

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

# FY2023 LONGEVITY REPORT

## / THE BOUSTEAD WAY /

Boustead Singapore Limited  
FY2023 Sustainability Report



  
**BOUSTEAD**<sup>®</sup>  
Since 1828

## CORPORATE PROFILE

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

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

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources

are critical for economic sustainability, environmental protection and social responsibility. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

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

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

Visit us at [www.boustead.sg](http://www.boustead.sg).

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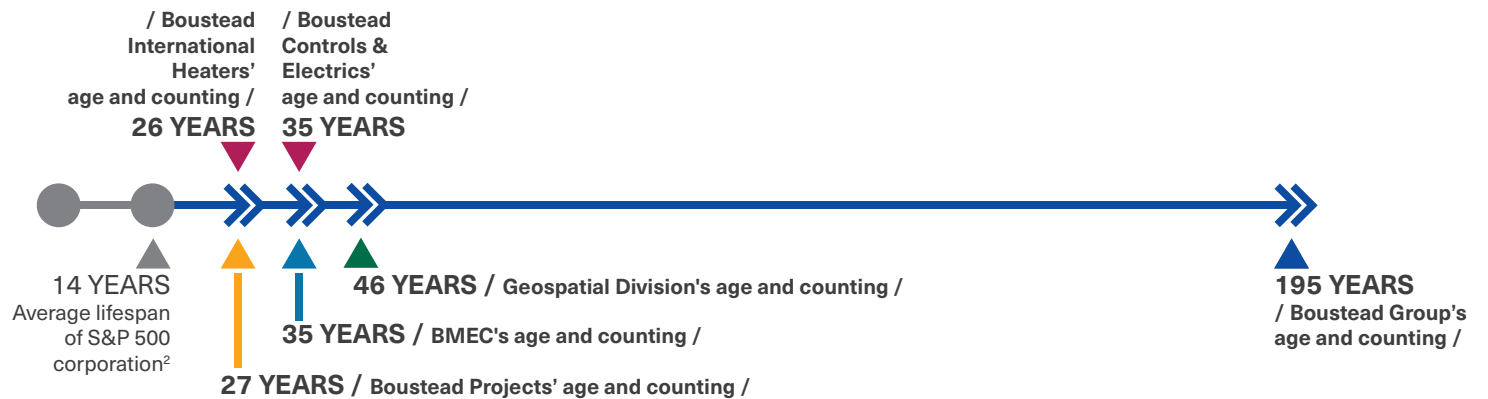
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## DEFINING LONGEVITY

# LONGEVITY

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

- Dictionary.com<sup>1</sup>



Welcome to the **Boustead Singapore Limited FY2023 Longevity Report**.

With our time-honoured age of close to two centuries, our reference to sustainability reporting as 'Longevity Reporting' is deeply rooted in our all-encompassing, holistic approach to business and how we view our place in the world. As an organisation, we have enjoyed not only a long history but also a long life in service. This past year, we continued to tackle the lingering effects of the COVID-19 pandemic, inflationary pressures, supply chain disruptions,

and significant climate, geoeconomic and geopolitical tensions, representing challenges to the longevity and well-being of the world.

Nonetheless, regardless of how major crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to Boustead's earliest days of trading. Our embrace of the **Boustead Way** prioritises the pursuit of business with a greater purpose. It is about creating sustainable

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

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

interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. As a trustworthy global corporate citizen, we are highly contemplative about how our actions 'ripple upon the pond of life'.

1. "Longevity." Dictionary.com, www.dictionary.com/browse/longevity. Accessed 31 March 2023.  
 2. Handscomb, Christopher and Shail Thaker. "Activate Agility: The Five Avenues to Success." McKinsey & Company, 1 February 2018, www.mckinsey.com/business-functions/organization/our-insights/the-organization-blog/activate-agility-get-these-five-things-right. Accessed 31 March 2023.

## CHAIRMAN'S LONGEVITY MESSAGE



### Dear Fellow Stakeholders,

It gives me great pleasure to present to you the ***Boustead Singapore Limited FY2023 Longevity Report*** for the financial year ended 31 March 2023.

FY2023 represented a period of recovery and progression from the worst of the COVID-19 pandemic. In the past three years, the world endured multiple disruptions and lockdowns, while many grappled with the loss of lives and livelihoods. With the end of COVID-19 as a global health emergency during the past year, economies have reopened with a resurgence of business activities – a promising sign that the world has overcome the most challenging of times brought on by COVID-19.

### FY2023 – Progressive Agility

Although the world is now in a better position exiting the pandemic, the past year has not been devoid of

significant challenges for the Group, as the business environment continues to be plagued by high inflation, rising interest rates, volatile global economic conditions and geopolitical tensions. This year, 'Progressive Agility' best represents the Group's adaptive mindset, resilience and agile posture to adapt to rapidly evolving circumstances. This mindset assumes that complexity, uncertainty and volatility can only be overcome where agility of mindset moves beyond formulaic approaches to truly comprehend the business context and design ecosystem solutions that readily benefit people and planet. Indeed, thanks to this mindset, the Group has prevailed over the challenges and delivered a credible performance for FY2023.

### Strengthening Our Business – To Help Build a Better World Forward

The Group's steadfast performance in FY2023 will never be a reason for us to rest on our laurels but a reminder

that we need to be well-prepared for more volatility ahead. We continue to refine our strategies, leverage market opportunities and optimise operational efficiencies to strengthen our business. While prioritising innovation and deepening existing domain expertise, we also continue to search for synergistic partnerships that will further enhance our capabilities and broaden revenue streams to drive long-term growth while creating sustainable shared socio-economic value for our key stakeholders.

The global energy sector is facing a 'trilemma' of concerns – one that demands a delicate balance between energy security, accessibility and environmental sustainability. Heightened concerns over high commodity prices and energy security, exacerbated by geopolitical tensions, have accelerated the pace of the energy transition. On this note, our diversification efforts to move beyond the traditional oil & gas sector are beginning to bear fruits. Among such projects by Boustead International Heaters ("BIH"), our Energy Engineering Division's largest subsidiary, is an innovative project for the design and delivery of a thermal treatment system for a newly developed process that recycles end-of-life and hard-to-recycle plastic waste into chemical feedstock for the production of recycled plastic or other petrochemicals, contributing to a

circular economy and thereby reducing environmental impacts. Since BIH's inception, they have secured contracts for 230 heat recovery systems which are expected to generate annual thermal energy recovery of 52.8 terawatt-hours, equivalent to reducing 86.5 million barrels of oil consumed or saving approximately S\$4.8 billion in industrial gas tariffs.

As a leading provider of innovative real estate solutions, Boustead Projects continues to advance and shape Asia's landscape with smart, eco-sustainable and future-ready developments. In addition to driving construction and real estate technology – ConTech and PropTech – Boustead Projects is also working on fostering a data-driven culture to improve the quality and speed of decision-making through data and data visualisation, critical moves that will help to sharpen their competitive advantage and reduce reliance on labour. In FY2023, Boustead Projects completed JTC Kranji Green, Singapore's national landmark project for recycling waste streams, playing a role in advancing Singapore's vision of a circular economy and Zero Waste Master Plan. Boustead Projects also delivered Takeda Singapore Biologics Manufacturing Support Facility – their first ever Green Mark Platinum Positive Energy ("GMP PE") Building and also Singapore's first GMP PE in the biomedical and pharmaceutical sector.

