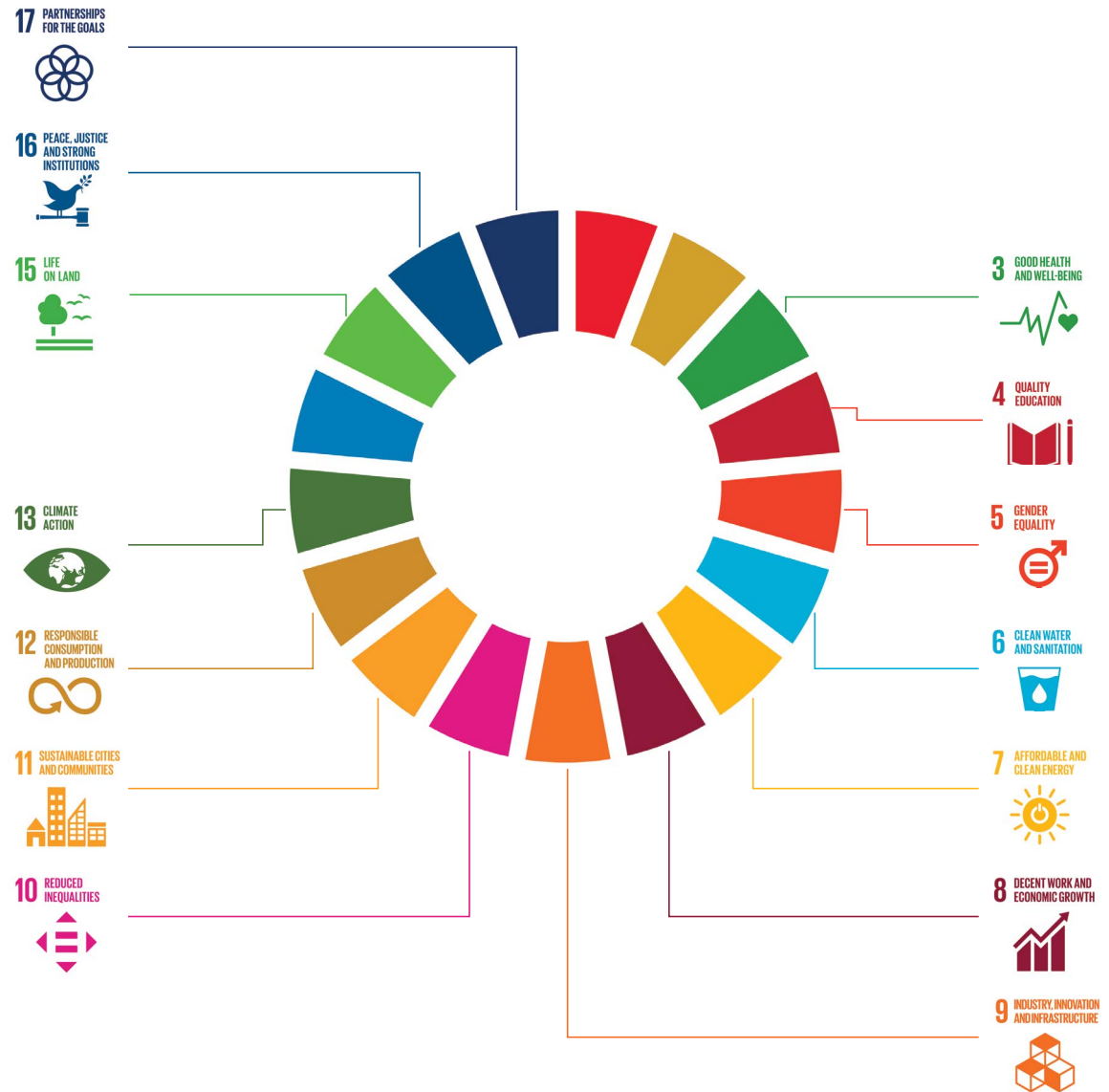
Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Corporate governance	<ul style="list-style-type: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

2.2.3 Opportunities & Risks

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

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

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



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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	<ul style="list-style-type: none"> Enable adaptability, flexibility and capability to seize good opportunities in timely manner Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> Industry cycle recovery in Singapore's industrial real estate sector may be derailed by property cooling measures and restrictions Business model may be disrupted by disruptive technologies, industry cycles, megatrends and infectious disease outbreaks 	3, 8, 9, 11, 12, 13, 17
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 trustworthy corporate citizen with greater purpose in mind 	<ul style="list-style-type: none"> Under-compliance may create greater risks in all areas Over-compliance may restrict adaptability, flexibility and unnecessarily tie up resources 	16
Smart eco-sustainable solutions	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with climate change, environmental and social initiatives, particularly for smart eco-sustainable business park and industrial developments using green construction methods 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with climate change, environmental and social initiatives, particularly against non-eco-sustainable developments and wasteful infrastructure construction 	3, 6, 7, 8, 9, 11, 12, 13, 15, 17
Quality and transformation	<ul style="list-style-type: none"> Strengthen market leadership positions in respective industries Gain competitive advantages through design, productivity and cost improvements Widen offerings into other real estate sectors Help clients to successfully shift to Industry 4.0 transformation standards 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, industry cycles, megatrends and infectious disease outbreaks Market leadership positions and competitiveness may be eroded Sustainable shared socio-economic value creation may be impeded with inability to uphold quality and transformation 	8, 9, 11, 12, 13, 17
Economic performance	<ul style="list-style-type: none"> Provide capital to incubate and grow new and existing businesses Build goodwill and trust with multiple key stakeholders Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, industry cycles, megatrends and infectious disease outbreaks Sustainable shared socio-economic value creation may be impeded with loss of economic performance 	8, 9
Business ethics	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders 	<ul style="list-style-type: none"> Unethical behaviour may undo goodwill and trust with multiple key stakeholders 	12, 16

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Data and information security	<ul style="list-style-type: none"> Build goodwill and trust with key stakeholders, especially clients, governments and regulators Ensure data governance and integrity, particularly in deployment of integrated digital delivery, 7D building information modelling and smart building solutions 	<ul style="list-style-type: none"> Cyber attacks, hacking and phishing strategies are more sophisticated and may pose greater threats to even extremely secure information technology networks Data and information security breaches may result in significant fines, losses of sensitive proprietary data and information, and affect competitiveness Compromised data governance and integrity may undo goodwill and trust with multiple key stakeholders 	12, 16
Talent acquisition, development, management and retention	<ul style="list-style-type: none"> Create work environment that promotes creativity, excitement and growth, and makes talent feel cared for, challenged, empowered and respected Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders Safeguard domain expertise 	<ul style="list-style-type: none"> Aggressive competitors may poach talent Domain expertise may be lost Hiring and retraining costs may be more expensive in both monetary terms and time Sustainable shared socio-economic value creation may be impeded with loss of talent 	3, 4, 5, 8, 9, 10, 11, 12, 17
Succession planning	<ul style="list-style-type: none"> Provide talent with career prospects and ability to scale into leadership positions Safeguard domain expertise Provide corporate stability and continuity in execution of strategies 	<ul style="list-style-type: none"> Earmarked leadership talent may leave or be poached due to misperceptions about career prospects or misaligned expectations Domain expertise may be lost Hiring and retraining costs may be more expensive in both monetary terms and time Sustainable shared socio-economic value creation may be impeded with loss of talent 	5, 8, 10
Health and safety	<ul style="list-style-type: none"> Promote what is essential to longevity, which is prioritisation of life over profit Attract new talent and retain existing talent 	<ul style="list-style-type: none"> Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	3, 8, 11, 12, 17

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
COVID-19 and infectious disease outbreaks	<ul style="list-style-type: none"> Build goodwill and trust with multiple key stakeholders by safeguarding wellbeing, health and safety of key stakeholders Accelerate technological transformation 	<ul style="list-style-type: none"> Business model may be disrupted by infectious disease outbreaks Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs Business licences to operate may be suspended under lockdowns, disease containment measures and travel restrictions Sustainable shared socio-economic value creation may be impeded with prolonged infectious disease outbreaks Severe infectious disease outbreaks may be existential threat 	3, 11, 16, 17
Environment	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with climate change and environmental initiatives, particularly for smart eco-sustainable business park and industrial developments using green construction methods Save costs over long-term Accelerate technological transformation 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with climate change, environmental initiatives, particularly against non-eco-sustainable developments and wasteful infrastructure construction Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	3, 6, 7, 11, 12, 13, 15, 16, 17
Legal and regulatory compliance	<ul style="list-style-type: none"> Build goodwill and trust with key stakeholders, especially governments and regulators Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders 	<ul style="list-style-type: none"> Stricter legal and regulatory frameworks for socio-economic issues may raise compliance costs, in line with global ESG recognition and increased cross-border cooperation between jurisdictions Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat Significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage may result from non-compliance 	12, 16
Community development	<ul style="list-style-type: none"> Build goodwill and trust with communities, who are providers of future talent Gain support of communities for projects 	<ul style="list-style-type: none"> Poor economic performance may hamper ability to contribute to community development, both directly and indirectly 	10, 11, 17

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

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

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

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

and leaders. The report’s shareable infographics are shown on page 27.¹

Both stakeholder groups had common views on environmental risks, which featured and dominated the top five risks in terms of likelihood and also appeared as having greater impact among the top 10 risks, compared to other types of risks. While the top 10 risks would have been apparent based on a thorough assessment of the global environment over the past few years, one risk stands out in particular on hindsight. Bearing in mind that this survey was conducted before the onset of the COVID-19 pandemic, it is striking to note that both stakeholder groups did

not view infectious diseases as among the top 10 risks in terms of likelihood but did view infectious diseases among the top 10 risks in terms of impact. This striking observation could in part explain the inability and unpreparedness of most governments to control the rapid spread of the pandemic, given that multiple stakeholders’ acknowledged the potential severe impact of infectious diseases but believed the likelihood of occurrence to be slim.

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

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

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

Multi-Stakeholders' Views



Global Shapers' Views



SECTION 3 – PURSUING BUSINESS WITH A GREATER PURPOSE

SECTION 3 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• Smart eco-sustainable solutions

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

• Quality and transformation

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

• Economic performance

GRI Standards
/ 102-7 / 201-1 /

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

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

OVER TWO DECADES OF PIONEERSHIP AND TRANSFORMING ASIA'S BUILT ENVIRONMENT

Over Boustead Projects' more than two decades of pioneership and contributing to the transformation of Asia's built environment through the design-and-build and development of smart eco-sustainable business park and industrial developments, we have performed our role as a trustworthy corporate citizen, building businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusting relationships with key stakeholders internationally.

Regardless of how COVID-19 or any other major crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to the Boustead Group's earliest days of trading. Being deeply rooted in the enduring heritage of the Boustead Group, we embrace the ***Boustead Way***, which prioritises the pursuit of business with a greater

purpose. It is about creating sustainable shared socio-economic value instead of maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is also a position, a value, a commercial sensibility that runs through every layer of our organisation.

We have generated and distributed tremendous direct economic value and environmental, social and governance (“ESG”) benefits to key stakeholders including our team, clients, strategic partners, suppliers, lenders, shareholders, the media, governments and communities. Since our establishment in 1996, we have registered continuous profitability every year which has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

A common consideration in evolving our business model, pioneering

new methodologies and investing in new acquisitions, developments and geographic markets in real estate sectors has been based on assessing whether specific business expansions provide sustainable profit and simultaneously also serve a greater purpose through the direct and indirect benefits shared with as many key stakeholders in as many economic and ESG facets as possible. We have refrained from specific business expansions that could be highly profitable but yet are questionable on ethical and moral grounds, considered exploitative in nature, deemed as short-term and unsustainable to begin with or violate the sanctity of life. The long and short of it is that business expansions must make good sense and instil a sense of good.

In line with this, our team, organisational ecosystem, and engineered products and services – primarily smart eco-sustainable industrial real estate solutions (“solutions”) – have to inherently uphold the high honourable

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conduct and quality standards that have been associated with the Boustead Group for almost two centuries. In addition, we embrace transformation or aim to be transformative where possible, in order to promptly adapt to new megatrends and the prevailing global landscape that has emerged over time. Our pioneering achievements in the industrial real estate sector are summarised here.

In FY2020, our business was categorised into two key revenue-generating

segments: Design-and-Build and Real Estate. A third segment, Strategic Partnerships & Investments generated activities which fed directly into Design-and-Build and Real Estate. These segments are shown on page 30.

This section covers how we are pursuing business with a greater purpose through our integrated industrial real estate solutions model, smart eco-sustainable solutions, quality, transformative technologies initiatives and generation of direct economic value, which are

derived from the combined depth of all six capitals – financial, manufactured, intellectual, human, social and relationship, and natural – and ultimately deliver positive net effects for all six capitals.

3.1 INTEGRATED INDUSTRIAL REAL ESTATE SOLUTIONS PROVIDER

As the only generally acknowledged integrated industrial real estate solutions provider listed on the SGX Mainboard with integrated capabilities covering most of the industry value chain, we

provide development, design-and-build, leasehold portfolio asset management and ownership, and facilities management for business park and industrial developments, and business and industrial parks as shown on page 31.

Our main market is in Singapore with a growing international presence in overseas markets including China, Malaysia and Vietnam, as shown on page 32.

Pioneering Achievements

1996

- Established Boustead Projects and pioneered design-and-build approach for Singapore’s industrial real estate sector

2003

- Pioneered design-build-and-lease approach for Singapore’s industrial real estate sector

2009

- Built Singapore’s first Green Mark Platinum-rated industrial development in heavy industry category
- PRESENTLY: Market leader in Green Mark Platinum-rated industrial developments

2011

- Named bizSAFE Mentor
- PRESENTLY: One of only eight bizSAFE Mentors and only one among direct competitors

2017

- Pioneered full-fledged integrated digital delivery (“IDD”) platform with 7D building information modelling (“BIM”) to cover entire multi-decade building lifecycle
- Pioneered ALICE@ Mediapolis (“ALICE”), Singapore’s first truly smart business park development

2019

- Building Surbana Jurong Campus, Singapore’s first Green Mark Platinum – Super Low Energy large-scale business park and industrial development

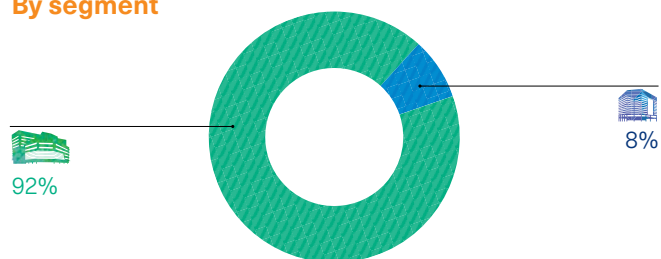


Group at a Glance

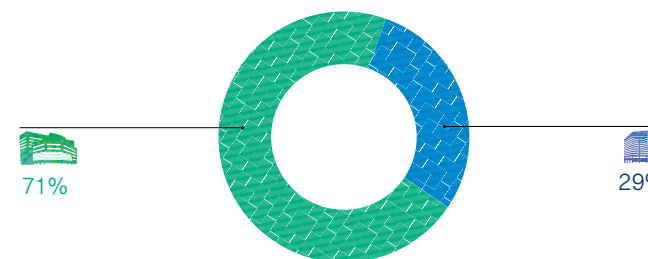
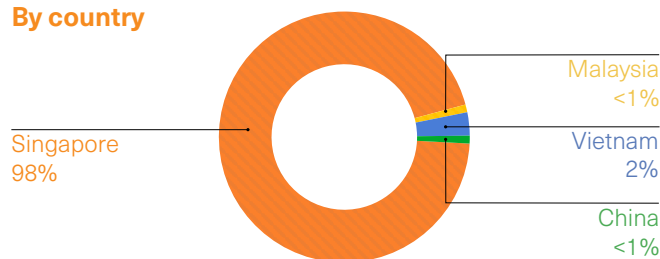
Group Revenue
S\$426.2 million
 FY2019: S\$234.2 million

Group Profit before Income Tax
S\$27.5 million
 FY2019: S\$35.7 million

By segment



By country



Group Net Profit
S\$22.2 million
 FY2019: S\$30.6 million

Group Contracts Secured
S\$93 million
 FY2019: S\$633 million

Group Net Assets
S\$297.3 million
 FY2019: S\$281.0 million

Basic Earnings per Share
7.2¢
 FY2019: 9.9¢

Gross Dividend per Share
0.8¢
 FY2019: 2.0¢

Net Asset Value per Share
95.7¢
 FY2019: 90.7¢



Design-and-Build

Our design-and-build business provides turnkey solutions for future-ready, custom-built smart eco-sustainable business park and industrial developments.

We have constructed and developed over 3,000,000 square metres of industrial real estate in Singapore, China, Malaysia and Vietnam.



Real Estate

Our real estate business provides development, leasehold portfolio asset management and ownership, and facilities management expertise for future-ready, custom-built smart eco-sustainable business park and industrial developments leased to multinational corporations and local enterprises.

We have developed and retained a leasehold portfolio consisting of primarily single-tenanted custom-built advanced business park and industrial developments leased to a group of reputable end-user clients.



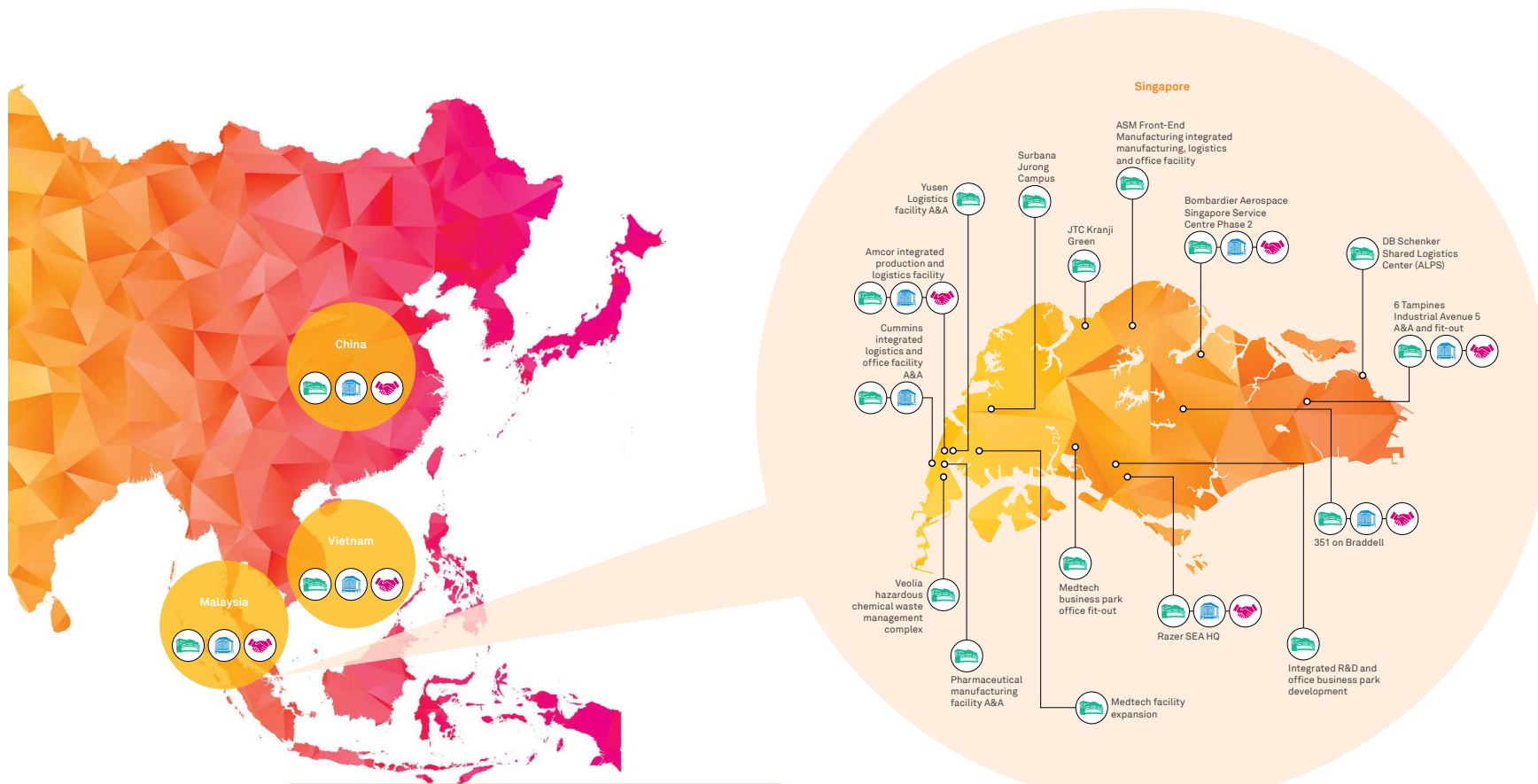
Strategic Partnerships & Investments

We have established several strategic partnerships and platforms to enhance our resilience, competitive position and geographically expand across Asia. Working with like-minded, reputable and resilient strategic partners on several fronts has allowed us to pool our complementary capabilities and expertise to take on larger-scale projects and broaden our offerings to clients, while simultaneously reducing commercial and operational risks related to a particular geographic market, industry cluster or real estate sector.