Capable of operating without drawing electricity from the national grid, this project is a hallmark of technology adoption, with 95% of its construction documentation and processes digitalised – a rare feat in Singapore’s real estate sector.

Separately, Boustead Projects undertook the rigorous EcoVadis sustainability assessment and achieved a Silver EcoVadis Medal, ranking Boustead Projects in the 88th percentile for sustainability among rated corporations globally. EcoVadis is not only the world’s largest and most trusted provider of business sustainability ratings with a global network of more than 100,000 corporations rated across over 200 sectors and 175 countries but is also used as the cornerstone of over 1,000 sustainable procurement programmes of multinational corporations.

The Geospatial Division delivered the implementation of a 3D digital twin of Australia’s largest energy infrastructure network for Energy Queensland (“EQ”). The digital twin maps EQ’s network over the 1.8 million square kilometre state (both above and below ground) with assets including 178,000 kilometres of overhead power lines, 153,000 substations and 33 power stations. Not only is this project the world’s largest

implementation of Esri Utility Network, it also achieves real-time management and promotes superior network resilience, while being ready to support future energy integration of renewable energy sources: hydro, solar, wind and thermal.

### A Commitment to People Development

Given how important geospatial technology has become to data analytics underpinning everything from smart cities to Internet of Things to climate change, promising long-term prospects abound for the sector. Yet, I cannot help but feel that our Geospatial Division’s growth has not matched up with our expectations and more can be done to help the division to achieve a quantum leap to success.

The global geospatial sector now faces the challenge of a lack of skilled talent. Customer requirements have become increasingly complex and a capable workforce is needed to keep pace with this change. While there will be growth factors for the sector, a lack of talent will be an impediment to realising its fullest growth potential. Despite the obvious strong demand for geospatial talent, there is no education institution so far that specifically provides geospatial education and training in the Asia Pacific where we operate. This has

motivated us to work together with the University of New South Wales (“UNSW”) to develop a geospatial innovation and learning centre that links training to high-impact industry research. We are glad to be partnering with UNSW in this meaningful endeavour, sharing in a commitment to ensuring the long-term success of the industry. Our subsidiary, Esri Australia, a dominant player in the Asia Pacific, is equally committed to driving technological innovation and promoting workforce development together with UNSW.

Our people have been our greatest asset and the driving force behind our success. This year, I am happy to share that Boustead has, for the third time, been recognised as one of Singapore’s best employers in an extensive survey conducted by Statista and *The Straits Times*, placing 5th in our category and 155th overall. Separately, Boustead Projects was also awarded the SkillsFuture Employer Award (Gold), an honour given to exemplary employers who are strong advocates of continuous learning and supporters of national manpower objectives.

This report is intended to give you an in-depth understanding of how we remain progressive and resilient, ensure our longevity and protect the viability

and long-term value of our businesses and the wider ecosystem that that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. When reviewed in conjunction with our financial performance, you should come away with a holistic impression of not only Boustead but the ecosystems – small and large – that we are an integral part of.

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

I wish you and your loved ones good health, wellness and peace.

### Wong Fong Fui

Chairman &  
Group Chief Executive Officer



## FY2023 ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS

At Boustead, sustaining our longevity is an ongoing journey, one in which we strive to remain progressive and resilient, especially amid challenging times. Embracing the spirit of the **Boustead Way**, we are glad to have contributed to the advancement of our longevity and also that of the sectors where we operate, with the following key achievements in FY2023.

### FY2023 Environmental, Social & Governance Highlights

#### Greening Singapore's industrial real estate landscape with smart, eco-sustainable developments



#### JTC Kranji Green, Singapore (Image credits: architects 61 and Finbarr Fallon)

- Boustead Projects delivered national landmark project, JTC Kranji Green
- Green Mark Platinum
- Singapore's first multi-storey recycling facility
- Home for recyclers handling multiple waste streams like metals, paper and plastics
- Hub and spoke recycling centre, with waste collected from surrounding industrial clusters
- National landmark project aims to:
  - Assist Singapore's vision of circular economy and Zero Waste Master Plan
  - Take climate action
  - Protect natural environment
  - Solve pressing waste storage problem
- Winner of JTC Construction Safety Award – Special Mention

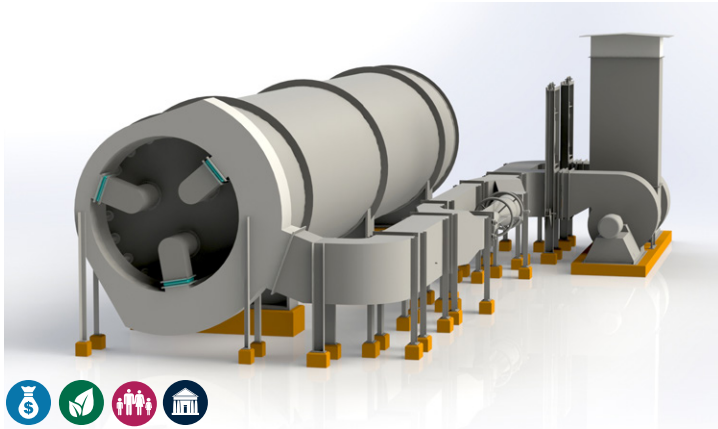
#### Takeda Singapore Biologics Manufacturing Support Facility, Singapore

- Boustead Projects delivered first ever Green Mark Platinum Positive Energy ("GMP PE") Building
- Singapore's first GMP PE in pharmaceutical sector
- Operates without drawing electricity from national grid, using 660 onsite solar energy panels
- Hybrid air-conditioning with ceiling fans and thermal diffusers
- Smart circadian lighting system and emphasis on employee well-being
- Best practices in built environment ("BE") sustainability utilising 7D BIM, Common Data Environment and 95% digitalisation of documentation and processes
- Demonstrates BE sector's pathways to take climate action and exceed zero emissions targets



**FY2023 Environmental, Social & Governance Highlights (cont'd)**

**Playing a part in resolving hard-to-recycle plastics waste issue**



**Innovative thermal treatment system for chemical recycling of plastics waste**

- Boustead International Heaters (“BIH”) co-designed and is progressing on delivering innovative thermal treatment system for chemical recycling of plastics waste
- Key part of client’s process to transform end-of-life and hard-to-recycle plastic waste into raw feedstock for new plastics (two-thirds of plastic waste end up in environment, incineration plants and landfills without being recycled)
- Incorporates waste heat recovery to reduce energy consumption of recycling plant
- Lower emissions than alternative waste-to-energy incineration
- BIH’s diversification into new sector with new innovative technology solution