Value Creation across Industrial Real Estate Value Chain

Industrial Real Estate Value Chain			
	Development	Design-and-Build	Leasehold Portfolio
Capabilities	<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"/> Financing 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Architecture, design and IDD <input checked="" type="checkbox"/> Value engineering <input checked="" type="checkbox"/> Structural engineering <input checked="" type="checkbox"/> Project management <input checked="" type="checkbox"/> Construction and site management <input checked="" type="checkbox"/> Asset enhancement <input checked="" type="checkbox"/> Additions & alterations 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Ownership <input checked="" type="checkbox"/> Asset management and stabilisation <input checked="" type="checkbox"/> Facilities management <input checked="" type="checkbox"/> Redevelopment
Assets and Teams	<ul style="list-style-type: none"> • Business development team • Real estate team • Strategic capital partnerships 	<ul style="list-style-type: none"> • Business development team • Architectural, design and digital delivery team • Structural engineering team • Quantity surveying team • Project management team • Construction and site management team • Quality assurance and improvement team • EHS team • Strategic technology partnerships 	<ul style="list-style-type: none"> • Real estate team • Strategic capital partnerships • Strategic technology partnerships • Wholly-owned properties • Jointly-owned properties
Presence	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam • Rest of Asia 	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam 	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam

FY2020 International Presence



- Design-and-Build
- Real Estate
- Strategic Partnerships

	Design-and-Build		Real Estate		Strategic Partnerships									
	Design-and-Build	Real Estate	Boustead Development Partnership	Echo-Base BP Capital Pte Ltd	DSCO Group Holdings Pte Ltd	The Platform-Hanwha ARESF Fund No 1	BP Malaysia Airports Subang Aerotech Sdn Bhd	THAB Development Sdn Bhd	Perennial Real Estate Holdings Ltd	Getronics Solutions (S) Pte Ltd	Sunseap Leasing Pte Ltd			
Singapore	📍	📍	📍	📍	📍	📍				📍	📍	📍		
China	📍	📍		📍	📍					📍	📍			
Malaysia	📍	📍		📍	📍		📍	📍			📍			
Vietnam	📍	📍		📍							📍			
Rest of Asia				📍	📍						📍			

Our integrated capabilities are reinforced by our excellent quality and environmental, health and safety (“EHS”) track records, transformative technologies and outright market leadership in delivering advanced eco-sustainable business park and industrial developments.

Our capabilities are aimed at helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability. Furthermore, our full-fledged IDD platform brings various development, design and building disciplines under one roof and eliminates significant additional costs, coordination, time and wastage for clients, with 7D BIM as the centrepiece digitalisation technology for significantly enhanced productivity.

One of our key design-and-build offerings is value engineering, the systematic design or redesign of a custom-built development to ensure that clients enjoy greater or similar facility performance, function and quality at significantly reduced costs. We eliminate potential over-design and over-construction

that is usually present where multiple independent third-parties are involved. Through value engineering, we continue to unlock value for clients with significant savings in cost, coordination, equipment, materials and time as compared to conventional construction projects and have changed the norms by which developments are delivered.

Our capabilities now include pioneering the introduction of smart building capabilities and proven transformative technologies for smart eco-sustainable developments in line with Industry 4.0 transformation standards and the Singapore Government’s Industry Transformation Programme (“ITP”),¹ which lays out 23 Industry Transformation Maps (“ITMs”) under six industry clusters to build a Future-Ready Singapore. Our direct contributions to the ITP are made within the ‘Built Environment’ industry cluster, while we provide indirect contributions to support transformations in other industry clusters – essential domestic services, lifestyle, manufacturing, modern services, and trade and connectivity – through the smart eco-sustainable solutions that we

provide to the key players within these industry clusters.

3.2 SMART ECO-SUSTAINABLE SOLUTIONS

Our smart eco-sustainable solutions are experiential and extremely functional spaces that are designed around clients’ key processes and requirements, where talented client teams from the world’s best corporations are placed in the ideal built environment to collaborate and:

- Give birth to new ideas and innovations – R&D and technology centres;
- Produce solutions and technologies that drive the global economy – high-tech engineering and manufacturing facilities;
- Distribute solutions and technologies globally – logistics facilities; and
- Provide for the flow and storage of vast amounts of data – data centres.

To do so, we continue to develop solutions that are smart and eco-sustainable, meaning that they have a positive ecological impact. ‘Eco-’ based on the root word ‘ecological’ is defined as ‘relating to or concerned with the relation of living organisms

to one another and to their physical surroundings.’² Our smart eco-sustainable solutions are expected to deliver primary benefits to clients, usually economic in nature, and secondary benefits to clients and other key stakeholders, which transcend economic value into ESG benefits, with an overall positive bottomline for the entire ecosystem that our solutions fit into.

This is extremely important given that the United Nations’ *2019 Global Status Report for Buildings and Construction* states that buildings and construction together accounted for 36% of global final energy usage and 39% of energy and process-related carbon dioxide emissions in 2018.³ Furthermore, 83% of energy-related carbon dioxide emissions related to buildings and construction are generated by the energy consumed when completed buildings are in use⁴ or what is referred to as operating energy. As such, our smart eco-sustainable solutions which are already directly influencing and reducing energy loss, emissions, pollution, and energy and water consumption have the potential to do so

1. “Overview.” Singapore Government, Ministry of Trade & Industry, 31 October 2016, updated 6 November 2018, www.mti.gov.sg/itms/overview. Accessed 28 August 2020.

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

3. “Executive Summary.” *Global Status Report 2019 for Buildings and Construction: Towards a Zero-Emission, Efficient and Resilient Buildings and Construction Sector*, United Nations, Global Alliance for Buildings & Construction, International Energy Agency, 2019, page 9, www.unenvironment.org/resources/publication/2019-global-status-report-buildings-and-construction-sector. Accessed 28 August 2020.

4. “Figure 2: Amount of CO2 Emissions which the Construction Industry has the Ability to Influence 2008.” *Estimating the Amount of CO2 Emissions that the Construction Industry Can Influence: Supporting Material for the Low Carbon Construction IGT Report*, UK Government, Department for Business, Energy & Industrial Strategy, Autumn 2010, assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/31737/10-1316-estimating-co2-emissions-supporting-low-carbon-igt-report.pdf. Accessed 28 August 2020.

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in the future as well during the highest emissions period in the multi-decade building lifecycle.

The primary and secondary benefits, industry diversification and long-term market outlook for our solutions are shown here.

3.2.1 Solutions Supporting Economic Activities

Our smart eco-sustainable solutions have been implemented to support niche segments of hard infrastructure, primarily business and industrial parks that form the backbone of economic activities in both developed and emerging markets. Today, our smart eco-sustainable solutions integrate Industry 4.0 transformation standards that increasingly support clients with their business activities and transformations.

3.2.2 Solutions With Additional ESG Benefits – Smart Green Buildings

Outside of the direct economic value that clients receive, our smart eco-sustainable solutions also offer significant secondary benefits in ESG facets. With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, we have been delivering smart eco-sustainable solutions that help them to match their global growth strategies with better management of their ecological footprints, compliance with environmental regulations and the potential collection of building data that can enhance operations and productivity. Clients who embrace our smart eco-sustainable solutions also receive social benefits through the ESG benefits that accrue to surrounding communities and natural ecosystems, serving to boost and protect their

relationships and reputations with their key stakeholders.



Our smart eco-sustainable solutions have helped clients to significantly reduce energy loss, emissions, pollution, waste, and energy and water consumption throughout the multi-decade building lifecycle. Our smart eco-sustainable built environment is conducive to create a healthy and productive internal environment for clients, while reducing the ecological impact on the natural environment and surrounding communities.

Reporting to the Singapore Government’s Ministry of National Development, the Building & Construction Authority (“BCA”) is the agency responsible for championing the development of an excellent built environment for Singapore and

launching the Green Mark Programme in 2005, as shown on page 35.

In 2009, we broke new ground with the delivery of Singapore’s first Green Mark Platinum-rated industrial development in the heavy industry category for a Fortune 500 corporation, Applied Materials under the BCA’s Green Mark Programme. Since then, we have proceeded to become the outright market leader in delivering Green Mark Platinum-rated industrial developments and also delivered LEED-rated industrial developments under the US Green Building Council (“USGBC”)’s internationally-recognised Leadership in Energy & Environmental Design (LEED) Program. Our milestones include delivering Singapore’s first Green Mark Platinum-rated industrial developments in the heavy industry, aerospace and logistics industry categories, first Green

Smart Eco-Sustainable Solutions

Segments	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 Design-and-Build <ul style="list-style-type: none"> International business in wide range of industries 	<ul style="list-style-type: none"> Smart eco-sustainable business park and industrial developments that meet Industry 4.0 transformation standards Client ownership model 	<ul style="list-style-type: none"> Reduced construction time, waste, emissions and pollution during design, construction and building operations Reduced energy and water consumption during building operations Enhanced wellbeing, health and safety of client teams and tenants Resource security 	<ul style="list-style-type: none"> Stronger demand aligned with climate change, legislative and Industry 4.0 transformation trends
 Real Estate <ul style="list-style-type: none"> International development and leasehold portfolio asset management business in wide range of industries 	<ul style="list-style-type: none"> Smart eco-sustainable business park and industrial developments that meet Industry 4.0 transformation standards Client leasing model 		

Mark Platinum – Super Low Energy (“GMP-SLE”) large-scale business park and industrial development, and 21% and 42% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown here.⁵

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

Shortly after the end of FY2020, at the BCA Green Mark Awards 2020 held in August 2020, our fourth project for DB Schenker in Singapore – DB Schenker Shared Logistics Center

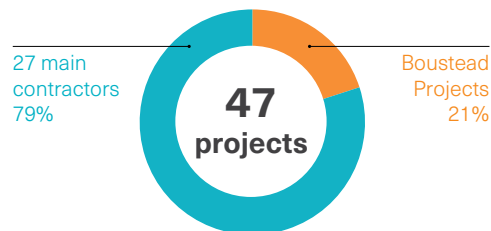
(ALPS) – was awarded the Green Mark Platinum. Separately, ASM Front-End Manufacturing and Razer SEA HQ were awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

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

BCA Green Mark Programme for Non-Residential Buildings 2015

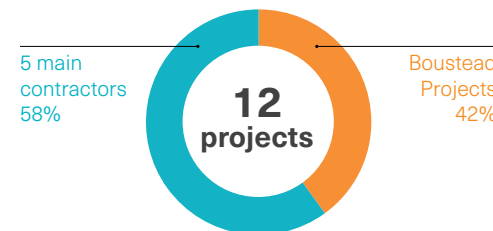
Green Mark Rating	Score
Green Mark Platinum	Above 69
Green Mark Gold Plus	Above 59 to 69
Green Mark Gold	Above 50 to 59
Green Mark Certified	Applies to all new projects submitted for URA planning permission on or after 15 April 2008

Green Mark Platinum Market Share for New Private Sector Industrial Developments



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

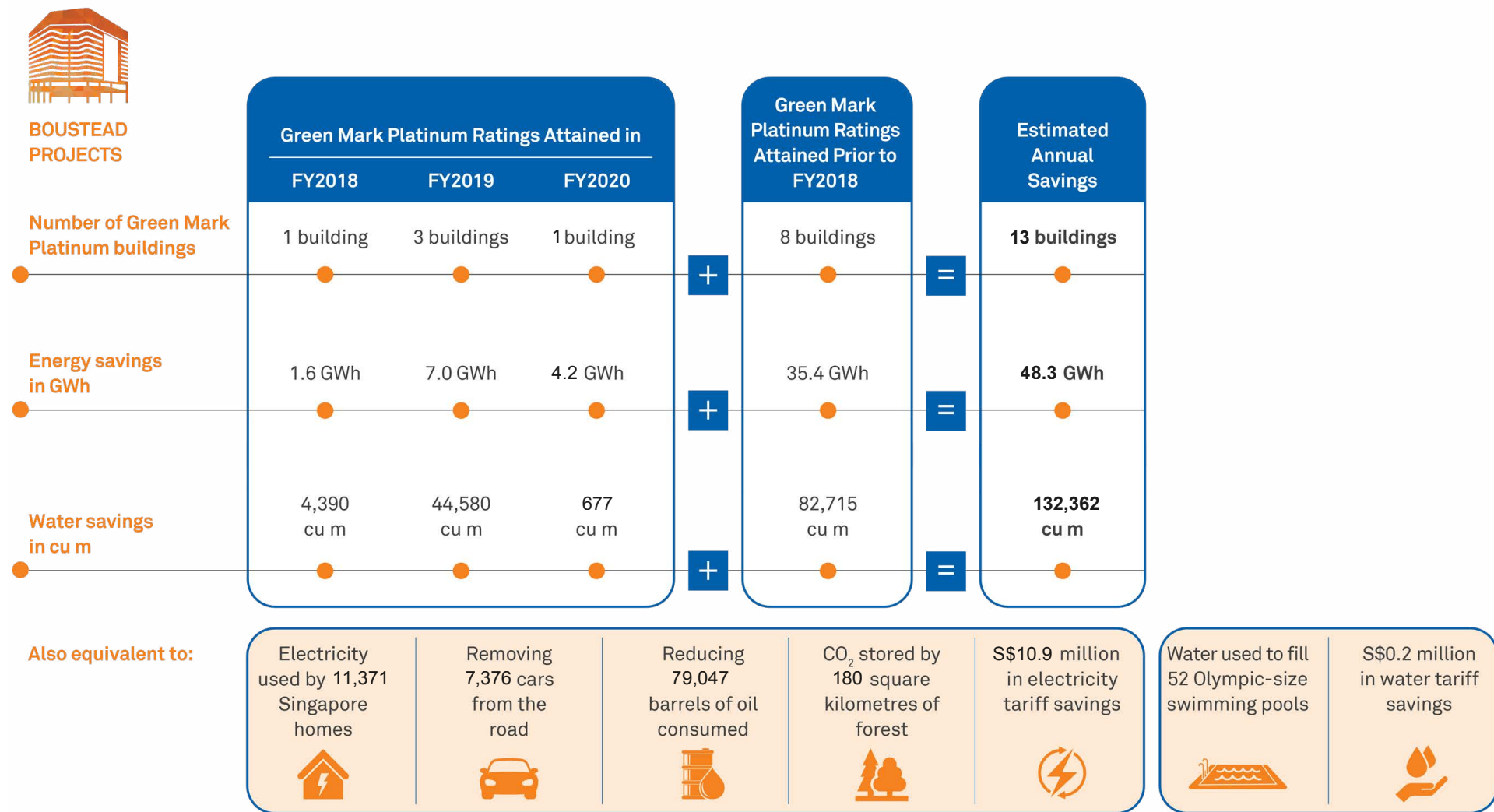
Green Mark Platinum Market Share for New Private Sector Logistics Developments



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

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

Green Mark Platinum Track Record



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

Artist's Impression of Surbana Jurong Campus, Jurong Innovation District, Singapore © Image courtesy of Safdie Architects



Boustead Projects' largest private sector project to date and Singapore's first large-scale business park and industrial development to be awarded Green Mark Platinum - Super Low Energy

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In working towards the promotion of Green Mark Platinum-rated developments, our focus is on attaining high levels of energy and water efficiency, environmental protection, environmental quality and other green features. Many of the Green Mark Platinum-rated developments we have delivered incorporate the smart eco-sustainable features shown here.

3.2.3 Strategic Technology Partnerships to Strengthen Smart Eco-Sustainable Solutions

During FY2020, we continued to strengthen our smart eco-sustainable solutions through new collaborations with three strategic technology partners: DSCO Group Holdings Pte Ltd (“DSCO”), Getronics Solutions (S) Pte Ltd (“Getronics”) and Sunseap Leasing Pte Ltd (“Sunseap”).

Acquired at the beginning of FY2020 for S\$4.2 million for a 25% shareholding, DSCO is a provider of specialised building engineering consulting services in the Asia Pacific, with a strong reputation as a leading designer in data centres. We expect our strategic investment in DSCO to support future expansion and augment design-and-build and development capabilities in high-tech, higher value sectors and intend to leverage DSCO’s expertise, experience and reputable position in the high-growth data centre industry to jointly pursue data centre projects.

We commenced our collaboration with Getronics – a leading global infocommunications technology service provider – which is intended to enable us to deliver next generation smart industrial buildings by leveraging

Getronics’ technologies and to augment our integrated suite of transformative digital real estate solutions addressing the entire multi-decade lifecycle of buildings. Getronics’ smart technologies will help future-proof our development projects with a flexible and scalable platform for new and ever-changing technologies, allowing us to manage smart developments in our leasehold portfolio on a single technology platform.

We signed a framework agreement with Sunseap – the largest and most established integrated clean energy solutions company in Singapore – on the potential installation of rooftop industrial solar energy systems at our real estate projects and potential provision of lower-cost clean energy solutions to our clients and tenants. This partnership is intended to better utilise rooftop space –

an important asset within our leasehold portfolio. Promoting eco-sustainability through greater use of renewable energy aligns with our position as the market leading builder and developer of smart eco-sustainable business park and industrial developments.

3.3 QUALITY

Quality has always been a defining factor in the total client experience. As part of our Quality Management System (“QMS”) which includes quality assurance and improvement programmes, we first embarked on ISO 9001 certification in 1999 and have had a QMS in place ever since. In March 2016, our major design-and-build subsidiary in Singapore, Boustead Projects E&C (“BP E&C”) received an upgrade to the latest ISO 9001:2015 standard and in April 2018, recertified under the standard.