**Reducing environmental impacts of global energy sector**

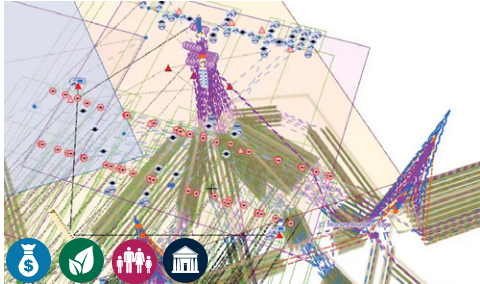


**Heat recovery systems**

- BIH’s key heat recovery systems (“HRS”) include waste heat recovery units, once through steam generators and heat recovery steam generators
- Capture thermal energy from high temperature turbine exhaust and flue gases, which is efficiently transferred for use by other utilities
- Reduce overall energy demand of plants and potentially double operational efficiency of gas-fired turbines
- Since inception, BIH contracted to deliver 230 HRS with annual thermal energy recovery capacity of 52.8 terawatt-hours
- To date, BIH’s HRS have helped clients recover thermal energy of 221 terawatt-hours, equivalent to emissions sequestered by 755,000 square kilometres of forests – size of Turkey
- Demonstrate global energy sector’s pathways to emissions reduction

**FY2023 Environmental, Social & Governance Highlights (cont'd)**

**Creating 3D digital twin of Australia's largest energy infrastructure network**



**Energy Queensland, Australia (Image credits: Energy Queensland)**

- Esri Australia provided implementation of ArcGIS Utility Network for Energy Queensland ("EQ"), operator of Australia's largest energy infrastructure network
- 3D digital twin maps EQ's network over 1.8 million square kilometre state with assets including 178,000 kilometres of overhead power lines, 153,000 substations and 33 power stations
- Real-time management, promoting superior network resilience
- World's largest implementation of ArcGIS Utility Network (Electric)
- Supports future energy integration of renewable energy sources: hydro, solar, wind and thermal

**Recognised in sustainable global supply chain**



**Silver EcoVadis Medal**

- Boustead Projects recognised among top 25% and ranked 88th percentile for sustainability among rated corporations globally
- Judged by EcoVadis, world's largest and most trusted provider of business sustainability ratings with global network of more than 100,000 corporations rated across over 200 sectors and 175 countries
- EcoVadis ratings used as cornerstone of over 1,000 sustainable procurement programmes of multinational corporations

**Supporting lifelong learning**



**SkillsFuture Employer Award (Gold) (Image credits: SkillsFuture Singapore)**

- Boustead Projects awarded SkillsFuture Employer Award (Gold)
- Recognised among only 28 exemplary corporations that champion skills mastery and lifelong learning
- Strong commitment towards creating culture that supports lifelong learning and continuous pursuit of skills mastery, development of employee skills and capabilities to meet business and employee development needs and alignment with national manpower objectives
- Presented by SkillsFuture Singapore, government agency that drives and coordinates implementation of national SkillsFuture movement

**Being an exemplary employer**



**Singapore's Best Employers**

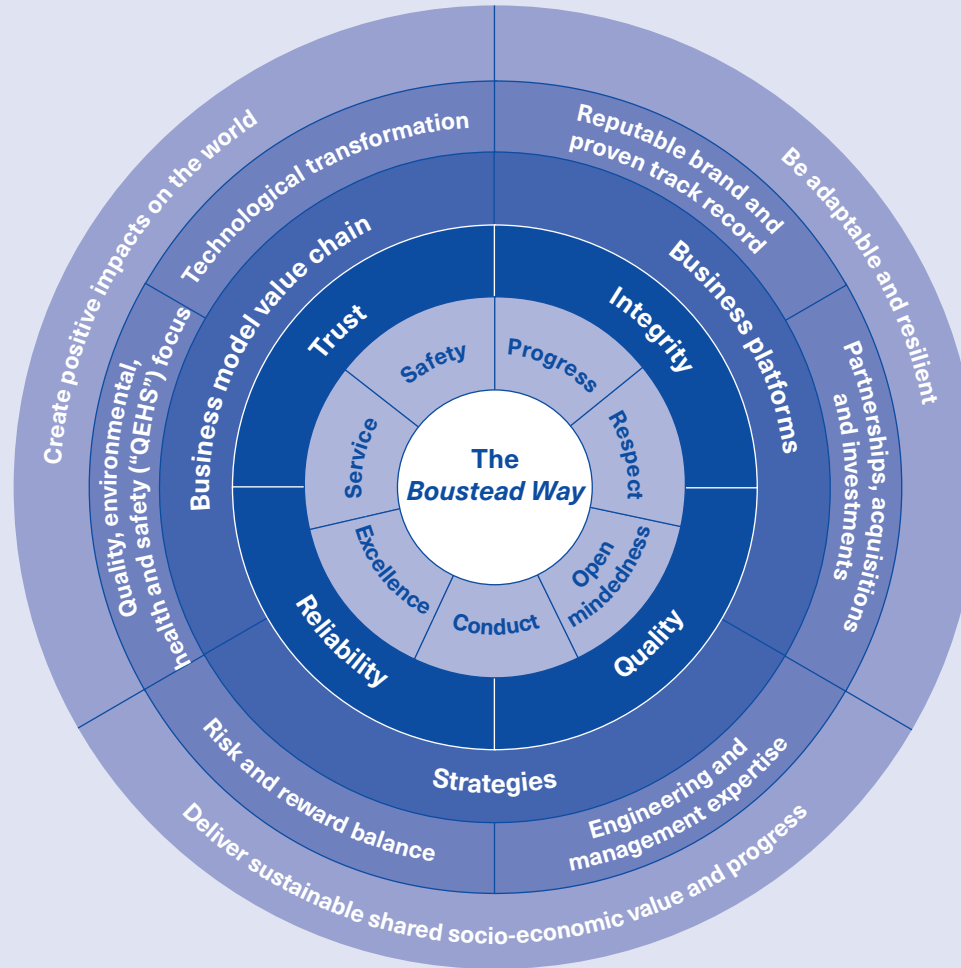
- Named among Singapore's Best Employers for third time in four years
- Recognised among 250 most attractive employers in Singapore to work for and ranked 155th overall
- Ranked 5th in sector category for Business Support Services & Supplies
- Based on over 200,000 evaluations for 1,700 corporations across 26 sectors
- Presented by global research firm Statista and *The Straits Times*



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

### The *Boustead Way*

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



### Mission

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

### Vision

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

**Business Model**

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

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 93 countries and territories globally.

At our core is the ***Boustead Way***, and our mission and vision, fortified by our fundamental principles and strong human-centric corporate values. Over time, we have established our reputation for integrity, quality, reliability and trust, which together with our corporate values and business drivers, help us

to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress to key stakeholders, and create positive economic, environmental and social impacts on the world. We are a trustworthy global corporate citizen with a greater purpose in mind.

**Corporate Values****a) Striving for progress**

We want to be distinguished for:

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

**b) Respecting our team and stakeholders**

We believe in creating a work environment that promotes creativity, excitement and growth,

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

**c) Keeping an open mind**

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

**d) Adhering to the highest standards of honourable conduct**

We believe in conducting business honourably. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.

**e) Upholding excellence**

We aim to deliver excellence in everything we do.

**f) Servicing our clients**

We aim to gain an in-depth understanding of our clients' needs so that we are able to deliver progressive answers to them

in the dynamic global business environment.

**g) Prioritising safety**

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

**Achieving Our Mission, Vision & Long-Term Objectives**

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

### Business Platforms

#### Positioning and presence

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

- Broad coverage of sectors
- Projects in 93 countries and territories
- More than 8,500 clients globally

#### Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in energy, real estate, geospatial and healthcare sectors
- Commitments to QEHS performance

#### People

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

### Strategies

#### Reputable brand and proven track record

With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 93 countries and territories.