Key Eco-Sustainable Features

Design and Energy Efficiency	Water Efficiency	Environmental Protection	Environmental Quality	Other Green Features
<ul style="list-style-type: none"> • Building envelope and façade design • Air conditioning and chiller plant performance • Air filtration systems • Lighting systems • Solar power systems • Sub-metering systems • Sensor systems 	<ul style="list-style-type: none"> • Water efficient fittings • Rainwater harvesting for landscape irrigation and toilet flushing • Cooling tower treatment systems • Sub-metering systems • Sensor systems 	<ul style="list-style-type: none"> • Green cement • Green concrete and recycled aggregate • Green label products • Compost and waste recycling • Prefabricated building system • Sensor systems 	<ul style="list-style-type: none"> • Low volatile organic compound and green label paints and adhesives • Acoustic systems • Smart mobile app energy and water usage monitoring systems • Sensor systems 	<ul style="list-style-type: none"> • Digital operations and maintenance manuals utilising 7D BIM • Roof gardens and sky terraces • Air handling unit condensate recycling • Electric vehicle charging stations • Bicycle and personal mobility device parking stations • Green leases

Our QMS sets out quality management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our Audit & Improvement Team headed by our Director of Audit & Improvement, a member of our senior management team. Our QMS is both externally and internally audited, and ensures quality management performance at all workplaces and project sites under our control on a daily basis.

As the delivery of quality is emphasised throughout all potential client touch points, our solutions are not always the lowest priced among competing solutions but do consistently deliver high quality client experiences and outcomes. Due to positive client experiences and outcomes, numerous clients have become repeat clients which is important in the context where almost all client relationships are business-to-business arrangements involving a smaller client base but larger transactional value as compared to what is typically seen in business-to-consumer arrangements. The embedding of quality into all potential client touch points is extremely important since a client team's project journey together with us typically lasts for over one year and is made up of thousands of interactions between

key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators, all within a single project.

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

Our clients range from reputable small and medium-sized enterprises to global clients including Fortune 500, S&P 500 and Euronext 100 corporations. Given the strong brand reputation of our clients and potential clients, there are usually more stringent expectations on quality, domain expertise and project track records since our solutions have such a significant impact on the achievement of clients' global growth strategies and their relationships with their key stakeholders. Many clients conduct financial, quality, EHS and project track record reviews on our business and at times, those of our suppliers, before pre-qualifying and inviting us to submit proposals, bids and tenders for potential projects. Once we become a pre-qualified main contractor to a specific client, we are routinely invited to submit proposals, bids and tenders for potential projects whenever the specific client reviews a potential new investment or project in Singapore and sometimes internationally.

In addition, BP E&C is approved by the BCA for Grade CW01-A1 and General Builder Class 1 Licence⁶ to execute building construction contracts of unlimited value in the private and public sectors. This removes the limit on the size of contracts that we can undertake in Singapore.

3.3.2 Construction Awards & Construction Quality Assessment System

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

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

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

awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

To date, our construction excellence, quality, productivity and eco-sustainable efforts have been recognised with 34 construction-related and Green Mark awards at the BCA Awards as shown on pages 40 to 41.

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

During FY2020, DB Schenker Shared Logistics Center (ALPS) received a CONQUAS score of 93.9%, our landmark joint development for ALICE received a CONQUAS score of 93.8%, while Yusen Logistics received a CONQUAS score of 92.0%, placing them at 6th, 7th and 15th respectively on the all-time top 100 industrial projects list.

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

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Construction Excellence, Quality, Productivity & Eco-Sustainability Awards

Awarded by:				
BCA			USGBC	
	Construction Excellence, Quality & Productivity Awards	Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold
Total	7 awards	13 awards	14 awards	3 awards
2020		<ul style="list-style-type: none"> DB Schenker Shared Logistics Center (ALPS) 	<ul style="list-style-type: none"> ASM Front-End Manufacturing (Gold Plus) Razer SEA HQ (Gold Plus) Bombardier Singapore Service Centre Phase 2 (Gold) 	
2019	<ul style="list-style-type: none"> BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 	<ul style="list-style-type: none"> Surbana Jurong Campus (Green Mark Platinum – Super Low Energy) / 1st Green Mark Platinum – Super Low Energy in large-scale business park and industrial category / Bolloré Blue Hub Veolia Singapore Office@Tuas View Circuit 		
2018	<ul style="list-style-type: none"> BP E&C: Green & Gracious Builder Award (Excellent) 	<ul style="list-style-type: none"> ALICE@Mediapolis 		
2017	<ul style="list-style-type: none"> BP E&C: BIM Gold Award – Organisation Category BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart 		<ul style="list-style-type: none"> Markono M-Cube (Gold) XP Power (Gold Overseas) / 1st Green Mark in non-residential building category in Vietnam / 	
2016		<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub 		<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub
2015	<ul style="list-style-type: none"> BP: Green & Gracious Builder Award (Merit) BP: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 	<ul style="list-style-type: none"> Edward Boustead Centre Seagate Singapore Design Center – The Shugart 	<ul style="list-style-type: none"> Greenpac Greenhub (Gold Plus) 	

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

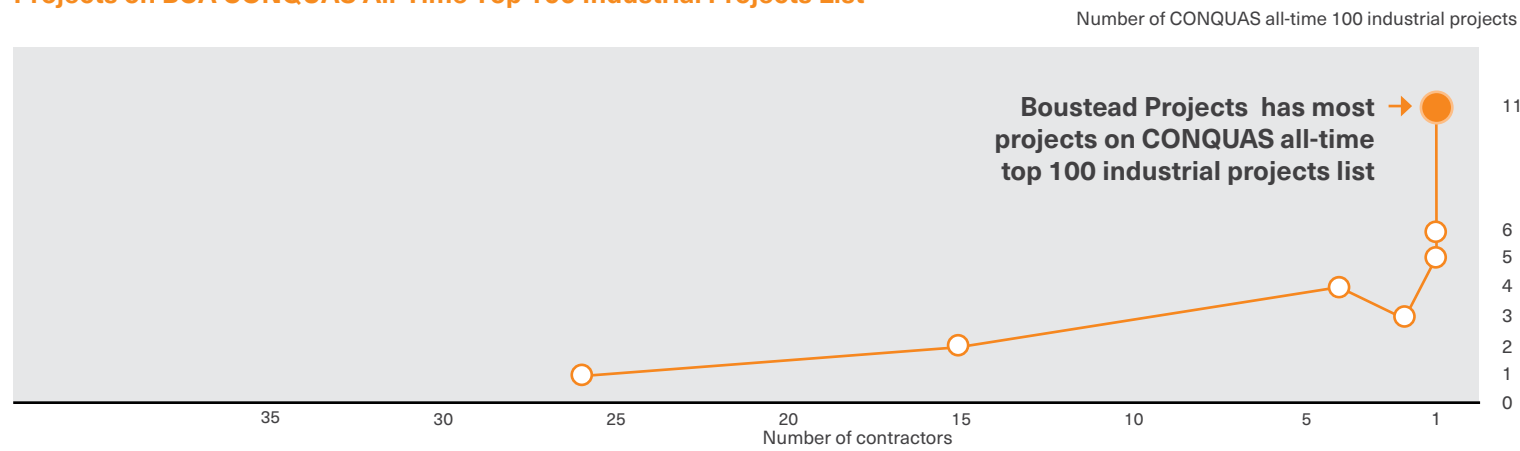
Awarded by:					
BCA			USGBC		
	Construction Excellence, Quality & Productivity Awards	Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold	
Total	7 awards	13 awards	14 awards	3 awards	
2014	<ul style="list-style-type: none"> BP: Construction Excellence Certificate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

To date, our efforts in construction quality have been recognised with 11 projects ranked in the CONQUAS all-time top 100 industrial projects list,⁷ making us the top main contractor on the list and equalling the combined total number of projects by the next two main contractors. Our track record of 13 projects on the CONQUAS is shown here.

3.4 TRANSFORMATION INITIATIVES

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

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



Projects on BCA CONQUAS List

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

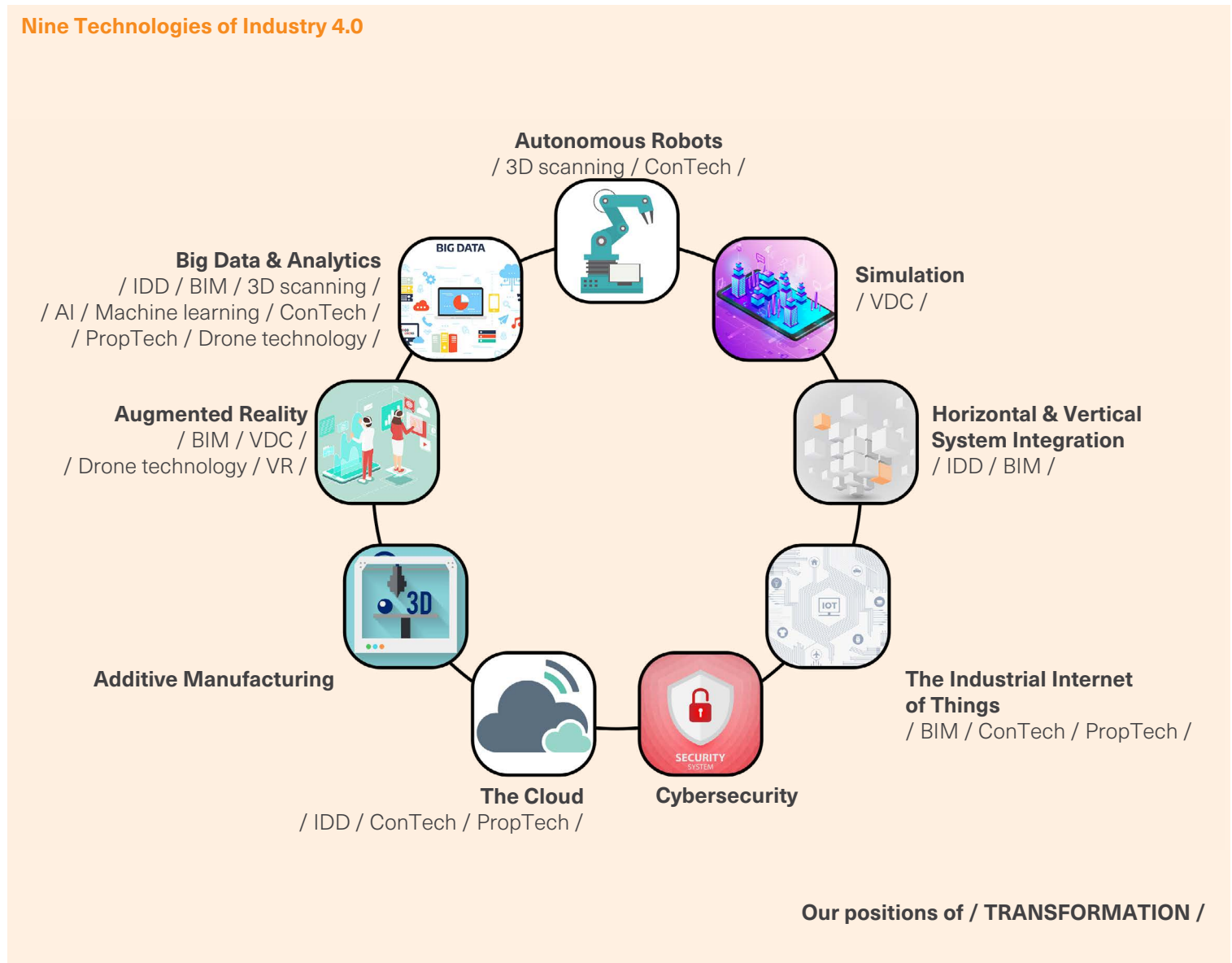
7. "IQUAS: Information on Construction Quality." Singapore Government, Building & Construction Authority, www.bca.gov.sg/professionals/iqas/iqas/default.aspx. Accessed 28 August 2020.

3.4.1 Industry 4.0

According to Boston Consulting Group (“BCG”), Industry 4.0 – the fourth industrial revolution – is a transformation that makes it possible to gather and analyse data across machines, enabling faster, more flexible and more efficient processes to produce higher quality goods at reduced costs. This will increase productivity, shift economics, foster industrial growth and modify the profile of the workforce and ultimately change the competitiveness of corporations and regions.⁸ BCG went on to name nine technologies that are transforming industrial production. We have overlaid our already implemented technologies in seven of these areas as shown here.

For over two decades, we have 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 IDD (2017), among others.

As the latest capability in our pioneering approach, our IDD platform deploys digitalisation and Cloud-based technologies, and transformative methodologies like BIM, virtual design and construction (“VDC”), and design for manufacturing and assembly



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

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUIING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD PROJECTS EMPLOYEES	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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("DfMA"). Our progressive game-changing methodologies include 3D scanning, artificial intelligence ("AI") and machine learning, data analytics, drone technology and virtual reality ("VR").

Many of these methodologies were extensively adopted in ALICE, our largest development, with ALICE's design, construction, project management and delivery, further complemented by use of drones for aerial imaging, site progress and surveillance, and eventually the deployment of VR technologies for collaboration across project stakeholders. ALICE was constructed virtually using BIM and VDC (before the actual construction) so that most issues could be anticipated during construction, operations and maintenance, and proactive solutions could be generated, thereby significantly boosting productivity. Another first in the industry, ALICE adopted large-scale prefabricated bathroom units ("PBUs") using prefabricated, prefinished volumetric construction ("PPVC"), moving beyond the norm of small PBUs in the residential sector.

On the operational side, an ALICE mobile app designed as a collaboration between us and a leading homegrown proptech firm, is driven by big data analytics and Internet of Things ("IoT") for a tenant

interface tied to ALICE's smart building management system. The single and comprehensive backend system for operations and facilities management greatly automates processes and reduces manual tasks.

Please review our Industry 4.0 Future Feature on ALICE as shown on page 45, along with a summary of how we are converging the ideals of the Singapore Government's ITP and ITMs for three industry sectors: construction, real estate and infocomm media as shown on page 46. Simultaneously, we are using IDD and proven technologies to reshape smart eco-sustainable developments for clients shifting into Industry 4.0 under their respective ITMs.

During FY2020, as part of our continued efforts at business and technological transformation, we progressed with the implementation of our digital transformation roadmap, further building upon our Industry 4.0 transformation standards and game-changing methodologies. Internal adoption rates significantly increased for our new progressive game-changing methodologies including 3D scanning, AI and machine learning, data analytics and VR. We also pushed for greater integration between the different platforms and technologies that have

enabled our digitalisation journey, supported by our dedicated and fast-growing digital delivery team.

We continue to observe and document positive results from our digitalisation efforts including:

- Better coordination between different project stakeholders and higher productivity achieved through redesigning conventional work processes around our use of BIM as the single-point-of-truth;
- More effective project management through Cloud-based, common data environment solutions. For instance, the implementation of the Lean PlanDo app has improved project planning and tracking by aggregating all construction and scheduling data into a single platform;
- Better and faster decision-making in VDC, through our use of BIM and VR technology to simulate immersive virtual environments in life-size proportions;
- Better management and tracking of DfMA prefabricated elements under manufacturing, delivery and installation, and faster and better identification, tracking and remediation of defects through our customisation of mobile digital management solutions; and
- Faster and more accurate construction

Transformative Technologies for Integrated Digital Delivery

The infographic is a vertical list of six items, each with an icon and a title, separated by horizontal lines. The background is a solid orange color.

- BIM**: Represented by a 3D wireframe cube icon.
- VDC and DfMA**: Represented by an icon of a laptop with a gear and a hand holding a pencil.
- 3D scanning, AI and machine learning**: Represented by an icon of a drone flying over a building.
- VR**: Represented by a gear icon inside a square frame with corner brackets.
- Drone technology**: Represented by a drone icon.
- Cloud-based technology platforms to manage and optimise collaboration and workflows**: Represented by a cloud icon with an upward-pointing arrow.

Industry 4.0 Future Feature: ALICE

ALICE

AT MEDIAPOLIS

INTRODUCING THE FIRST TRULY SMART BUILDING IN ANY BUSINESS PARK IN SINGAPORE



Solar Power

100 kWp photovoltaic system above green roof



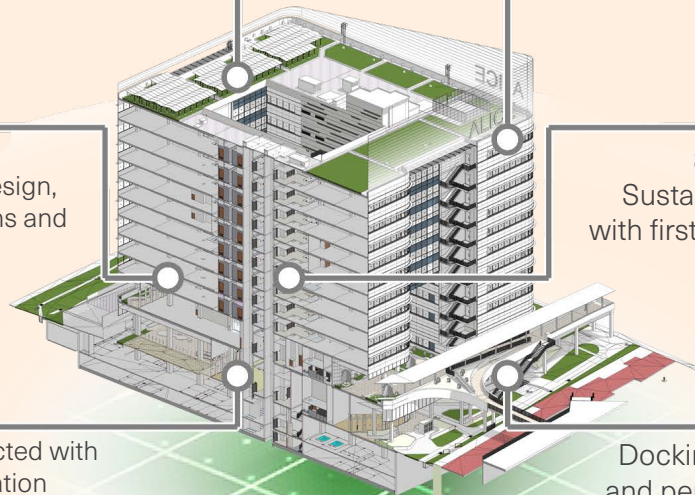
7D BIM

BIM used throughout building lifecycle for design, construction, operations and maintenance



IDD

Designed and constructed with Industry 4.0 transformation standards



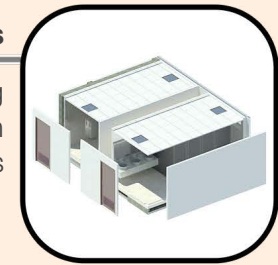
Smart App

One-stop tenant services linked to smart building management system



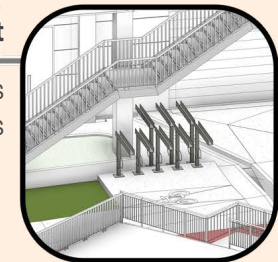
PBUs

80% of area built using Sustainable Building System with first ever large-scale PBUs




Clean Transport




Docking stations for bicycles and personal mobility devices




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

Supporting Construction Industry's Transformation




Design-and-Build/Development	Building Operations and Facilities Management
<div style="display: flex; align-items: center;">  Integrated digital delivery (IDD) </div> <ul style="list-style-type: none"> Building information modelling (BIM) throughout multi-decade building lifecycle, achieving better coordination between different project stakeholders and higher productivity through redesigning conventional work processes around BIM as single-point-of-truth 	
<ul style="list-style-type: none"> Virtual design and construction (VDC) for better and faster decision-making through use of BIM and virtual reality (VR) technology to simulate immersive virtual environments in life-size proportions Integrated project planning and tracking by aggregating all construction and scheduling data into single Cloud-based platform 3D scanning, artificial intelligence (AI), machine learning and drone technology for automating construction progress scans and updating BIM Drone technology for aerial imaging, site progress tracking and surveillance Customised mobile digital management solutions integrated with BIM for faster and better identification, tracking and remediation of defects Wearable devices and Cloud management software at construction sites to facilitate contact tracing and safe management measures Facial recognition technology for site management and security 	<ul style="list-style-type: none"> Digital operations and maintenance manuals using as-built BIM for asset management and facilities management Aerial imaging combined with augmented reality (AR) to create line-of-sight views from marketable units before completion of construction
<div style="display: flex; align-items: center;">  Design for Manufacturing and Assembly (DfMA) </div> <ul style="list-style-type: none"> Use of prefabricated, prefinished volumetric construction (PPVC) Customised platform integrated with BIM for better management and real-time tracking of PPVC elements under manufacturing, delivery and installation 	
<div style="display: flex; align-items: center;">  Green Building and Eco-Sustainability </div> <ul style="list-style-type: none"> Green Mark Platinum LEED BiodiverCity Customised mobile app allowing tenants to track individual utilities consumption Smart building energy management systems Rooftop industrial solar energy systems 	

Supporting Real Estate Industry's Transformation



- Systematic consideration of maintainability of buildings in development and design stages
- Single flexible and scalable technology platform to manage smart developments and future-proof developments against new and ever-changing technologies
- ALICE@Mediapolis' customised mobile app and portal integrated with building management system for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem

Supporting Infocommunications and Media ("ICM") Industry's Transformation



Driving technology adoption and exploring new growth areas by leveraging frontier technology	Strengthening vibrant core of ICM professionals and companies
<ul style="list-style-type: none"> ALICE@Mediapolis promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like Internet of Things (IoT), immersive media like VR and data analytics from development, design and construction to operations and facilities management ALICE@Mediapolis' customised mobile app and portal integrated with building management system for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem 	<ul style="list-style-type: none"> Dedicated in-house digital delivery team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, data analytics and VR, and pushes for greater integration between different platforms and technologies ALICE@Mediapolis is dedicated development within one-north to support growth of ICM industry, offering ecosystem that brings different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions

validation through our use of 3D scanning, AI and machine learning, automation and drones. Our collaboration with Airsqire – a startup specialising in image analytics for construction design – has helped automate the validation of construction progress scans against BIM, reduced inspection times by up to 40% compared to manual inspection methods and minimised updating errors in the final BIM.

During FY2020, our transformative methodologies were best displayed at our largest project on record for JTC Kranji Green (“Kranji Green”). Extensive use of DfMA prefabrication for Kranji Green has demonstrated our capability to work with some of the largest DfMA prefabricated components involved in any industrial project. We were able to achieve a very high level of IDD adoption within this project, which includes:

- Improving project planning and tracking by aggregating all construction and scheduling data into a single Cloud-based platform;
- Significantly optimising design approvals through virtual walkthroughs of BIM with projects stakeholders; and
- Working towards a digital operations and maintenance manual for the development, which will see the final

as-built 7D BIM used for multi-decade facilities management – a first of its kind in Asia.

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

3.4.2 Climate Change

Opening for signatures on 22 April 2016 – Earth Day – at the UN Headquarters in New York, the Paris Agreement entered into force on 4 November 2016 and has been ratified by 189 out of 197 parties to the Convention to date. The Paris Agreement brings together all nations in an extremely important common goal to combat climate change and adapt to its effects, with the aim of keeping global temperature rise this century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.⁹ The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility as a responsible corporate citizen to work towards uplifting our business in

material ESG topics, especially in relation to the building, construction and real estate industries. Given the high energy intensity and emissions contributed by these industries, we aim to promote our smart eco-sustainable solutions as previously shown on pages 33 to 38.

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

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

In 2018, we secured Kranji Green, earmarked to achieve the Green Mark Platinum. Kranji Green has been touted as one of the Singapore Government’s landmark projects to shift the nation increasingly towards the circular economy, where maximum value is extracted from resources through recovery, recycling and regeneration. With extremely limited space and landfill

capacity – currently confined to Semakau Island – the Singapore Government has been reviewing major initiatives to boost recycling infrastructure in the most efficient and cost-effective manner. We are proud to be participating in a national project of strategic importance in Singapore’s contributions to combat climate change, build climate resilience, protect the natural environment and solve a pressing waste storage problem.

3.4.3 COVID-19 & Infectious Disease Outbreaks

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

COVID-19 is unlikely to be categorised as a megatrend. However, the scale of the disruption caused by the pandemic already entails long-term implications for the world, from the strategies and

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

Artist's Impression of JTC Kranji Green, Singapore © Image courtesy of JTC Corporation



Boustead Projects' largest public sector project to date and Singapore's first large-scale multi-storey recycling facility, targeted to achieve Green Mark Platinum

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

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

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

3.5 FY2020 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

Our continuous profitability every year has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

In FY2020, we generated S\$425.7 million in direct economic value ("EV"), a 75% increase year-on-year as compared to S\$243.0 million in FY2019, which was distributed among key stakeholders as shown on page 50.

We have built a fundamentally-sound balance sheet, reinvested in business

expansions and our growing leasehold portfolio and continue to have the capability to make new acquisitions and investments.


Wholly-owned properties under our leasehold portfolio contribute relatively stable leasing revenue and profit that has gradually grown over time and provides a base to our financial performance, along with complementing our design-and-build activities.

In the future, we expect jointly-owned properties under our investments in associated companies and joint ventures to grow as well and contribute to leasing profit, once major jointly-owned properties reach asset stabilisation.

FY2017 was our first complete financial year following our listing on the SGX Mainboard in April 2015 and also marked our inaugural dividend payments to shareholders. Since then, we have made annual dividend payments to shareholders, which has continued for a fourth consecutive year.


Our five-year financial performance summary is shown on page 51.

FY2020 Direct Economic Value Generated & Distributed

Suppliers 


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

\$369.9 million
87% of EV

Team 


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

\$23.7 million
5% of EV

Lenders and Investors 


- Interest paid to lenders
- Dividends paid to shareholders

\$8.5 million
2% of EV

Governments 


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

\$7.2 million
2% of EV

Communities 

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

\$0.14 million
<1% of EV

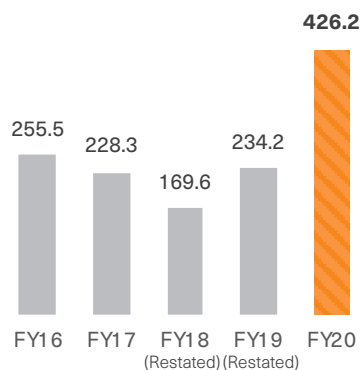
Direct Economic Value Retained 

- Reinvestment in core businesses
- Future acquisitions and investments

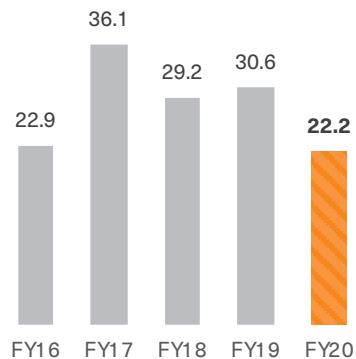
\$16.2 million
4% of EV

5-Year Financial Performance Summary – Profitability Performance

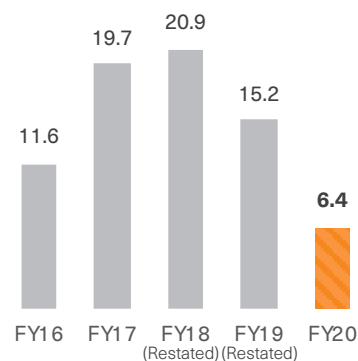
Group Revenue (\$'m)



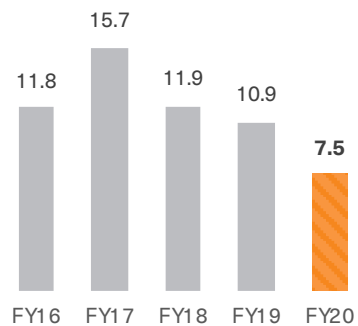
Group Net Profit (\$'m)



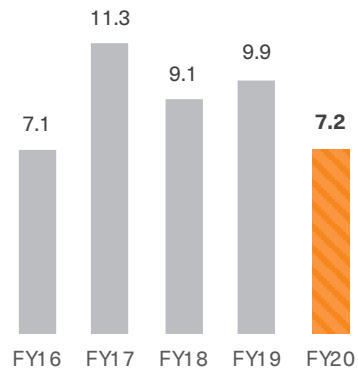
Operating Profit Over Turnover (%)



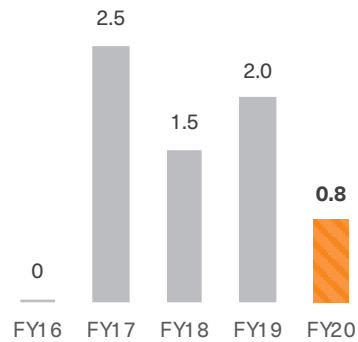
Return on Equity (%)



Basic Earnings per Share (¢)

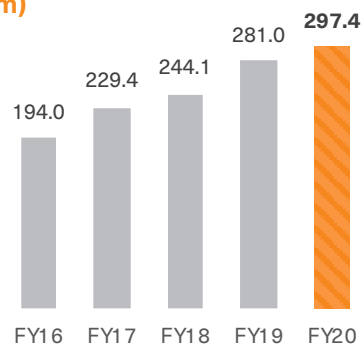


Dividend Per Share (¢)

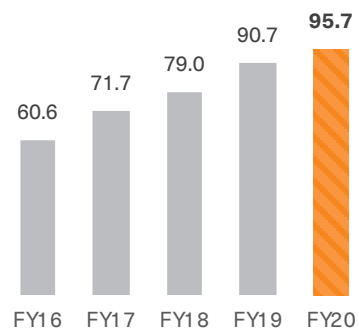


5-Year Financial Performance Summary – Balance Sheet Strength (cont'd)

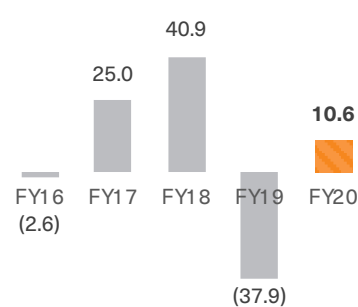
Equity Attributable to Equity Holders of Company (\$'m)



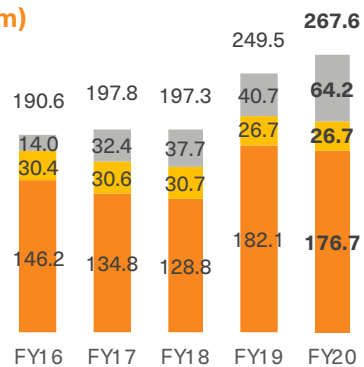
Net Asset Value per Share (\$'m)



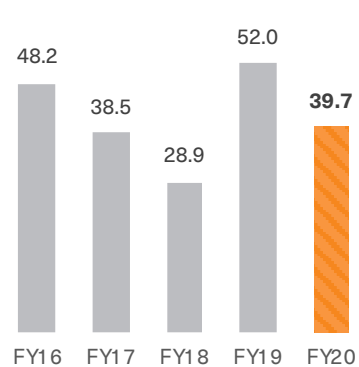
Net Cash/(Debt) Position (\$'m)



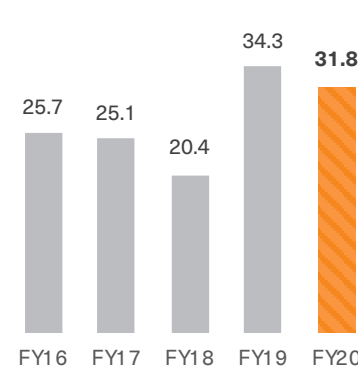
Properties Held for Sale, Investment Properties, Investments in Associated Companies and Joint Ventures (\$'m)



Debt-to-Equity (%)



Loan-to-Valuation (%)



■ Investment properties
■ Investments in associated companies and joint ventures
■ Properties held for sale

SECTION 4 – DEVELOPING OUR BEST ASSET – BOUSTEAD PROJECTS TEAM

SECTION 4 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• Business ethics

GRI Standards

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

• Data and information security

GRI Standards

/ 102-12 / 418-1 /

• Talent acquisition, development, management and retention

GRI Standards

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

• Succession planning

GRI Standards

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

• Health and safety

GRI Standards

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

• COVID-19 and infectious disease outbreaks

GRI Standards

/ 102-9 / 102-10 / 102-15 /

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

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

A PEOPLE-TO-PEOPLE BUSINESS

An organisation is only as good as its people. At Boustead Projects, 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.

Our team is expected to demonstrate our five human-centric corporate values – integrity, professionalism, perseverance, flexibility and passion – in interactions with key stakeholders. Developing a high-performance team capable of delivering our technology-driven engineered products and services, primarily smart eco-sustainable business park and industrial real estate solutions (“solutions”) aligned with our fundamental principles and strong human-centric corporate values, strengthens our trusted partnerships with client teams at many of the world’s best corporations, helping

them to transform their industry, build their next stage of growth, derive true value from their sizeable investments and deliver direct economic value and environmental, social and governance (“ESG”) benefits to their key stakeholders, while keeping us at the forefront of the industry.

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

Being rooted in the enduring heritage of the Boustead Group, the ***Boustead Way***

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

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

4.1 CODE OF CONDUCT

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

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

4.1.1 Anti-Bribery & Anti-Corruption

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

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

4.1.2 Fair Dealing & Competition

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

4.1.3 Proper Use of Corporate Positions & Resources

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

4.1.4 Confidentiality, Data Protection & Privacy

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

Code of Conduct Coverage & Data Protection Governance Framework Policies

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

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

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

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

In data protection, we have implemented a Data Protection Governance Framework (“DPG Framework”) that covers governance principles, structure and system enablers. We opted for a governance structure with centralised formulation of system enablers and decentralised implementation of system enablers. Our Data Protection Committee (“DPC”) comprising our senior management team, department heads and key executives has overall responsibility for the effective implementation of system enablers, while appointed Data Protection Officers (“DPOs”) coordinate activities. Our DPOs also act as the external interface with the general public. Other than our DPC and DPOs, team members are also briefed and trained to understand the PDPA and our DPG Framework including any department data and information flows that may require protection.

Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered in our DPG Framework and reviewed by our senior management team and DPC at least once every two years.

In addition, we took a further step to implement an Information Security Management System (“ISMS”). In 2019, our major design-and-build

subsidiary in Singapore, Boustead Projects E&C (“BP E&C”) first embarked on and received ISO/IEC 27001:2013 certification. Our ISMS sets out information security management system enablers, commitments, targets and responsibilities for our team, with joint overriding responsibility belonging to our IT, Human Resource (“HR”) and Environmental, Health and Safety (“EHS”) Teams. Our IT, HR and EHS Teams manage all aspects of our ISMS which is both externally and internally audited, and ensure information security management performance at all of our workplaces and project sites under control on a daily basis.

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

4.1.5 Insider Trading

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

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

4.1.6 Whistle-Blowing Mechanism

Implemented in 2008, our whistle-blowing mechanism allows our team members and all third parties to raise and report in good faith and in confidence, any concerns about possible misconduct in financial reporting matters or suspected bribery, corruption, fraud and dishonourable conduct. Procedures are in place to ensure that whistle-blowers are protected.

More information on our Whistle-Blowing Policy is available within the *Boustead Projects FY2020 Annual Report* on page 80.

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

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

4.2 TEAM DEVELOPMENT PROGRAMME

The purpose of our Team Development Programme (“TDP”) is to attract, develop, motivate and retain team members with values, attitudes, skillsets and work practices aligned with our mission, vision, strong human-centric corporate values and high-performance team culture. Our TDP is structured to create a work environment that promotes creativity, excitement and growth, and make team members feel cared for, challenged, empowered and respected. Our TDP sets out human resource management (“HRM”) system enablers, commitments, targets and responsibilities for our team, with implementation responsibility belonging to our HR Team headed by our Deputy Director of HR, a member of our management team. Our HR Team provides HRM leadership and support to all subsidiaries regionally.

We have always embraced diversity in our team, a trait we inherited from the Boustead Group. 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 mainly from Singapore and other parts of South East Asia.

During FY2020, our overall team size grew 29% or 63 team members to 277 team members, compared to 214 team members in FY2019, the breakdown as shown on page 57. Most of the overall growth year-on-year was due to significant increases in team sizes for our design-and-build business across Singapore, China and Malaysia, and real estate business in Singapore.

The overall team gender balance ratio deteriorated 3% year-on-year, with female team members making up 29% of our overall team, which was in the mid-range of the comparable industries (between 20% to 30%) gender balance average but below the Asia Pacific (34%) and global (36%) averages in 2019. In terms of the managerial gender balance ratio, female team members made up 16% of our total managerial team members, which was in the mid-range of the comparable industries (between 10% to 20%) senior management gender balance average, compared favourably to the Asia Pacific (14%) average but below the global (21%) average in 2019.¹

4.2.1 Talent Attraction

As part of our TDP, we are highly committed to complying with Singapore's Employment Act and

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

a) The Employers' Pledge of Fair Employment Practices

Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead Projects E&C, our principal design-and-build subsidiary and also the management services arm of the Boustead Projects Group is among the over 11,000 signatories to the TAFEP's Employers' Pledge of Fair Employment Practices ("Pledge").²

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

- Recruiting and selecting employees on

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

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

b) Other Talent Attraction Practices

We generally advertise available positions both externally and internally, although recruitment for certain sensitive key positions may

Team Development Programme Policies

Policies Coverage

- Fairness and diversity
- Freedom of association
- Human rights
- Learning and development
- Leave
- Promotion
- Remuneration
- Restricted Share Plan 2016
- Retirement and re-employment
- Staff engagement
- Staff transfer
- Staff welfare and benefits
- Work environment

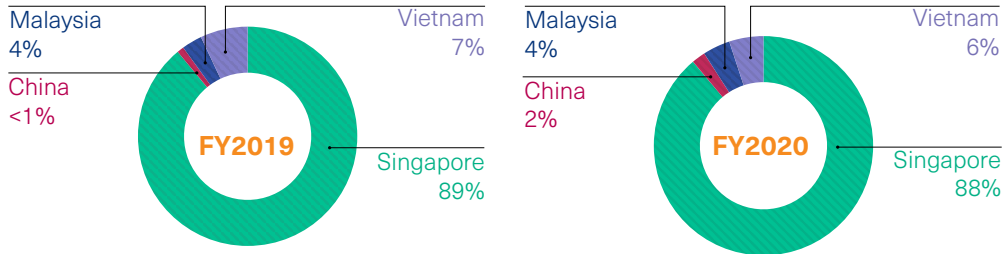
be conducted anonymously through professional recruitment agencies. Where possible, we seek to employ citizens from countries where we operate. Since 2014, we have also adhered to Singapore's Ministry of Manpower ("MOM")'s Fair Consideration Framework that requires available positions – unless exempted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

1. "Gender Balance." and "Sector Ranking." *Gender Equality Global Report & Ranking 2019 Edition*, Stichting Equileap Foundation, 1 October 2019, pages 9 and 15, equileap.com/equileap-reports/. Accessed 28 August 2020.