#### Risk and reward balance

We are vigilant in ensuring that our strategies to enhance key

stakeholders' shared socio-economic value are well-supported by sound risk management.

#### Partnerships, acquisitions and investments

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

#### QEHS focus

We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.

#### Engineering and management expertise

Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive

solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

#### Technological transformation

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

### Business Model Value Chain

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

Design smart, eco-sustainable, emissions reduction and future-ready solutions that meet Industry 4.0 transformation standards

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

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

Generate revenue, profit and cash flow in a sustainable manner

Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world

## SECTION 1 – LONGEVITY REPORTING FRAMEWORK

### SECTION 1 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **About this report**

GRI Standards  
/ 2-1 / 2-2 / 2-3 / 2-4 / 3-1 / 3-2 /

- **Business model, strategies and outlook**

GRI Standards  
/ 2-6 / 2-23 /

- **Corporate governance**

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

- **Environmental, social and governance materiality assessment**

GRI Standards  
/ 2-12 / 2-13 / 2-29 / 3-2 /

### 1.1 ABOUT THIS REPORT

#### 1.1.1 Report Period & Scope

This is the *Boustead Singapore Limited FY2023 Longevity Report*, an annual publication dedicated to providing a more holistic review of our performance, especially covering non-financial areas such as environmental, social and governance (“ESG”) topics that are material to our business and key stakeholders. This report covers our ESG performance under all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – including our Group Headquarters, administrative offices, significant project sites under our control and management, and managed real estate in all major geographic markets where we have a significant presence: Singapore, Australia, China, India, Indonesia, Malaysia, Saudi Arabia, UAE, UK, USA and Vietnam, unless otherwise indicated.

This report contains five years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2022 to 31 March 2023 (“FY2023”). Our previous report was aligned with our financial reporting period from 1 April 2021 to 31 March 2022 (“FY2022”) and was issued on 31 August 2022. Our inaugural report was issued on 22 November 2018. We voluntarily disclosed five years of historical data for comparison as we

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

For context, this report should be read in conjunction with the *Boustead Singapore Limited FY2023 Annual Report*, *Boustead Projects Limited FY2023 Annual Report* and *Boustead Projects Limited FY2023 Longevity Report*, available at [www.boustead.sg/reports-suite](http://www.boustead.sg/reports-suite). While the governance topic has not been fully discussed in this report, our latest Corporate Governance Report (“CG Report”) is available in its full text within the *Boustead Singapore Limited FY2023 Annual Report* from pages 73 to 103.

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

#### 1.1.2 Report Content

Content in this report was defined by identifying and prioritising our material ESG topics through an ESG materiality assessment process that is aligned with the requirements of GRI Universal Standards 2021. Efforts were made to ensure that material ESG topics are reflective of the current ESG topics that are material to our business and key stakeholders. Data collection on material ESG topics is also supported by our operations teams that oversee the certification and implementation

of ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, ISO 22301 Security & Resilience Management Systems, ISO/IEC 27001 Information Security Management Systems, ISO 45001 Occupational Health & Safety Management Systems (upgraded from SS506 Part 1 and OHSAS 18001), and other key programmes such as the Building & Construction Authority Construction Quality Assessment System, Green & Gracious Builder Scheme and Green Mark Certification Scheme, SkillsFuture Singapore Queen Bee Networks and Workplace Safety & Health Council bizSAFE Programme.

Boustead Singapore Limited has reported in accordance with the GRI Universal Standards 2021 for the period from 1 April 2022 to 31 March 2023. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 100 to 105. References have also been made to the United Nations Sustainable Development Goals.

GRI Standards has been selected and used within our Longevity Reporting Framework since our inaugural report because it represents not only the first global sustainability reporting framework but is independent and continues to be the only sustainability reporting framework that can demonstrate widespread global



adoption. According to the *KPMG Survey of Sustainability Reporting 2022*, a total of 5,800 corporations representing 78% of the world's 250 largest corporations and 68% of the 100 largest corporations in 58 countries, use GRI.<sup>1</sup> GRI Standards are aligned with best practices, comprehensive, flexible, regularly updated, robust and provide a good base of ESG performance comparison across organisations of all sizes and diverse sectors, allowing for organisations to select the appropriate standards to collect and measure ESG performance on a wide variety of ESG topics. Therefore, GRI Standards demonstrate strong alignment and excellent presentation capabilities for the ESG topics that are material to our business and key stakeholders.

We are closely tracking developments in global sustainability standards, particularly under the recently formed International Sustainability Standards Board, created by the IFRS Foundation Trustees in November 2021. Assessments will be made as to whether these standards and disclosures should be integrated into our Longevity Reporting Framework. We will also be integrating the Task

Force on Climate-Related Financial Disclosures (“TCFD”) and have appointed a consultant to embark on TCFD implementation in the financial year ending 31 March 2024.

Apart from TCFD, this report fully complies with the requirements of the SGX-ST Listing Rules Practice Note 7.6 Sustainability Reporting Guide.

Where the relevant material ESG topics have already been discussed in detail in the *Boustead Singapore Limited FY2023 Annual Report*, we shall make reference to such discussions without directly repeating them in this report.

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

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

### 1.1.3 Report Boundaries

This report covers Boustead and all non-dormant subsidiaries globally

including our Group Headquarters and subsidiaries within all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare. For a complete list of our significant subsidiaries as at 31 March 2023, please refer to the *Boustead Singapore Limited FY2023 Annual Report* from pages 171 to 177.

This report also covers all non-dormant associates and joint ventures where we are entirely responsible for management, unless otherwise indicated. For a complete list of our significant associates and joint ventures as at 31 March 2023, please refer to the *Boustead Singapore Limited FY2023 Annual Report* from pages 163 to 170.

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

We have not sought external assurance for this report. However, internal review of our Longevity Reporting Framework processes is conducted.

### 1.1.4 Accessibility

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

### 1.1.5 Feedback Channel

We welcome comments and feedback from our stakeholders in relation to this report and our performance, policies and practices discussed in this report. If you have any comments or feedback, please email [ir.team@boustead.sg](mailto:ir.team@boustead.sg).

**Boustead Singapore Limited**  
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1. "GRI: First, and Foremost." *KPMG Survey of Sustainability Reporting 2022*, KPMG International Ltd, October 2022, page 25, [kpmg.com/sg/en/home/insights/2022/10/global-survey-of-sustainability-reporting-2022.html](https://www.kpmg.com/sg/en/home/insights/2022/10/global-survey-of-sustainability-reporting-2022.html). Accessed 31 March 2023.