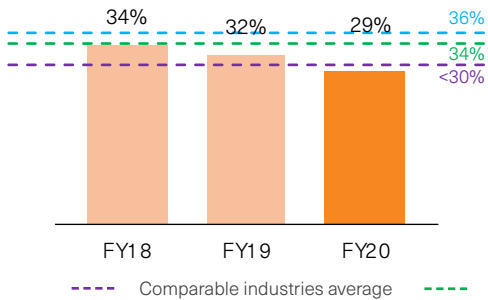
2. "5. View Signers of the Employer's Pledge." Tripartite Alliance for Fair & Progressive Employment Practices, www.tal.sg/tafep/getting-started/fair/employers-pledge-signers. Accessed 28 August 2020.

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

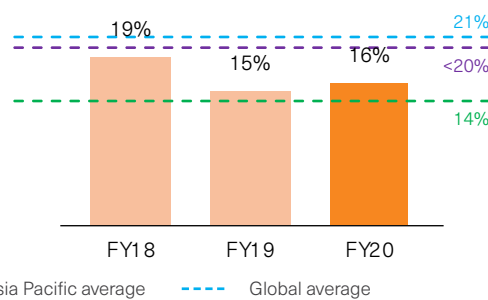
Team Deployment



Gender Balance: Female Team Members as % of Total Team

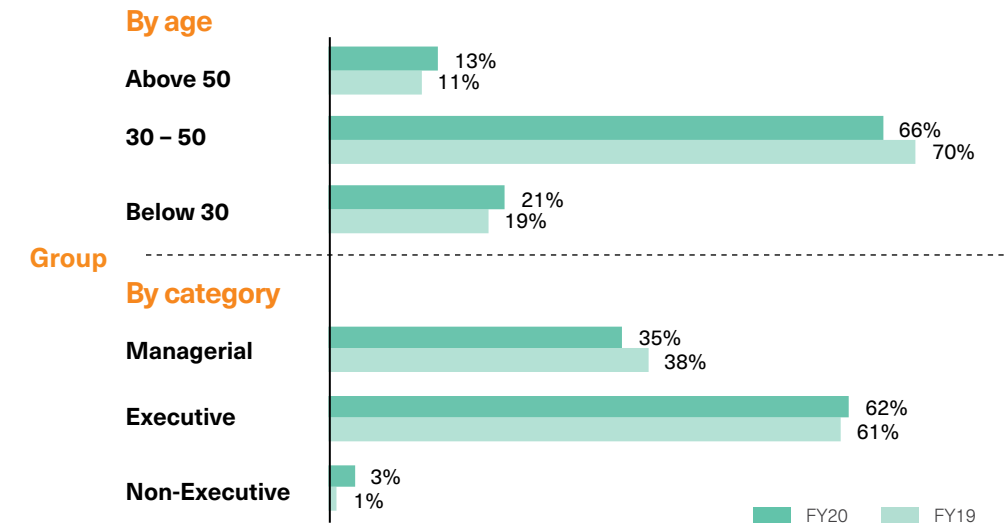
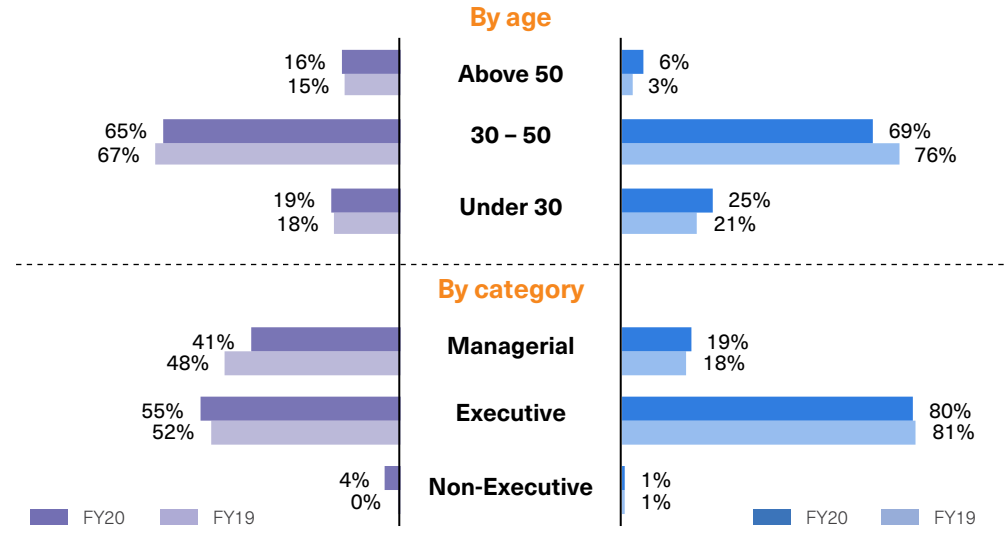


Gender Balance: Female Managers as % of Total Managers



Note: Comparable data is based on Equileap Foundation's *Gender Equality Global Report & Ranking 2019 Edition*, with the comparable industries average based on the industrial subsector.

Team Profile



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

As mentioned earlier, during FY2020, we experienced 29% growth year-on-year in overall team size, significantly above year-on-year increases in both Singapore’s comparable industries (2.7%) and national (1.9%) employment averages in 2019. Similarly, our team monthly hiring rate of 4.8% compared favourably with both Singapore’s comparable industries (2.3%) and national (2.2%) monthly hiring averages in 2019, as shown here.⁵ Our growth in overall team size was led by the hiring of

145 new team members equating to a 57% overall team hires rate, compared to 131 new team members equating to a 76% overall team hires rate in FY2019, the breakdown as shown on page 59. Most new team members joined our design-and-build teams in Singapore, China and Malaysia, and real estate team in Singapore, where business activities have been steadily increasing, especially in relation to the capturing of a record high S\$633 million in design-and-build contracts and strong pipeline of development projects in FY2019.

4.2.2 Talent Development, Management and Retention

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

a) Conditions of Employment

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

- Reasonable break times, rest days and working hours, with overtime pay for eligible team members;
- Paid leave entitlements which depending on contractual terms,

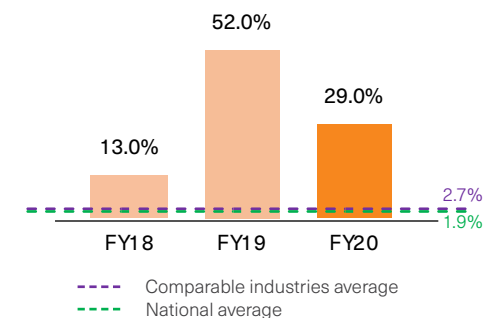
and applicable laws and regulations as stipulated by Singapore’s MOM or other foreign government labour agencies include adoption, annual, childcare, compassionate, examination, marriage, maternity and paternity, national service, shared parental, sick and hospitalisation, and unpaid infant care leave. We may also authorise unpaid leave depending on the reasons provided and subject to work arrangements;

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

b) Fair Remuneration

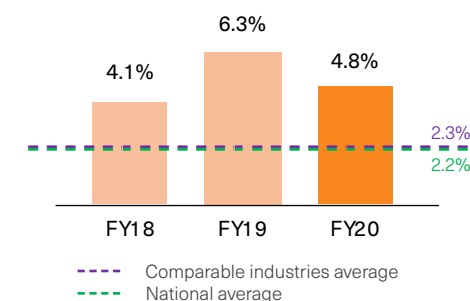
We have pledged to reward our team members fairly and equitably based on their ability, performance, contribution and experience. We offer fair and competitive remuneration packages, which may include overtime pay and annual wage supplements for eligible team members according to contractual terms. On top of basic remuneration

Team Annual Growth Rate vs Industry/National Levels



Note: Comparable data is based on MOM’s *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore’s construction and real estate sectors.

Team Monthly Hiring Rate vs Industry/National Levels



Note: Comparable data is based on MOM’s *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore’s construction and real estate sectors.

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

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

packages, team members also receive our payments to defined contribution plans. Salary benchmarking exercises are also conducted to ensure that remuneration packages are equitable with what the industry offers.

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

There is also a Boustead Projects Restricted Share Plan 2016 ("RSP") that incentivises key team members to work towards department and individual key performance indicators ("KPIs") and helps to align their interests with our long-term success. Team members who are selected to participate under the RSP and subsequently meet their KPIs for a specific financial year may be eligible to receive Boustead Projects' shares, which are vested and issued in tranches over four years. More information on the RSP and earlier restricted share plans is available in the *Boustead Projects FY2020 Annual Report* on pages 55 to 56, 72 to 76, 119 and 143.

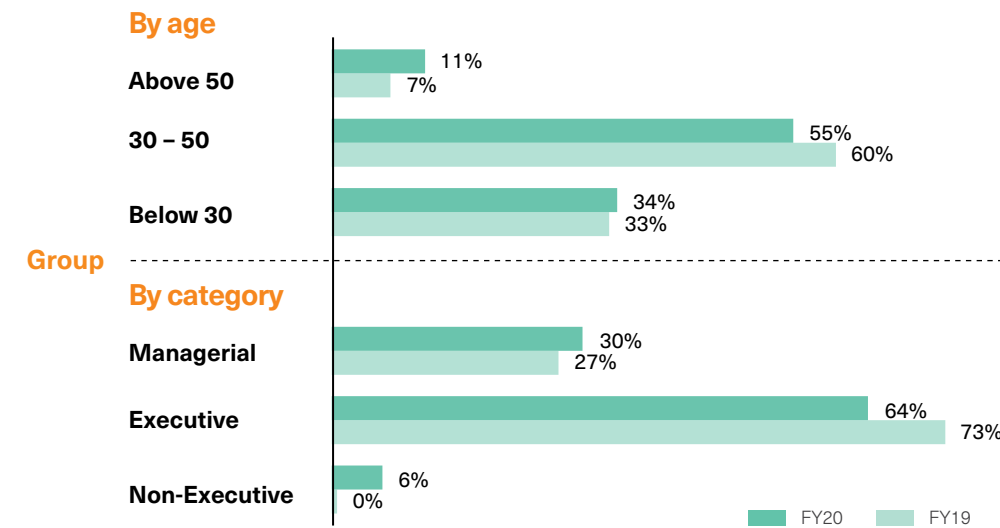
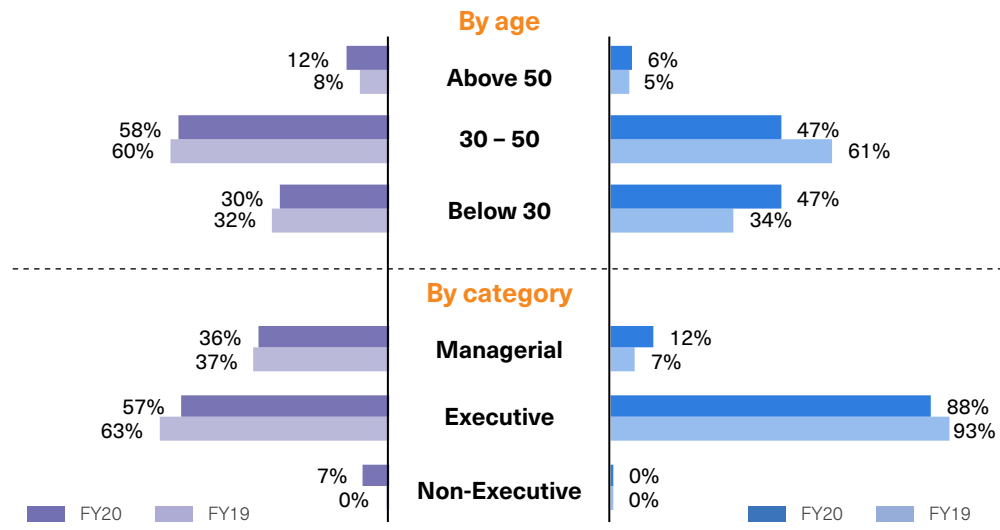
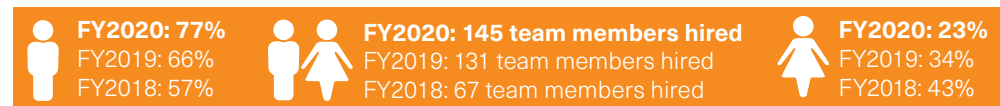
During FY2020, we distributed a total of S\$23.7 million in direct economic value to our team, a 35% increase year-on-year compared to S\$17.5 million in FY2019.

c) Performance Appraisal

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

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

Team Hires Breakdown



Whenever possible, we promote team members internally into available senior positions. In addition, our Team Recognition Programme includes long service awards and specific achievement awards given to recognise project teams and individual team members for excellent achievements and performance in specific areas.

During FY2020, 74% of our team received appraisals, a slight improvement compared to 72% in FY2019, the breakdown as shown here. However, this was still lower than FY2018, due to having a much larger proportion of team members who were under probation at the end of FY2020. There was no difference in the percentage of appraisals conducted by gender, while the percentage of appraisals conducted for executive team members significantly improved year-on-year, compared to managerial team members.

d) Communication & Engagement

We encourage open communication and engagement. With an open door policy, our team members may provide feedback or raise concerns with direct supervisors and our senior management team. Appraisals also provide team members with an opportunity to

provide and receive feedback on their performance and any other important matters.

As part of our communication and engagement, we strive to organise townhall sessions on at least an annual basis, serving as an organisation-wide communication session between our senior management team and team members. Townhall sessions are typically facilitated by external trainers and include team-building activities to promote cohesion and teamwork. For FY2020, our townhall session which was scheduled for the end of FY2020 was cancelled due to the onset of the COVID-19 pandemic.

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

e) Career Development & Training Opportunities

We have pledged to provide our team members with equal opportunity to be considered for career development and training based on their strengths and needs, and to help them to achieve their full potential. We aim to nurture and professionally develop team members

by investing in their career development and training, offering them growth opportunities through promotions, job rotations and overseas assignments. Team members can also upgrade skillsets and are generally encouraged to undergo professional training that may help their performance. This includes sponsoring or subsidising the cost of approved career development and training courses, and may also include granting paid leave to attend these courses.

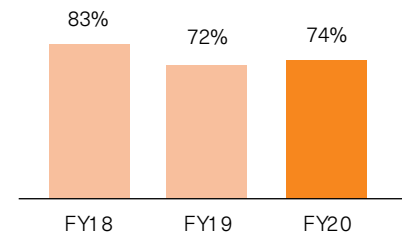
We also have an Education Assistance Scheme under which we may sponsor team members who desire to attend job-related courses on their own initiative and for personal development. While we identify the career development and training needs of team members at least once a year during appraisals, we also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

As we continue to pioneer new solutions and make investments in procuring and implementing transformative technologies, methodologies and system enablers, we have also made necessary investments in training team members so that they can realise the full benefits of these transformative technologies, some of which are shown on page 61.

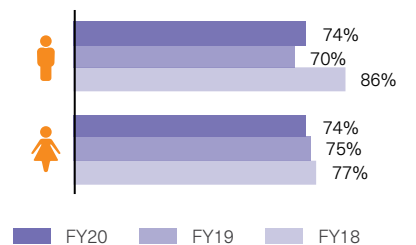
Performance Appraisals

FY2020: 205 appraised
 FY2019: 153 appraised
 FY2018: 117 appraised

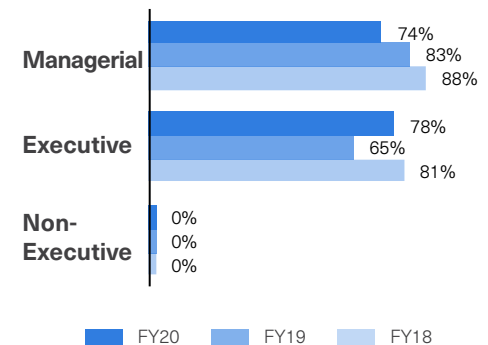
% appraised



% appraised by gender



% appraised by category



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

During FY2020, our team underwent a total of 1,896 training hours, compared to 2,241 hours in FY2019, the breakdown as shown here. This equated to an average of 7.5 hours per team member in FY2020, a significant deterioration year-on-year compared to 13.0 hours per team member in FY2019. There was only a slight difference in average hours by gender. While training was emphasised across our team, especially with newer team members – many of them at the executive level – in order to familiarise them with our transformative technologies, methodologies and system enablers, the significant deterioration year-on-year in average hours per managerial and executive team member also coincided with the hiring of new team members with greater working experience.

f) Health & Wellness

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

on various topics of interest have been organised on a regular basis.

During FY2020, our team members took a total of 986 medical leave days due to sickness or hospitalisation, compared to 241 days in FY2019, the breakdown as shown on page 62. This equated to an average of 3.9 days per team member in FY2020, a significant increase year-on-year as compared to 1.4 days per team member in FY2019. None of this medical leave was in relation to workplace safety and health incidents or occupational diseases among team members at administrative offices and project sites. 15 team members received hospitalisation leave given for non-workplace-related health issues, accounting for 30% of the total medical leave days. There was also a major non-workplace safety and health incident, with long medical leave given in the case.

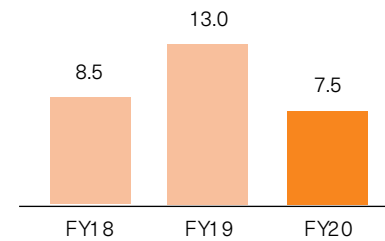
g) Employment Beyond Statutory Retirement Age

We may offer our team members re-employment beyond Singapore’s statutory retirement age of 62 years, as guided by applicable laws and regulations, and our policies on retirement and re-employment. Any re-employment and extension of re-employment depends on whether a retiring team member’s services are required, the team member is medically certified to be fit for employment and is

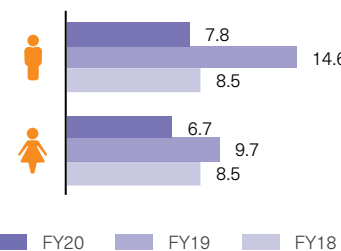
Training Performance



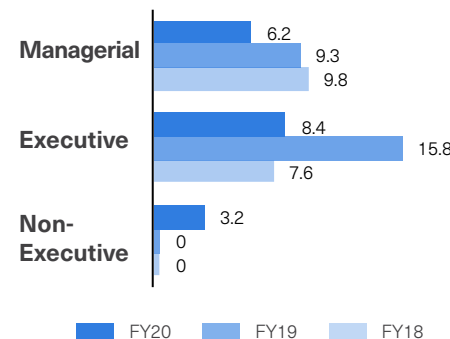
Average hours per team member



Average hours by gender



Average hours by category



Training for Transformative Technologies

- Green buildings
- Building information modelling
- Design for manufacturing and assembly
- Virtual reality
- Drone technology
- Cloud-based technology platforms to manage and optimise collaboration and workflows

able to perform at an acceptable level. In general, we try to provide re-employment whenever possible, given that retiring team members have decades of experience and can still be highly productive and motivated.

During FY2020, we had four team members under re-employment beyond the statutory retirement age equating to 2% of our overall team size, which was the same in FY2019.

h) Succession Planning

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

At the end of FY2020, 100% of our senior management team and key executive positions – a total of 11 team members – were covered by a named deputy or designated successor, which was the same in FY2018 and FY2019, as shown here. Our Managing Director also had at least two named deputies or designated successors.

i) Termination of Employment & Turnover

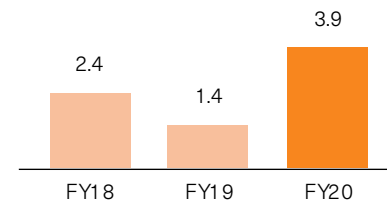
Our team members are entitled to compensation according to severance clauses in their employment contracts if we terminate their services. Under all circumstances, we seek to ensure that any termination of employment is conducted in a fair and lawful manner. We have also implemented procedures to ensure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

As with any corporation, we have not been spared from natural attrition and turnover of team members. During FY2020, we had turnover of 75 team members equating to a 30% overall team turnover rate, compared to 56 team members equating to a 33% overall team turnover rate in FY2019, the breakdown as shown on page 63. Despite our rapidly expanding team experiencing some new team members leave shortly after joining, our team monthly turnover rate showed significant improvement from FY2018 to FY2020 but remained slightly above both Singapore's comparable industries (1.8%) and national (1.8%) monthly turnover averages in 2019.

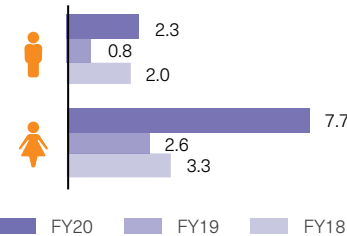
Absentee Performance



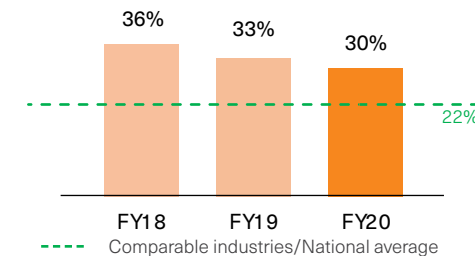
Average days per team member



Average days by gender

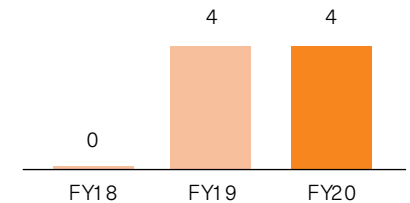


Team Annual Turnover Rate vs Industry/National Levels

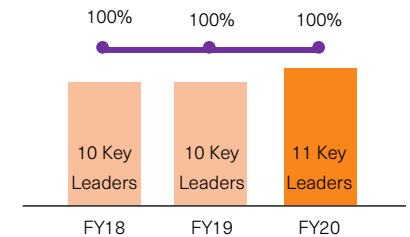


Note: Comparable data is based on MOM's *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore's construction and real estate sectors, and annualised on a simple multiplication of monthly data.

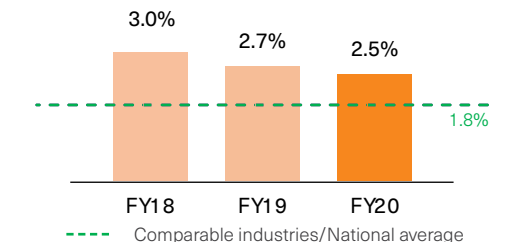
Team Members under Re-Employment



Key Executives Covered by Succession Planning



Team Monthly Turnover Rate vs Industry/National Levels



Note: Comparable data is based on MOM's *Singapore Yearbook of Manpower Statistics 2020*, with the blended weighted comparable industries average based on Singapore's construction and real estate sectors.

4.3 CREATING A POSITIVE WORK ENVIRONMENT

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

4.3.1 Workplace Health & Safety Above All

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

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

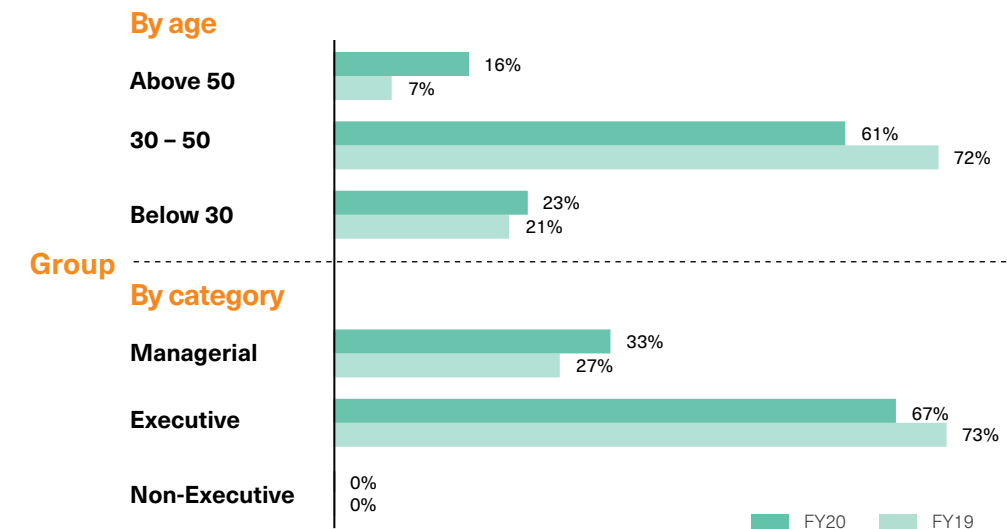
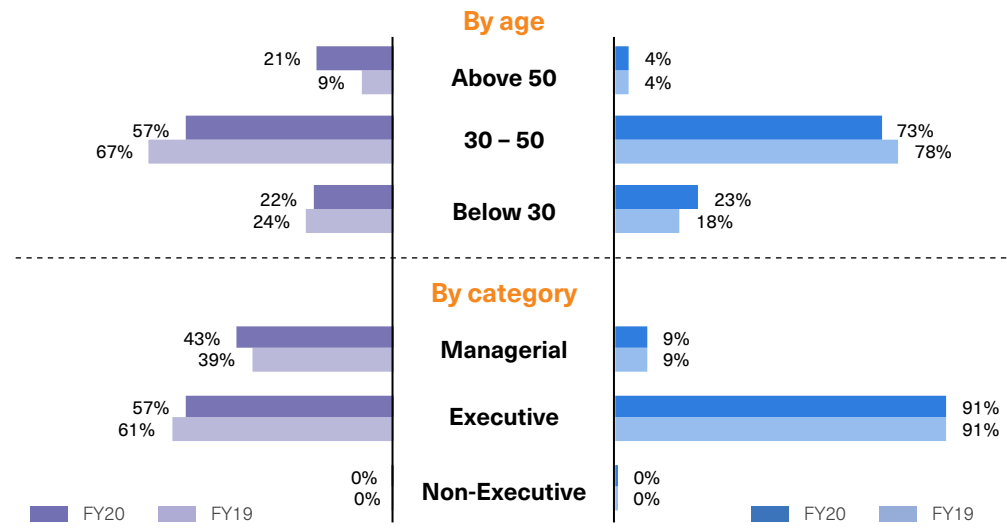
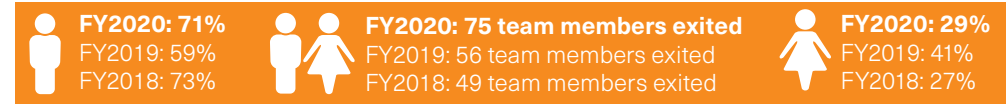
are 374 million non-fatal occupational accidents and work-related diseases, many which result in extended work absences. The human cost of this daily adversity is vast with the economic burden of poor WSH practices costing an estimated 3.94% of GDP each year.⁶

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

As part of our WSH Management System (“WSHMS”), we first embarked on SS506 Part 1:2009 and OHSAS 18001:2007 certifications in 2006 and have had a WSHMS in place ever since. During FY2020, our major design-and-build subsidiary in Singapore, Boustead Projects E&C (“BP E&C”) received an upgraded certification to the latest ISO 45001:2018 standard.

Our WSHMS sets out WSH management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our Environmental, Health and Safety (“EHS”) Team headed by our Director of EHS, a member of our senior management team. Our EHS Team manages all aspects of our WSHMS

Team Turnover Breakdown



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

which is both externally and internally audited, and ensures WSH management performance at all workplaces and project sites under our control on a daily basis.

We have zero tolerance for accidents and are committed to saving lives through safe work. This is encapsulated in our safety slogan ‘Safe Work, Save Lives’ which has become a daily mantra among team members and suppliers who undertake work at our project sites. Although we outsource construction trades to suppliers and do not directly hire any construction workers, we take responsibility to ensure their wellbeing, health and safety at our project sites and the general public’s wellbeing, health and safety in the communities around our project sites.

Through our Total WSH Policy, we are committed to:

- Preventing injury and ill health for our team, workers and key stakeholders at our project sites;
- Complying with applicable legal requirements and with other requirements relating to WSH hazards;
- Creating better wellbeing and health for our team, workers and key stakeholders at our workplaces;
- Providing sufficient and appropriate resources to carry out the implementation of our WSHMS to ensure sustainable WSH standards for our team, workers and stakeholders at

our project sites; and

- Continuous improvement in WSH management and performance.

Our WSHMS is supported by investments in technologies. Internally, we developed an Integrated Boustead Online Safety System (“iBOSS”), which provides us with a centralised platform to manage all permit-to-work applications and safety induction course bookings. Through digitalisation, iBOSS has replaced time-consuming administrative processes and provides us with data governance, traceability and tracking capabilities in documenting administrative and safety records. The current iteration of iBOSS also includes a biometric facial recognition system used to administer project site access and security. Further technologies are in the process of being implemented or have already been implemented due to the COVID-19 pandemic and will be shared in more detail under the topic of COVID-19 and infectious disease outbreaks.

The tone for WSH performance is set at the top, where our senior management team ‘walks the talk’ when it comes to prioritising WSH issues and system enablers. In terms of engagement, a monthly safety management meeting is conducted with our senior management team, EHS Team, all WSH professionals and project site teams. Weekly safety management meetings are also

conducted with our EHS Team engaging with respective project site safety committees and WSH professionals on safety inspections. WSH professionals also carry out daily project site toolbox talks and safety inspections with the safety supervisors from all suppliers.

Specific measurable WSH targets are set under our WSHMS, which are tracked and reviewed at least during monthly safety management meetings. While our perpetual WSH target is to achieve zero accidents or safety incidents at all workplaces and project sites, we also set short-term WSH targets to address adverse safety trends. Our current short-term WSH targets include eliminating incidence of personnel or objects falling from height.

4.3.2 Continuous WSH Education & Training

Nowhere else do we emphasise continuous education and training more than in WSH education and training, in order to immerse our team and key stakeholders in the right WSH culture and improve our WSH performance.

Our training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to our project sites and an Enhanced Safety Induction Course in partnership with external training centres to provide safety training in relation to working at

heights awareness for team members and suppliers.

Our EHS Team, WSH professionals and project site teams have the responsibility of ensuring that suppliers conduct appropriate in-house safety training for their workers before deploying them to our 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 in achieving WSH milestones.

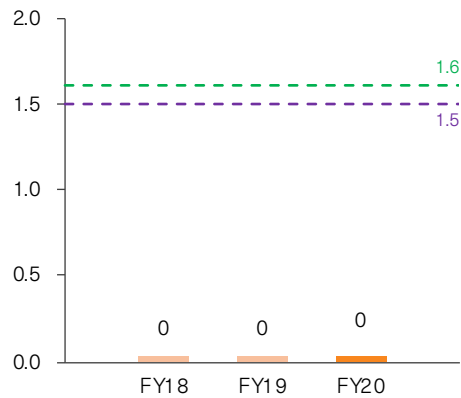
Continuing our WSH performance in FY2020, we had no reportable accidents or safety incidents at our administrative workplaces, and zero fatalities, high consequence injuries and occupational disease incidents within our team and suppliers’ employees across our operations, which was the same in FY2018 and FY2019, as shown on page 65. Our accident frequency rate (“AFR”) and accident severity rate (“ASR”) for our team and suppliers of 0.5 accidents and 12 lost man days per million man-hours respectively also compared favourably with both Singapore’s comparable industries (AFR of 1.5 accidents and ASR of 117 lost man days per million man-hours) and national (AFR of 1.6 accidents and ASR of 66 lost man days per million man-hours) AFR and ASR averages in 2018.⁷

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

WSH Performance (Team)

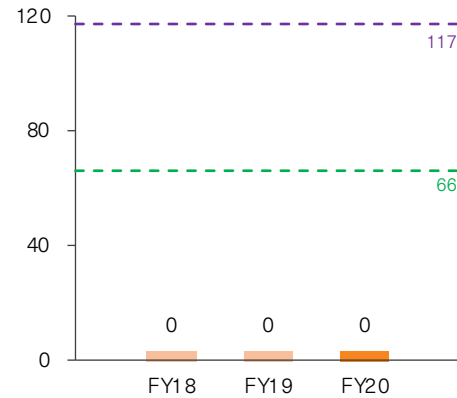
AFR

of workplace accidents per million man-hours



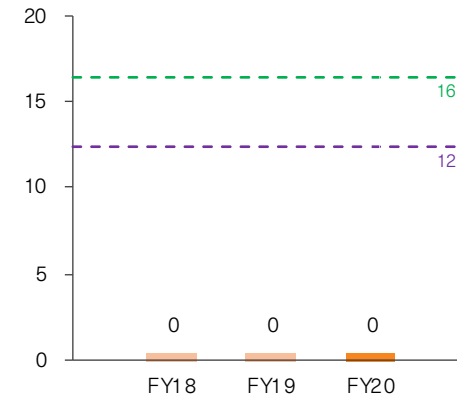
ASR

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



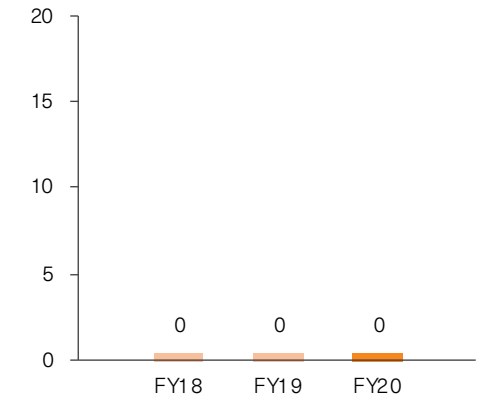
Occupational disease incidence rate

of occupational disease cases per 100,000 employees



Fatalities and high consequence injuries incidence rate

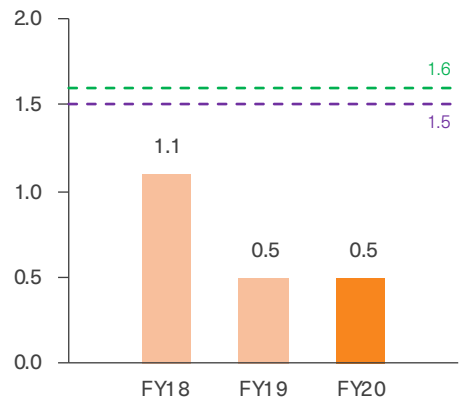
of fatalities and high consequence injuries per 100,000 employees



WSH Performance (Team and Suppliers)

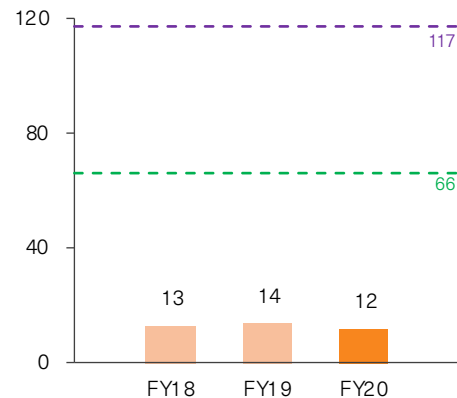
AFR

of workplace accidents per million man-hours



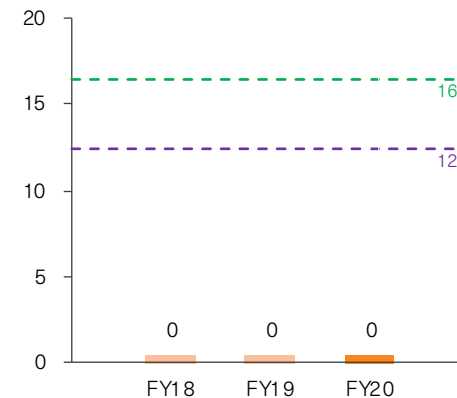
ASR

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



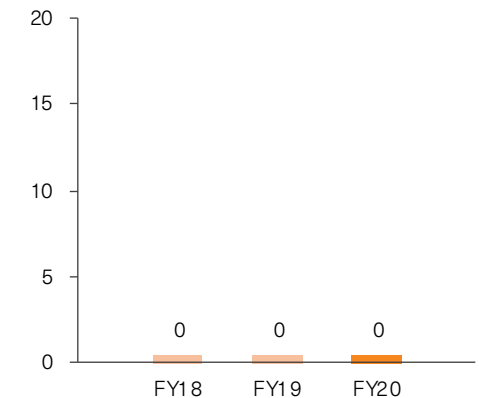
Occupational disease incidence rate

of occupational disease cases per 100,000 employees



Fatalities and high consequence injuries incidence rate

of fatalities and high consequence injuries per 100,000 employees



--- Comparable industries average

--- National average

Note: Comparable data based on MOM's *Singapore Yearbook of Manpower Statistics 2019*, with the blended weighted comparable industries average based on Singapore's construction and real estate sectors. In MOM's *Singapore Yearbook of Manpower Statistics 2020*, AFR and ASR statistics are no longer provided.

4.3.3 bizSAFE Mentorship

In 2008, we initiated our participation in Singapore’s Workplace Safety & Health Council (“WSHC”)’s bizSAFE Programme by becoming a bizSAFE Partner. In 2009, we achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation’s WSH management programmes.

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

As part of our WSH advocacy and promotion efforts, and uplifting the WSH practices of the construction industry as a whole, we have made it compulsory for all of our suppliers to be part of the bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable. Excellent WSH performance is priceless when all lives are safeguarded and when people everywhere go home safely to their families from their workplaces everyday.

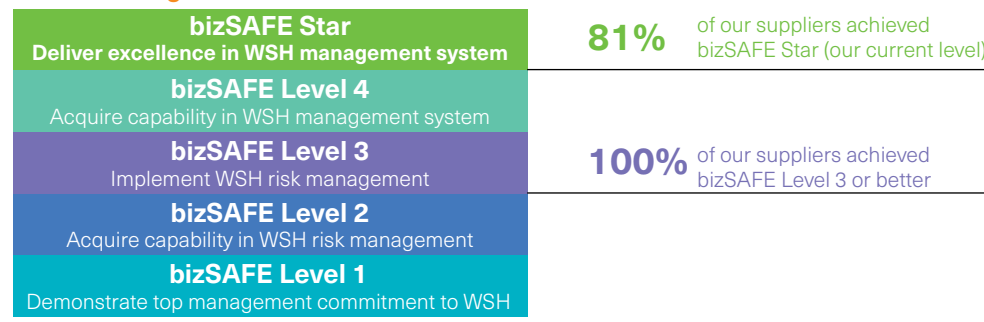
Continuing our WSH advocacy and promotion efforts in FY2020, 100% of our suppliers are certified as at least bizSAFE Level 3, while 81% of our suppliers are certified as bizSAFE Star as shown here.

4.3.4 WSH Awards

We are a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and MOM to recognise excellent WSH performance.

During FY2020 at the WSH Awards 2019 held in July 2019, we received the Safety & Health Award Recognition for Projects (“SHARP”) for Bolloré Blue Hub and Veolia Hazardous Chemical Waste Treatment Complex.

bizSAFE Programme



To date, our excellent WSH performance has been recognised with the highest achievements under the bizSAFE Programme and 20 awards at the WSH Awards as shown on page 67.