### 1.2 BOARD LONGEVITY STATEMENT

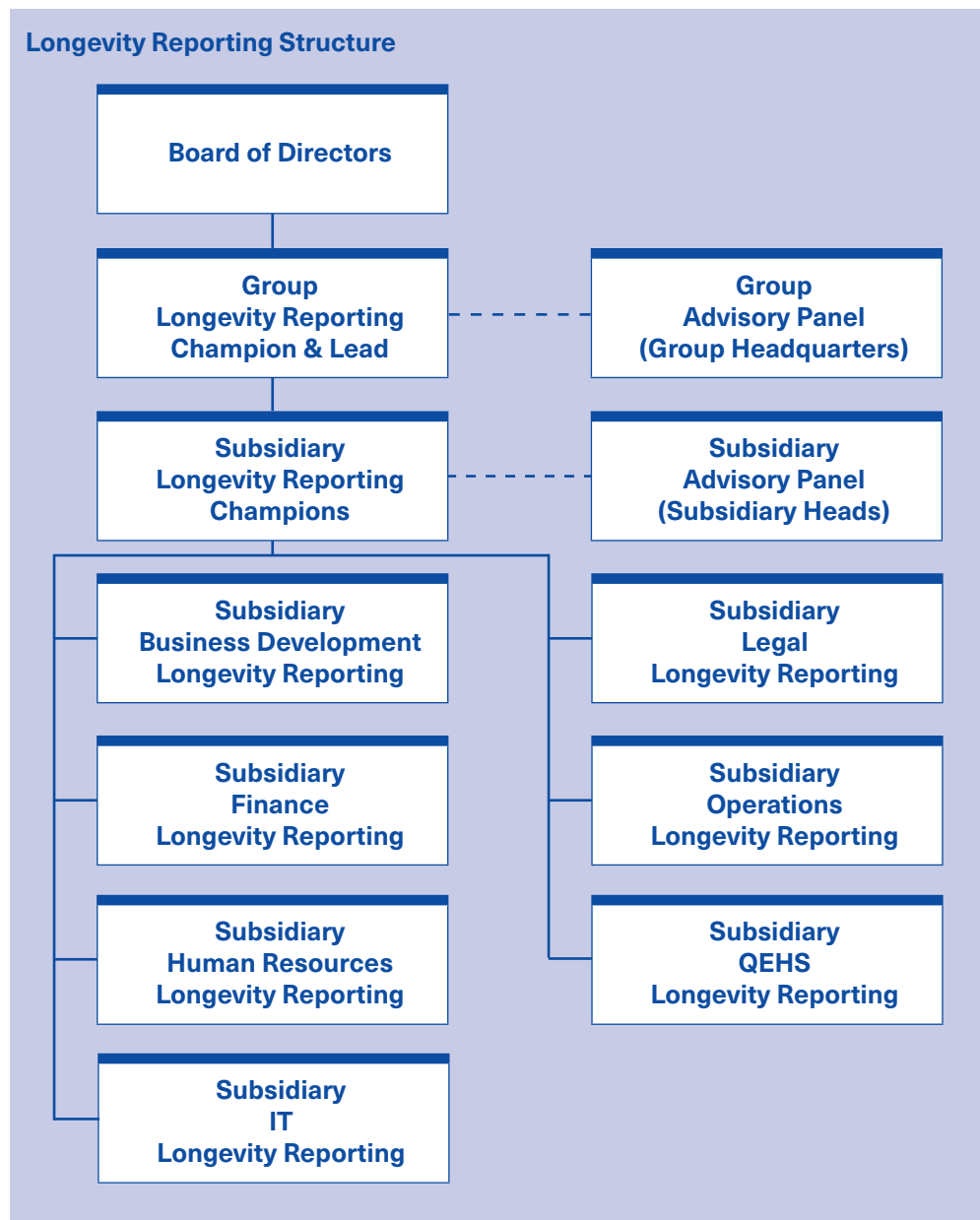
Our Board is committed to ensuring our longevity including upholding our longstanding position as Singapore’s oldest continuous business organisation. This includes reviewing our performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics.

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

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

This helps our Board to determine the appropriate strategies that will provide us with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. Our risk appetite considers material ESG topics that may affect reputational risk, ethical and moral considerations, human rights, and have significant financial and non-financial implications.

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



### 1.3 CORPORATE STEWARDSHIP & STRATEGIES

#### 1.3.1 Corporate Stewardship for Longevity

Our Board of Directors is collectively responsible for our corporate stewardship, overall leadership, management, strategies, controls and long-term success. In line with this, our Board also oversees performance, policies and practices in relation to ESG topics and considers ESG topics integrally with all other aspects of their collective responsibility.

#### 1.3.2 Corporate Governance

Our Board is committed to maintaining a high standard of corporate governance and transparency within the Group, in line with the principles set out in the Code of Corporate Governance 2018 (“CG Code”) and the accompanying SGX Practice Guidance, which forms part of our continuing obligations to the SGX Mainboard Listing Rules. This establishes and maintains our Group’s ethical, legal and business environment to enhance the interests of all key stakeholders.

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

### Board & Board Committee Oversight Responsibilities & Key Terms of Reference



Independent director



Non-independent director

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



Audit & Risk Committee	Nominating Committee	Remuneration Committee
<ul style="list-style-type: none"> <li>Appointments and reappointments of external auditors</li> <li>Internal controls</li> <li>External and internal audit plans and results</li> <li>External and internal audit functions</li> <li>Enterprise risk management</li> <li>Interested person transactions and conflict of interest</li> <li>Internal investigations and whistleblowing</li> <li>Annual reports and financial statements</li> <li>Regulatory filings</li> </ul>	<ul style="list-style-type: none"> <li>Appointments and reappointments of Board Directors, Board Committee members and senior management team</li> <li>Board and senior management team succession</li> <li>Board performance</li> <li>Board professional development and training programmes</li> <li>Board independence and conflict of interest</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration policies and packages of Board Directors and senior management team</li> <li>Service contracts of senior management team</li> <li>Senior management team performance</li> </ul>

Our Board currently comprises:

1. Wong Fong Fui  
Chairman &  
Group Chief Executive Officer
2. Wong Yu Loon  
Executive Director &  
Deputy Group Chief Executive Officer

3. Mak Lye Mun  
Lead Independent Director
4. Dr Tan Khee Giap  
Independent Non-Executive Director
5. Liak Teng Lit  
Independent Non-Executive Director

More information on the individual profiles of our directors is available within the *Boustead Singapore Limited FY2023 Annual Report* from pages 62 to 63.

Our latest CG Report outlines our corporate governance practices

with specific reference made to the principles and guidelines of the CG Code and accompanying SGX Practice Guidance. Our latest CG Report is available in its full text within the

*Boustead Singapore Limited FY2023 Annual Report* from pages 73 to 103 and is referenced in this report, rather than completely repeated.

### 1.3.3 Overall ESG Recognition

While gaining overall ESG recognition from key stakeholders is not an end in itself, it indicates that we are moving in the right direction as a trustworthy

global corporate citizen. We have been recognised for our performance, policies and practices in relation to overall management of ESG topics as shown on pages 15 to 18.