4.4 SUPPLY CHAIN MANAGEMENT

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

Our procurement includes products and services from a network of suppliers regionally based on a list of approved

suppliers for various construction equipment services, materials and trade services. Supplier costs and other construction costs typically make up the bulk of our total cost of sales.

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

Potential new suppliers are evaluated on their reputation, technology solutions, financial health, operations, quality and EHS performance for inclusion on our list of approved suppliers. Existing suppliers are regularly evaluated on their

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

upkeep of their holistic performance with routine engagement and inspections throughout projects. As mentioned earlier, all suppliers are required to attain at least a bizSAFE Level 3 in order to qualify for our list of approved suppliers. We also ensure that approved suppliers are inducted in our Green & Gracious Programme, which is shown on pages 73 to 74.

Supplier violations of our holistic standards will result in appropriate disciplinary actions taken against violating suppliers including potential permanent removal from our list of approved suppliers and referral to legal authorities for serious violations that may be illegal in nature. On the other hand, suppliers that display performance that consistently meets our expectations may receive reward points that can be used to bolster their bids to us on future projects, thereby incentivising good performance.

During FY2020, we distributed a total of S\$369.9 million in direct economic value to suppliers, a 97% increase year-on-year as compared to S\$187.4 million in FY2019.

4.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

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

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

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

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

bizSAFE Programme & WSH Awards

Awarded by WSHC			
	bizSAFE Programme	WSH Award	SHARP Award
Total		6 awards	14 awards
2019			<ul style="list-style-type: none"> Bolloré Blue Hub Veolia Hazardous Chemical Waste Treatment Complex
2018		<ul style="list-style-type: none"> BP E&C: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> ALICE@Mediapolis
2017			<ul style="list-style-type: none"> GSK Asia House
2016			<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub
2015			<ul style="list-style-type: none"> MTU Asia Pacific HQ
2014			<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (Commendation)
2012		<ul style="list-style-type: none"> BP: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> Bolloré Green Hub
2011	<ul style="list-style-type: none"> BP: bizSAFE Mentor 	<ul style="list-style-type: none"> BP: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> Rolls-Royce Wide Chord Fan Blade Manufacturing Facility
2010		<ul style="list-style-type: none"> BP: WSH Performance (Silver) Award BP: WSH Officer Award 	<ul style="list-style-type: none"> Applied Materials Building IBM Singapore Technology Park Le FreePort Singapore Aero Engine Services
2009	<ul style="list-style-type: none"> BP: bizSAFE Star 	<ul style="list-style-type: none"> BP: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> StarHub Green

4.5.1 Singapore Government's COVID-19 Circuit Breaker

Although taking place shortly after the end of FY2020, the Singapore Government's COVID-19 Circuit Breaker ("Circuit Breaker") from 7 April 2020 to 1 June 2020 deserves discussion in this report. The Circuit Breaker saw the suspension of all non-essential business activities in Singapore – including our own – which resulted in the closure of our headquarters and project sites in Singapore. Similar prolonged lockdowns took place in all countries where we operate, resulting in the closure of all administrative offices regionally for different periods of time. The situation was aggravated by the suspension of almost all construction activities at our Singapore project sites during the Circuit Breaker, followed by further post-Circuit Breaker delays due to the phased resumption of the built environment sector administered by the Building & Construction Authority ("BCA"). This has resulted in at least four months of delay per project, which is already impacting our design-and-build performance for FY2021. While all of our Singapore project sites have resumed work, further delays to the projects may be expected as productivity has been affected by compliance with strict safe management measures, especially the BCA's COVID-Safe Restart Criteria, along with a serious shortage of foreign worker resources – a problem affecting Singapore's entire

built environment sector due to the high infection levels in dormitories housing foreign workers. We will continue to work closely with the BCA and relevant authorities to ensure the wellbeing, health and safety of all stakeholders as we resume and scale up operations.

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

Notwithstanding the closure of our headquarters and project sites regionally during the Circuit Breaker and other lockdowns occurring elsewhere in the world, we were able to successfully execute our business continuity activities and securely conduct business activities remotely – except for construction activities – through secure Cloud-based technology platforms, virtual private network ("VPN"), telecommuting and work-from-home ("WFH") arrangements,

enabling continuous collaboration not just between team members but also with most key stakeholders.

4.5.2 Health Safeguards & First COVID-19 Infections

Almost at the immediate onset of the pandemic, we had already implemented robust health safeguards across our administrative offices and project sites including compulsory health and travel declarations, health screening procedures, twice-a-day temperature monitoring, safe distancing of at least one metre apart in all workplace settings, suspension of all mass activities and meetings, and compartmentalisation of construction trades at project sites. Following the end of the Circuit Breaker, we implemented additional health safeguards to further align with additional safe management measures as mandated by Singapore's Ministry of Health, MOM and BCA. Our key health safeguards which have been implemented are shown on page 69.

Despite our robust health safeguards, we were not spared from cases of COVID-19 infection among our suppliers' employees. In February 2020, at our Seletar Aerospace Park project site for Bombardier Singapore Service Centre Phase 2, we immediately halted construction activities and proceeded with full disinfection activities after the detection of a COVID-19 infection of

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

4.5.3 Direct Impacts of COVID-19

The direct impacts of COVID-19 and potential financial implications on our operations are shown on page 70.

4.5.4 Mitigating Direct Impacts of COVID-19

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

Health Safeguards

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

Direct Impacts & Potential Financial Implications

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

management measures and technology implementations, as shown here.

Other mitigation measures include our efforts to geographically diversify, yielding a handful of new projects in China, Malaysia and Vietnam. Shortly after the end of FY2020, we secured a significant contract in terms of scope and size to design-and-build an advanced integrated high-tech manufacturing and office facility in Penang for a Fortune 500 technology corporation. Our new client was highly impressed by our safety track record, safe work practices and adoption of transformative technologies including the use of integrated digital delivery and

building information modelling (“BIM”) to significantly shorten the project timeframe – technologies not commonly deployed by Malaysia’s construction industry – which allowed our core team in Singapore to secure the contract from decision-makers in Malaysia and the US, even as all three countries remained in lockdowns or partial lockdowns at the time the contract was secured.

4.5.5 Additional Business Support Measures

The Singapore Government’s COVID-19 business support and relief measures have also provided us with much-needed partial relief, particularly through the Jobs Support Scheme (“JSS”) and foreign

worker levy waivers and rebates.

The JSS will provide wage support to cover 75% of wages, with a S\$4,600 wage ceiling for eligible team members – Singaporeans and permanent residents – in the built environment sector from April 2020 to October 2020, with wage support subsequently lowering to 30% of wages up to March 2021.¹⁰

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

for the built environment sector until 31 March 2021.¹¹

4.5.6 Future Infectious Disease Outbreaks

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

Mitigating Direct Impacts

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

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

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

SECTION 5 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

SECTION 5 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• Environmental stewardship

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

• Legal and regulatory compliance

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

• Community development

GRI Standards
/ 201-1 /

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

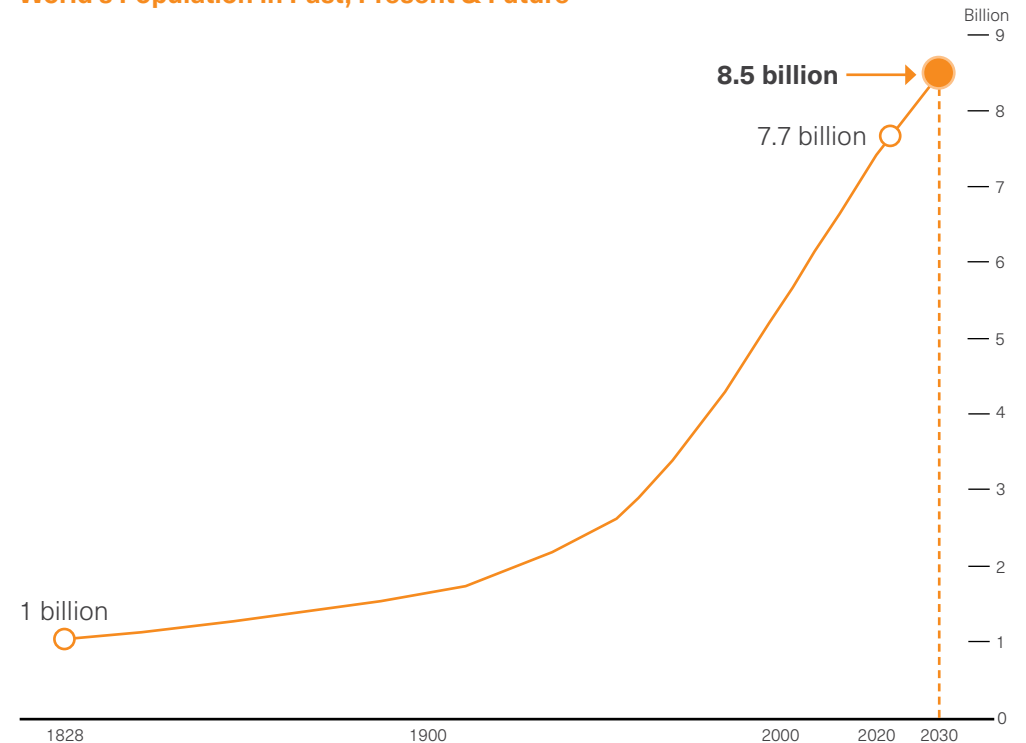
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

PLANET EARTH

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

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

World’s Population in Past, Present & Future



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

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

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

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

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

5.1 ENVIRONMENTAL STEWARDSHIP

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

As mentioned earlier, we shared on pages 33 to 38 about how our smart eco-sustainable solutions have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors, and work towards the extremely important planetary goal to combat climate change. Under this part of environmental stewardship, we will share our processes in environmental management.

5.1.1 Environmental Management

We are highly committed to complying with all applicable environmental laws and regulations in countries where we

operate. As part of our Environmental Management System ("EMS") aimed at protecting the environment and preventing pollution at our operations, we first embarked on ISO 14001 certification in 2006 and have had an EMS in place ever since. In 2018, our major design-and-build subsidiary in Singapore, Boustead Projects E&C ("BP E&C") received an upgraded certification to the latest ISO 14001:2015 standard.

Our EMS sets out environmental management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our Environmental, Health and Safety ("EHS") Team headed by our Director of EHS. This same team also oversees workplace safety and health ("WSH") performance. Our EHS Team manages all aspects of our EMS which is both externally and internally audited, and ensures environmental management performance at all workplaces and project sites under our control on a daily basis.

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

5.1.2 Green & Gracious Builder Scheme

We are a voluntary participant in the Building & Construction Authority ("BCA")'s Green & Gracious Builder Scheme ("GGBS"), a programme launched to promote environmental protection and gracious practices during construction activities.

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

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

3. "Scientific Consensus: Earth's Climate is Warming." National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 28 August 2020.

4. "The 17 Goals." United Nations, sdgs.un.org/goals. Accessed 28 August 2020.

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

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. Our targets are set at realistically achievable levels that are significantly better than Singapore’s construction industry and national averages in these same topics, in which it was found that the construction industry contributed to about 20% of all waste generated in Singapore in 2019. Although eventually 99% of construction waste generated and 59% of Singapore’s waste generated were recycled,⁵ it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. We also require potential new fabricators, subcontractors and suppliers (together “suppliers”) to be evaluated on their reputation, technology solutions,

financial health, operations, quality and EHS performance for inclusion on our list of approved suppliers, with approved suppliers being inducted in our GGP.

Due care is taken to ensure that businesses, residents and visitors within communities neighbouring our project sites are communicated to and not unnecessarily inconvenienced by ongoing projects. These efforts include keeping our 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 us should there be any major inconveniences. We have taken the additional step to appoint a dedicated Public Relations Officer to act as an external interface with the general public on any major inconveniences.

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

5.1.3 Energy & Water Efficiency

We have worked hard to improve the energy and water efficiency of our operations in order to optimise the use of natural resources and mitigate our ecological footprint. Improving energy and water efficiency has also translated

Green & Gracious Builder Scheme

GGBS Level



Score

- Above 90

- Above 75 to 90**
(our current level)

- Above 60 to 75

- Above 49 to 60

Green & Gracious Programme

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

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

to lower operating costs and conversely higher profitability. Such gains have been achieved in two areas of our operations: during the construction phase of design-and-build projects and during the operational phase of multi-tenanted buildings that we have developed and continue to own and lease out.

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

Our design-and-build projects use diesel as a fuel for onsite diesel power generators, electricity drawn from the national power grid and water drawn from the national water network. We also collect rainwater which is treated and recycled for use in activities such as

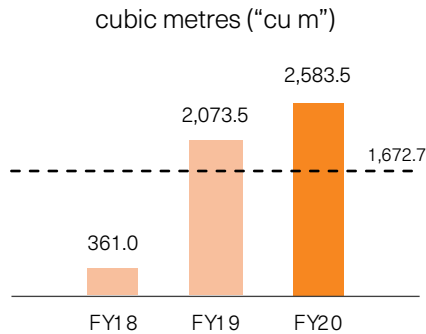
project site cleanliness and washing of vehicles leaving project sites.

We continue to measure our average energy and water intensity per square metre (“sq m”) of constructed gross floor area (“GFA”) – not including recycled water – for all significant design-and-build projects in Singapore

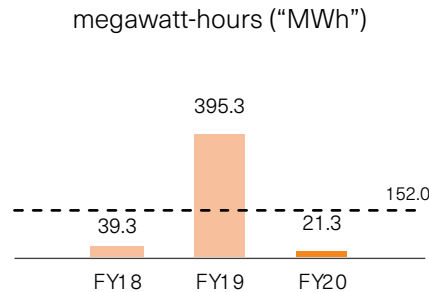
as shown here. During FY2020, average energy and water intensity per sq m of constructed GFA significantly improved year-on-year compared to FY2019, although this was partly due to the timing of design-and-build projects in various phases. It is recommended that the three-year rolling average is used for a more accurate gauge of this measure.

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

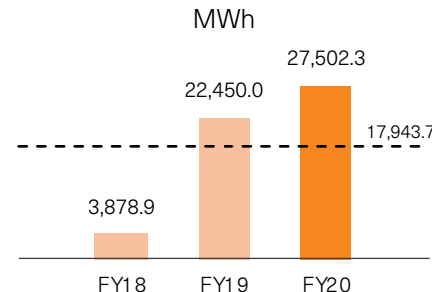
Diesel consumption



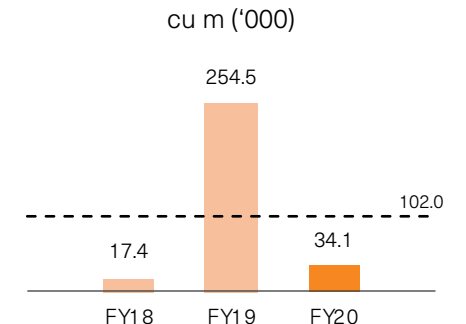
Electricity consumption



Total energy consumption (diesel + electricity)

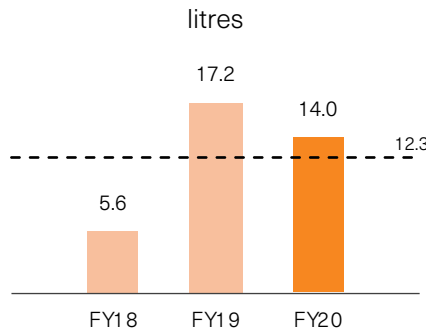


Total water consumption



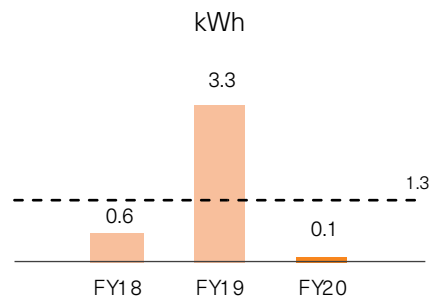
Average energy intensity (diesel)

of litres per sq m of constructed GFA



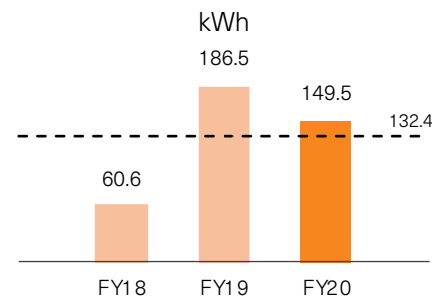
Average energy intensity (electricity)

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



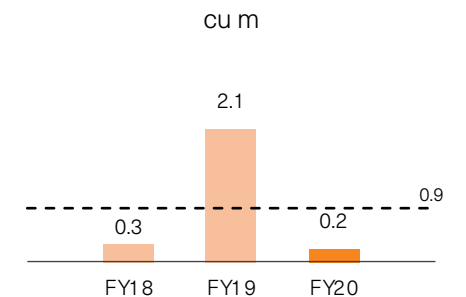
Average energy intensity (diesel + electricity)

of kWh per sq m of constructed GFA



Average water intensity

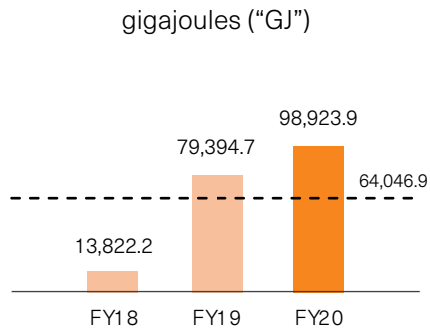
of cu m per sq m of constructed GFA



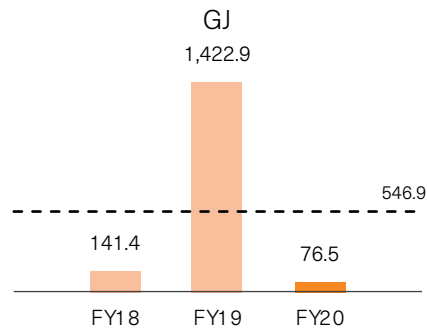
---- Three-year average

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

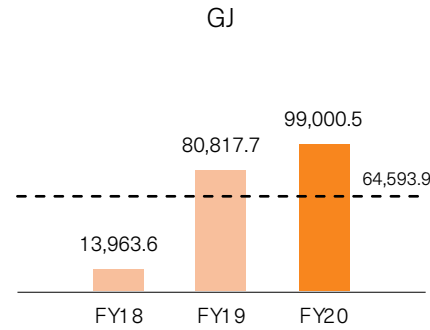
Diesel consumption



Electricity consumption

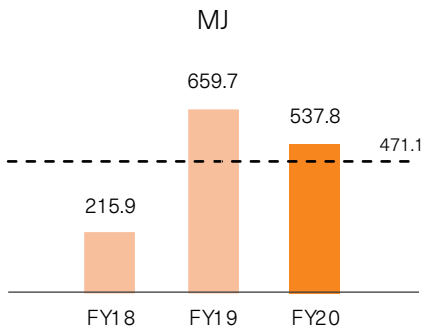


Total energy consumption (diesel + electricity)



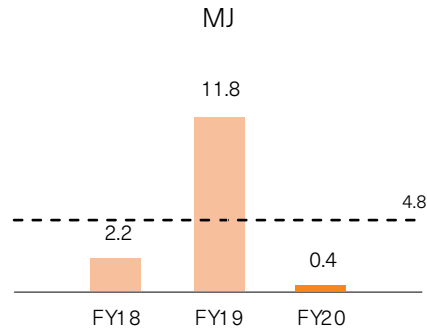
Average energy intensity (diesel)

of MJ per sq m of constructed GFA



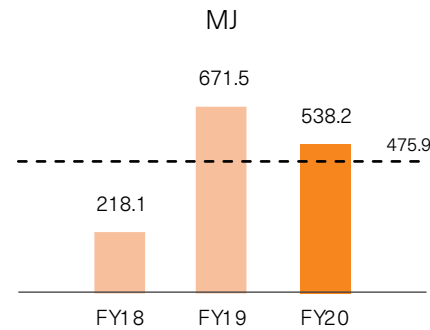
Average energy intensity (electricity)

of MJ per sq m of constructed GFA



Average energy intensity (diesel + electricity)

of MJ per sq m of constructed GFA



---- Three-year average

In addition, it should be noted that in 2019, Singapore's annual total rainfall was measured as being 37% below the 1981 to 2010 long-term average⁶ and 20% below 2018,⁷ meaning that our rainwater collection and recycling points at both design-and-build project sites and leasehold properties with rainwater harvesting systems used for landscape irrigation and toilet flushing, were collecting significantly less rainwater for recycling in 2019, resulting in more water being drawn from the national water network.

b) Energy & Water Intensity of Administrative Workplaces

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

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

During FY2020, our average energy intensity per employee at administrative workplaces of 489.4 kWh improved year-on-year compared to 559.7 kWh in

FY2019, continuing a positive trend from FY2018 to FY2020. Our average water intensity per employee at administrative workplaces of 9.2 cu m deteriorated year-on-year compared to 7.7 cu m in FY2019 but remained in line with the three-year average from FY2018 to FY2020, as shown on page 78.