## Overall ESG Achievements & Significance

Achievements		Significance
<b>Apr 2023</b>	Boustead ranked in Singapore's Best Employers 2023	<ul style="list-style-type: none"> <li>Recognised among 250 most attractive employers in Singapore to work for and ranked 155th overall</li> <li>Ranked 5th in sector category for Business Support Services &amp; Supplies</li> <li>Based on over 200,000 evaluations for 1,700 corporations across 26 sectors</li> <li>Presented by global research firm Statista and <i>The Straits Times</i></li> </ul>
<b>Feb 2023</b>	Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment	<ul style="list-style-type: none"> <li>Recognised among top 25% and ranked 88th percentile for sustainability among rated corporations globally</li> <li>Judged by EcoVadis, world's largest and most trusted provider of business sustainability ratings with global network of more than 100,000 corporations rated across over 200 sectors and 175 countries</li> </ul>
<b>Nov 2022</b>	Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022	<ul style="list-style-type: none"> <li>Recognised among only 28 exemplary corporations that champion skills mastery and lifelong learning</li> <li>Strong commitment towards creating culture that supports lifelong learning and continuous pursuit of skills mastery, development of employee skills and capabilities to meet business and employee development needs and alignment with national manpower objectives</li> <li>Presented by SkillsFuture Singapore, government agency that drives and coordinates implementation of national SkillsFuture movement</li> </ul>
<b>Nov 2021</b>	Boustead named on SGX Fast Track Programme	<ul style="list-style-type: none"> <li>Recognised among only 92 SGX-listed corporations on programme that affirms listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record</li> <li>Prioritised clearance for corporate action submissions</li> </ul>



## Overall ESG Achievements &amp; Significance (cont'd)

Date	Achievements	Significance
Nov 2021	<ul style="list-style-type: none"> <li>Boustead awarded Corporate Excellence &amp; Resilience Award, Mid Cap Category at Singapore Corporate Awards (“SCA”) 2021 Special Edition</li> <li>Boustead Projects awarded Corporate Excellence &amp; Resilience Award, Small Cap Category at SCA 2021 Special Edition</li> </ul>	<ul style="list-style-type: none"> <li>Recognised among only 26 listed corporations for exemplary best practices in corporate governance and showing leadership, innovation and resilience during pandemic</li> <li>Judged by Singapore’s academic, accounting, business, financial, governance, investment, legal and media communities</li> <li>Presented by Singapore’s leading corporate governance bodies with support of SGX</li> </ul>
Aug 2021	Boustead Projects named as Finalist at Tripartite Alliance Award 2021	<ul style="list-style-type: none"> <li>Recognised among only 29 finalists for exemplary employers that implement fair, responsible and progressive employment practices</li> <li>Presented by Tripartite Alliance partners: Ministry of Manpower, National Trades Union Congress and Singapore National Employers Federation</li> </ul>
Jul 2021	Boustead Projects named as SkillsFuture Singapore (“SSG”) Queen Bee	<ul style="list-style-type: none"> <li>Recognised among only 11 SSG Queen Bees, national sector leaders who take on leading role to champion skills development in small and medium-sized enterprises (“SMEs”)</li> <li>1st SSG Queen Bee for built environment sector</li> <li>SSG Queen Bees provide skills advisory and support to guide SMEs in identifying and acquiring the skills needed for business transformation</li> </ul>
Apr 2021	Boustead ranked in Singapore’s Best Employers 2021	<ul style="list-style-type: none"> <li>Recognised among 200 most attractive employers in Singapore to work for and ranked 40th overall</li> <li>Ranked 1st in sector category for Business Services &amp; Supplies (including Real Estate)</li> <li>Based on over 200,000 evaluations across 26 sectors for 1,700 corporation</li> <li>Presented by global research firm Statista and <i>The Straits Times</i></li> </ul>
Apr 2020	Boustead ranked in Singapore’s Best Employers 2020	<ul style="list-style-type: none"> <li>Recognised among 150 most attractive employers in Singapore to work for and ranked 38th overall</li> <li>Ranked 2nd in sector category for Business Services &amp; Supplies (including Real Estate)</li> <li>Based on over 160,000 evaluations across 26 sectors for 1,800 corporations</li> <li>Presented by global research firm Statista and <i>The Straits Times</i></li> </ul>
Nov 2019	Boustead Projects named on SGX Fast Track Programme	<ul style="list-style-type: none"> <li>Recognised among only 92 SGX-listed corporations on programme that affirms listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record</li> <li>Prioritised clearance for corporate action submissions</li> </ul>

## Overall ESG Achievements &amp; Significance (cont'd)

Date	Achievements	Significance
Sep 2019	<ul style="list-style-type: none"> <li>Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019</li> <li>Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019</li> </ul>	<ul style="list-style-type: none"> <li>Recognised for excellent standards of corporate disclosure and sustainability reporting respectively</li> <li>Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities</li> <li>Presented by Singapore's foremost retail investors association with support of SGX</li> </ul>
Apr 2019	Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019	<ul style="list-style-type: none"> <li>Recognised for Asia's best treasury solution</li> <li>Presented by one of Asia's leading financial publications</li> </ul>
Mar 2019	<i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated as Finalists for Asia's Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	<ul style="list-style-type: none"> <li>Inaugural <i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated among only eight finalists for Asia's Best First Time Sustainability Report</li> <li>Judged by Singapore's academic and sustainability reporting communities</li> <li>Presented by Asia's foremost sustainability reporting awards</li> </ul>
Sep 2017	Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017	<ul style="list-style-type: none"> <li>Recognised for excellent standards of corporate governance</li> <li>Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities</li> <li>Presented by Singapore's foremost retail investors association with support of SGX</li> </ul>
May 2017	Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	<ul style="list-style-type: none"> <li>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</li> <li>Presented by Singapore Government's lead agency for enterprises</li> </ul>
May 2017	<ul style="list-style-type: none"> <li>Boustead ranked Best Small-Cap in Singapore in FinanceAsia Asia's Best Companies 2017</li> <li>Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017</li> </ul>	<ul style="list-style-type: none"> <li>Ranked Singapore's best managed small cap and 3rd best investor relations team respectively</li> <li>Judged by global investment community</li> <li>Presented by one of Asia's leading financial publications</li> </ul>
Dec 2016	Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016	<ul style="list-style-type: none"> <li>Nominated among only five finalists for Singapore's best investor relations team</li> <li>Judged by global investment community</li> <li>Presented by world's leading investor relations publication</li> </ul>

**Overall ESG Achievements & Significance (cont'd)**

Date	Achievements	Significance
<b>Jul 2016</b>	Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016	<ul style="list-style-type: none"> <li>• Recognised best chief financial officer</li> <li>• Judged by Singapore's academic, accounting, business, financial, governance, investment, legal and media communities</li> <li>• Presented by Singapore's leading corporate governance bodies with support of SGX</li> </ul>
<b>Nov 2015</b>	Boustead awarded Singapore Golden Jubilee Business Award	<ul style="list-style-type: none"> <li>• Recognised among best 50 Singapore corporations who achieved and contributed to Singapore's progress and success over past half-century since independence</li> <li>• Presented by Accounting &amp; Corporate Regulatory Authority, DP Information Group and Singapore Business Federation</li> </ul>
<b>Oct 2010</b>	Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2010	<ul style="list-style-type: none"> <li>• Recognised for excellent standards of corporate disclosures</li> <li>• Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities</li> <li>• Presented by Singapore's foremost retail investors association with support of SGX</li> </ul>
<b>Nov 2009</b>	Boustead awarded Forbes Asia Best Under A Billion 2009	<ul style="list-style-type: none"> <li>• Recognised among Asia's 200 best corporations for consistent sales and profit growth, low debt levels and robust governance</li> <li>• Presented by one of Asia's leading financial publications</li> </ul>
<b>Oct 2009</b>	Boustead awarded Most Transparent Company (Runner-Up), Construction Category at SIAS ICA 2009	<ul style="list-style-type: none"> <li>• Recognised for excellent standards of corporate disclosures</li> <li>• Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities</li> <li>• Presented by Singapore's foremost retail investors association with support of SGX</li> </ul>
<b>Apr 2009</b>	Wong Fong Fui, Chairman & Group Chief Executive Officer awarded Best CEO, Mid Cap Category at SCA 2009	<ul style="list-style-type: none"> <li>• Recognised best chief executive officer</li> <li>• Judged by Singapore's academic, accounting, business, financial, governance, investment, legal and media communities</li> <li>• Presented by Singapore's leading corporate governance bodies with support of SGX</li> </ul>
<b>Dec 2008</b>	Boustead awarded Forbes Asia Best Under A Billion 2008	<ul style="list-style-type: none"> <li>• Recognised among Asia's 200 best corporations for consistent sales and profit growth, low debt levels and robust governance</li> <li>• Presented by one of Asia's leading financial publications</li> </ul>

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

Boustead conducted an ESG materiality assessment process that is aligned with the requirements of GRI Universal Standards 2021 in order to determine material ESG topics that should be included in this report. ESG topics are considered to be material if they may have a significant impact on our business and ability to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts. The

views of both external and internal stakeholders are taken into account when determining material ESG topics that should be included in this report.

To ensure that material ESG topics remain updated, we periodically review current and emerging megatrends, changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate, along with the views of key stakeholders. These are then updated in our assessment process.

#### 1.4.1 Key Stakeholder Engagement

We define key stakeholders as groups that our business may have a significant impact on or vice versa, and those with a vested interest in our business conduct. After a thorough review, nine key stakeholders were identified, along with their significance, conversations and channels of communication, as shown on pages 19 to 22.

In FY2023, most conversations with key stakeholders were in relation to the lingering effects of the COVID-19 pandemic, inflationary pressures, geoeconomic and geopolitical

complexities, and the impact on all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as well as how our response to these issues would impact key stakeholders. This was consistent across almost all key stakeholders. Concerns about the pandemic were significantly reduced towards the end of FY2023, as COVID-19 progressed from the pandemic phase to the post-pandemic or endemic phase globally.

### Key Stakeholders, Significance, Conversations & Engagement Channels

Key Stakeholders	Significance	Conversations	Engagement Channels
<b>Board and Team</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>Managers</li> <li>Executives</li> <li>Non-executives</li> </ul>	Boustead Men and Women are our best asset. Attracting, developing, managing and retaining our team is a core priority given our knowledge-driven business model, which generally focuses on high value-added activities across the engineering and technology value chains. These activities include design, engineering, project management, technology solutions implementation and the application of proprietary domain expertise that extends over a global network of key stakeholder relationships. Creating the ideal environment for our team to thrive will eventually translate to the delivery of sustainable shared socio-economic value and progress to key stakeholders.	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Business model, strategy and outlook</li> <li>Smart, eco-sustainable, emissions reduction and future-ready solutions (“Solutions”)</li> <li>Corporate governance, policies and practices</li> <li>Legal and regulatory compliance</li> <li>Talent acquisition, development, management and retention</li> <li>Succession planning</li> <li>Quality, environmental, health and safety (“QEHS”)</li> <li>Data and information security</li> <li>Responsible communications</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Board meetings</li> <li>Townhalls</li> <li>Newsletters</li> <li>Monthly management meetings</li> <li>Weekly functional meetings</li> <li>Weekly QEHS meetings</li> <li>Daily QEHS toolbox meetings</li> <li>Team training sessions</li> <li>Cloud-based technology platforms</li> <li>Code of Conduct</li> <li>Team Development Programme</li> <li>Open door policy</li> <li>Performance appraisals</li> <li>Team surveys</li> <li>Whistleblowing mechanism</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>



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

Key Stakeholders	Significance	Conversations	Engagement Channels
<b>Clients</b> <ul style="list-style-type: none"> <li>Direct clients</li> <li>End-user clients (clients of clients)</li> </ul>	<p>We aim to gain an in-depth understanding of clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment. Collaborating with clients allows us to push the boundaries of paradigms, research and technologies to help them improve business performance and sustainability.</p>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Solutions</li> <li>Legal and regulatory compliance</li> <li>Talent acquisition, development, management and retention</li> <li>QEHS</li> <li>Data and information security</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Business development communications and meetings</li> <li>Integrated digital delivery ("IDD") communications and meetings</li> <li>Engineering communications and meetings</li> <li>Project management communications and meetings</li> <li>Real estate and property management communications and meetings</li> <li>Project site visits</li> <li>Leasing and tenant policies and surveys</li> <li>Annual reports ("ARs") and longevity reports ("LRs")</li> <li>Newsletters and email blasts</li> <li>Podcasts and whitepapers</li> <li>Events, tradeshow and user conferences</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>
<b>Strategic Partners</b> <ul style="list-style-type: none"> <li>Product principals</li> <li>Technology partners</li> <li>Associates</li> <li>Joint ventures</li> <li>Co-investment partners</li> </ul>	<p>Working with like-minded and reputable partners globally has allowed us to pool complementary capabilities and expertise to widen our offerings and take on larger-scale projects, while reducing commercial, operational and ESG risks related to a particular geographic market or sector. Our partnerships with product principals and technology partners that offer proven transformative technologies also ensure that our solutions are progressive.</p>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Business model, strategy and outlook</li> <li>Solutions</li> <li>Corporate governance, policies and practices</li> <li>Legal and regulatory compliance</li> <li>QEHS</li> <li>Data and information security</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Business development communications and meetings</li> <li>IDD communications and meetings</li> <li>Engineering communications and meetings</li> <li>Project management communications and meetings</li> <li>Construction &amp; site management communications and meetings</li> <li>Real estate communications and meetings</li> <li>Project site visits</li> <li>ARs and LRs</li> <li>Newsletters and email blasts</li> <li>Quarterly reports and updates</li> <li>Podcasts and whitepapers</li> <li>Events, tradeshow and user conferences</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>