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

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

We actively track the electricity consumption at our multi-tenanted developments in Singapore constructed after the launch of mandatory submission under the BCA's Green Mark Programme in 2008, to provide a baseline for comparison against our future usage. Presently, Edward Boustead Centre and ALICE@Mediapolis ("ALICE") are the only two developments under this category that were fully operational for the whole of FY2020. We do not track the energy and water usage at other developments within our leasehold portfolio as they

are mainly single-tenanted properties and hence, energy and water usage is driven by tenants' processes, which can significantly differ based on respective tenants' business activities.

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

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

have been estimated to result in carbon dioxide emissions savings of 264 tonnes annually, equivalent to removing the emissions of 56 cars for a year.

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

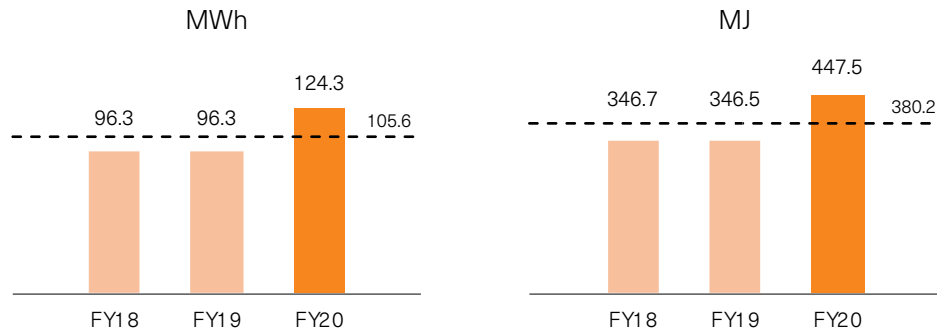
In terms of water efficiency, ALICE uses extremely efficient water fittings and has a rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing purposes. 80% of ALICE's constructed floor area used greener building methodologies including prefabricated

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

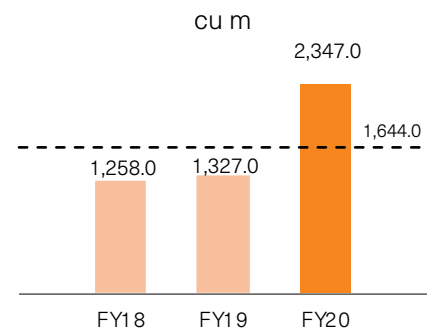
7. "Singapore's Climate in 2018." *Annual Climate Assessment 2018 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2019, page 2, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 August 2020.

Energy & Water Intensity of Administrative Workplaces Regionally

Total energy consumption

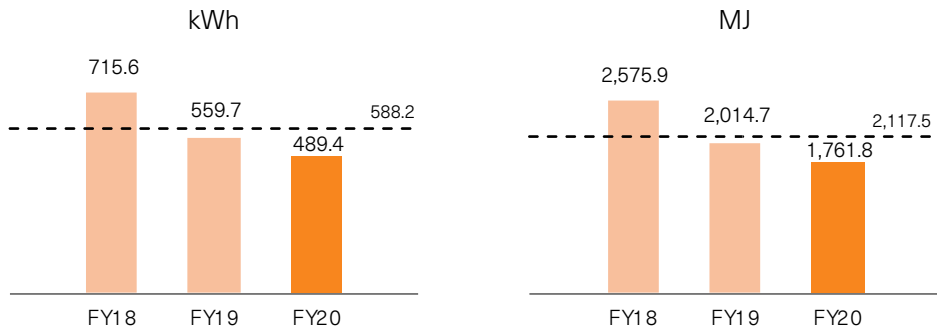


Total water consumption



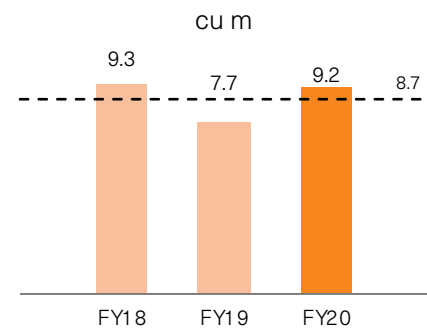
Average energy intensity

of kWh/MJ per employee per year



Average water intensity

of cu m per employee per year



---- Three-year average

building systems and prefabricated bathroom units (“PBUs”), the first large-scale PBUs in the built environment sector. ALICE also accesses district cooling to gain greater efficiencies and has several sky terraces to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in carbon dioxide emissions savings of 842 tonnes annually, equivalent to removing the emissions of 179 cars for a year.

The energy use intensity (“EUI”) of Edward Boustead Centre and ALICE continued to compare extremely favourably with both Singapore’s comparable buildings and national EUI averages for 2018, with Edward Boustead Centre just breaking into the top performing quartile for comparable buildings, while ALICE is in the second best performing quartile for comparable buildings, as shown on page 80.⁸

The water use intensity (“WUI”) of Edward Boustead Centre was poorer than Singapore’s comparable buildings median WUI for 2017, affected by Singapore’s lower annual total rainfall, with the rainwater harvesting system used for landscape irrigation and toilet flushing collecting less rainwater for recycling in 2019, resulting in more

water being drawn from the national water network. The WUI of ALICE was significantly better than Singapore’s comparable buildings median WUI for 2017.⁹ It should be noted that ALICE has yet to reach full asset stabilisation and that tenants progressively moved into ALICE throughout FY2020, hence the EUI and WUI for ALICE in FY2020 may not be an accurate gauge of future performance.

5.1.4 Waste Reduction

Under environmental stewardship, we believe that waste reduction should be undertaken in both big and small ways. We encourage our team to reduce paper usage and to reuse or recycle non-sensitive paper waste where practicable. In 2015, building on our green initiative, we adopted a paperless electronic format for annual reports and in 2018, further phased out CD copies of annual reports altogether to reduce plastic waste as well.

We have also digitised most of our previously hard copy-based records where appropriate and continue to use secure Cloud-based technology platforms and software solutions to improve our data governance and productivity, which helps to reduce yet another form of waste – time waste.

In fact, our investments in integrated digital delivery and building information modelling (“BIM”) have significantly improved digitalisation and productivity efforts, and almost eliminated paper usage while drastically reducing potential human errors in projects where BIM is applied.

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

5.1.5 Strategic Technology Partnership for Environmental Sustainability

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

intended to better utilise rooftop space – an important asset within our leasehold portfolio. Promoting eco-sustainability through greater use of renewable energy aligns with our position as the market leading builder and developer of smart eco-sustainable business park and industrial developments.

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

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

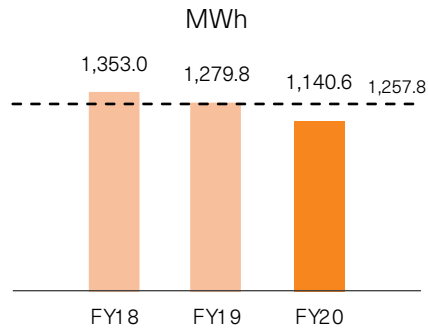
For tenants who wish to offset their greenhouse gas emissions and attain their energy and environmental sustainability goals, Sunseap also offers renewable energy certificates, which are tradeable green energy attributes that represent units of electricity generated from renewable energy generation facilities.

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

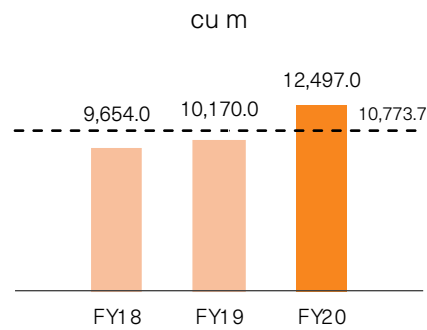
9. “Office Building Benchmarks.” Singapore Government, PUB, 2018, page 2. www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 28 August 2020.

Energy & Water Intensity of Edward Boustead Centre

Total energy consumption

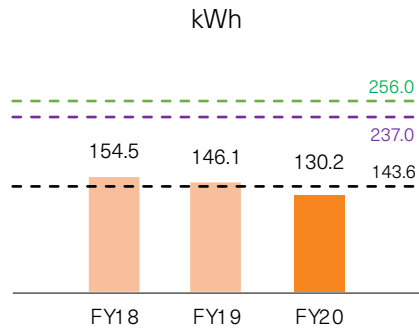


Total water consumption



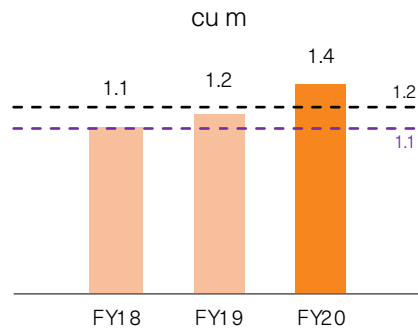
Average energy intensity

of kWh per sq m of GFA per year



Average water intensity

of cu m per sq m of GFA per year

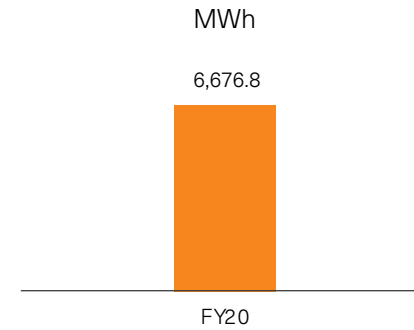


--- Comparable buildings average
- - - National average

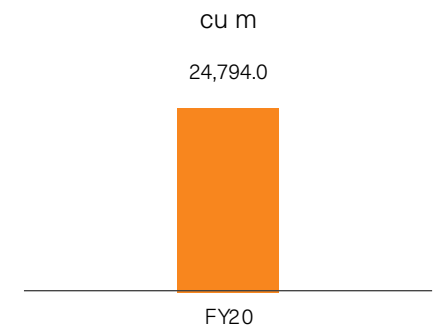
Note: Estimated savings of 567,568 kWh per year, equating to 30% better than baseline based on Green Mark submission.

Energy & Water Intensity of ALICE@Mediapolis

Total energy consumption

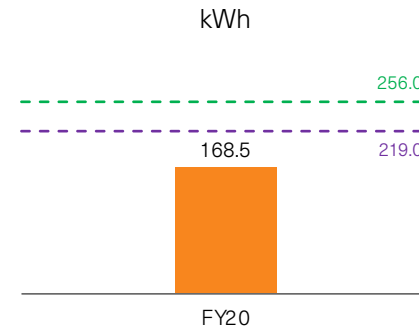


Total water consumption



Average energy intensity

of kWh per sq m of GFA per year

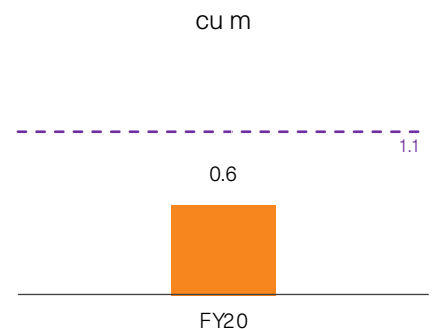


--- Comparable buildings average
- - - National average

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

Average water intensity

of cu m per sq m of GFA per year



--- Three-year average

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

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

5.2 LEGAL & REGULATORY COMPLIANCE

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

In Singapore, the main government stakeholders and regulators that we regularly communicate with are shown on page 82. In other countries where we operate, we regularly communicate with government stakeholders and regulators that are similar in scope.

Government stakeholders and regulators give us our business licences to conduct our operations regionally. Full compliance with applicable laws and regulations cannot be overstated and is inherent in all system enablers. Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also be extended to specific team members in order for them to better comprehend and meet the requirements of applicable laws and regulations in high-risk economic and ESG topics. Other than government

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

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

Going forward, we expect legal and regulatory compliance related to COVID-19 and infectious diseases may become much more prevalent, given the extremely huge costs already incurred by governments, industries, organisations, communities and individuals, who have been impacted in all facets of life, covering general wellbeing and health to economic and ESG facets. Governments will be keen to learn from the pandemic and enforce new legal and regulatory compliance to pre-empt and protect the world from future infectious diseases.

Legal & Regulatory Compliance Performance



Economic

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

FY2019: 0

FY2018: 0

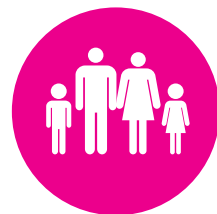


Environmental

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

FY2019: 1

FY2018: 0



Social

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

FY2019: 1

FY2018: 0



Customer Privacy

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

FY2019: 0

FY2018: 0

Government Stakeholders & Regulators

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

5.3 COMMUNITY DEVELOPMENT

We are committed to community development and selecting an appropriate externally-managed community development programme to support on a long-term basis. At times, we also undertake philanthropic fund raising through our own fund raising platforms in collaboration with our suppliers. Communities in countries where we operate benefit directly from our donations both in monetary terms and in-kind to organisations that run community development programmes and also indirectly through the projects that we undertake for end-user clients, which provide jobs to those communities and ESG benefits.

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

During FY2020, we continued our 'Boustead Cares' Community Partnership Programme with NECDC through fund raising activities in conjunction with our annual Boustead Projects Lunar 7th Month Charity Dinner, where we raised over S\$161,000 (including pledged donations).

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

In April 2019, 20 volunteers from our team visited Kheng Chiu Happy Lodge to engage with and entertain residents during the ceremonial completion of the renovation works in an occasion that was also graced by NECDC's Mayor, Mr Desmond Choo.

Separately in another event in September 2019, over a dozen volunteers from our team worked with staff from NECDC to organise a trip to

Turf City's Red Dynasty Paintball Park for marginalised children and teens to have an enjoyable and meaningful time in an action-packed day out.

In FY2020, we distributed a total of S\$143,000 in direct economic value to community investments, a 99% increase as compared to S\$72,000 in FY2019. Moving forward, we intend to continue building on our 'Boustead Cares' Community Partnership Programme as a fruitful and uplifting long-term philanthropic programme after its successful launch in 2018.

5.4 CONCLUSION

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

This past year, the Boustead Group saw long-term investments in people, technologies and *possibility* all come together to deliver an empowering window into their future. Together with the Boustead Group, Boustead Projects embarked on refreshing our brand for the future, aligned with the global and progressive nature of the

Boustead Group, and our reputation as a trustworthy corporate citizen.

Officially unveiled on the cover of this ***Boustead Projects FY2020 Longevity Report***, our new refreshed brand, look and feel is the culmination of all this and much more – essentially reflecting the ***Boustead Way***.

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



BOUSTEAD®

Projects

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

GRI CONTENT INDEX

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

GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
GRI 101: Foundation 2016			
General Disclosures			
Organisational profile			
GRI 102: General Disclosures 2016	102-1	Name of the organisation	Front cover, 1, 16; FY2020 AR (front and back covers, inside front cover, 52, 98, 160)
	102-2	Activities, brands, products and services	1, 28-52; FY2020 AR (inside front cover, 1-52, 160-161)
	102-3	Location of headquarters	16, 77; FY2020 AR (back cover, 52, 98, 160)
	102-4	Location of operations	1, 30, 32, 57; FY2020 AR (inside front cover, 2-11, 14, 26-43, 160-161)
	102-5	Ownership and legal form	1, 8-10, 16; FY2020 AR (inside front cover, 52, 58-88, 162-163)
	102-6	Markets served	1, 28-52; FY2020 AR (inside front cover, 1-52, 160-161)
	102-7	Scale of the organisation	1, 28-52, 57; FY2020 AR (front cover, 1-52, 93-96, 156-157, 160-161)
	102-8	Information on employees and other workers	50, 53-71; FY2020 AR (16, 46-49)
	102-9	Supply chain	50, 64-74; FY2020 AR (16)
	102-10	Significant changes to the organisation and its supply chain	50, 64-74; FY2020 AR (16)
	102-11	Precautionary Principle or approach	2, 6, 28, 53, 83
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	102-13	Membership or associations	1, 8-10, 16, 22, 34-36, 38-42, 56, 58, 63-67, 73-74, 82-83
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GRI Standards	Disclosure Numbers	Disclosure Titles	Page references and reasons for omission, if applicable
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	102-18	Governance structure	8-10; FY2020 AR (58-88)
	102-19	Delegating authority	8-10; FY2020 AR (62)
	102-20	Executive-level responsibility for economic, environmental and social topics	8-10; FY2020 AR (62)
	102-21	Consulting stakeholders on economic, environmental and social topics	8-10, 17-21
	102-22	Composition of the highest governance body and its committees	8-10; FY2020 AR (46-47, 52, 58-88)
	102-23	Chair of the highest governance body	9; FY2020 AR (46, 52, 59, 64, 66)
	102-24	Nominating and selecting the highest governance body	9; FY2020 AR (64-70)
	102-25	Conflicts of interest	9; FY2020 AR (61)
	102-26	Role of highest governance body in setting purpose, values and strategy	8-10; FY2020 AR (60)
	102-27	Collective knowledge of highest governance body	8-10; FY2020 AR (46-47, 70, 85-88)
	102-28	Evaluating the highest governance body's performance	8-10; FY2020 AR (64-70)
	102-29	Identifying and managing economic, environmental and social impacts	8-10, 17-27; FY2020 AR (64)
	102-30	Effectiveness of risk management processes	8-10, 22-27; FY2020 AR (76-80)
	102-31	Review of economic, environmental and social topics	8-10, 17-27; FY2020 AR (64)
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