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

Key Stakeholders	Significance	Conversations	Engagement Channels
<b>Suppliers</b> <ul style="list-style-type: none"> <li>• Consultants</li> <li>• Subcontractors</li> <li>• Suppliers</li> </ul>	<p>We have a global network of major suppliers that supports the manufacturing and fabrication of solutions according to our designs. Major suppliers are selected based on prequalification assessments that include technology solutions, QEHS and other ESG factors, along with the cost-value proposition.</p>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Business model, strategy and outlook</li> <li>• Solutions</li> <li>• Legal and regulatory compliance</li> <li>• QEHS</li> <li>• Data and information security</li> <li>• COVID-19 and infectious disease outbreaks</li> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• IDD communications and meetings</li> <li>• Engineering communications and meetings</li> <li>• Project management communications and meetings</li> <li>• Construction &amp; site management communications and meetings</li> <li>• QEHS communications and meetings</li> <li>• Real estate and property management communications and meetings</li> <li>• Supplier audits and prequalification</li> <li>• bizSAFE Mentor and training sessions</li> <li>• SkillsFuture Singapore Queen Bee and training sessions</li> <li>• Newsletters and email blasts</li> <li>• Virtual meetings</li> <li>• Websites and social media channels</li> </ul>
<b>Lenders</b> <ul style="list-style-type: none"> <li>• Banks</li> <li>• Financial institutions</li> <li>• Trustees</li> </ul>	<p>We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.</p>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Business model, strategy and outlook</li> <li>• Corporate governance, policies and practices</li> <li>• Legal and regulatory compliance</li> <li>• QEHS</li> <li>• COVID-19 and infectious disease outbreaks</li> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Finance communications and meetings</li> <li>• Real estate communications and meetings</li> <li>• ARs and LRs</li> <li>• Semi-annual financial results announcements</li> <li>• Virtual meetings</li> <li>• Websites and social media channels</li> </ul>
<b>Investors</b> <ul style="list-style-type: none"> <li>• Institutional investors</li> <li>• Research analysts</li> <li>• Retail investors</li> </ul>	<p>As owners, shareholders share in our mission, vision, corporate values and goal to be a trustworthy global corporate citizen with a greater purpose in mind. Ultimately, profit-driven motivations need to be aligned with our strong human-centric corporate values and allow us to deliver on our long-term objectives.</p>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Business model, strategy and outlook</li> <li>• Solutions</li> <li>• Corporate governance, policies and practices</li> <li>• Talent acquisition, development, management and retention</li> <li>• Succession planning</li> <li>• Legal and regulatory compliance</li> <li>• QEHS</li> <li>• Data and information security</li> <li>• Open and transparent communications</li> <li>• COVID-19 and infectious disease outbreaks</li> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Investor relations (“IR”) communications and meetings</li> <li>• Investor conferences</li> <li>• Shareholder general meetings</li> <li>• ARs and LRs</li> <li>• Semi-annual financial results announcements</li> <li>• Virtual meetings</li> <li>• Websites and social media channels</li> </ul>

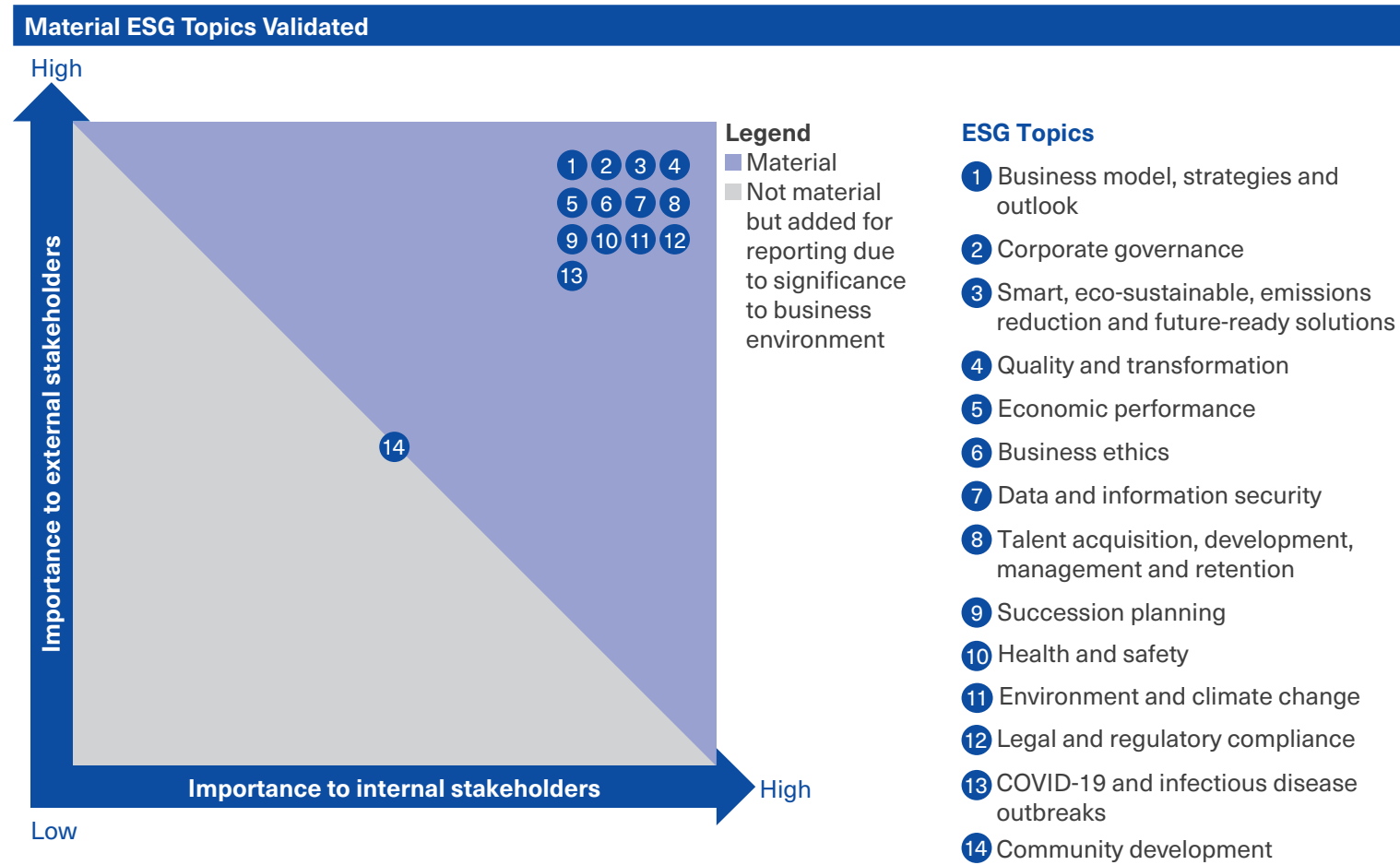
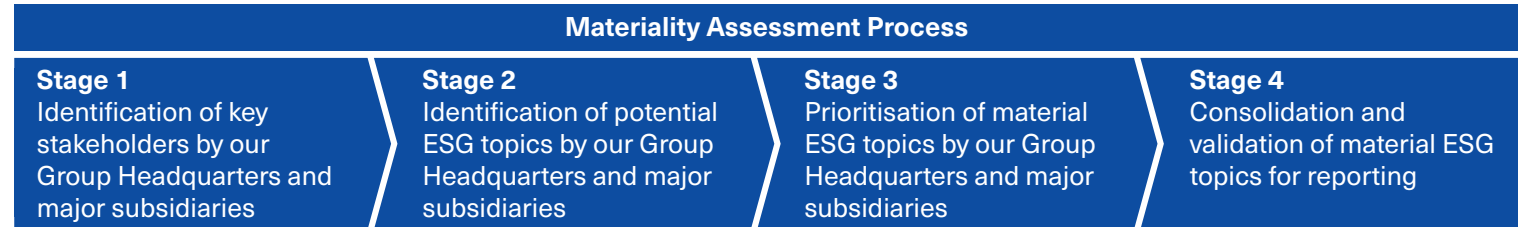
**Key Stakeholders, Significance, Conversations & Engagement Channels (cont'd)**

Key Stakeholders	Significance	Conversations	Engagement Channels
<b>Media</b> <ul style="list-style-type: none"> <li>Mainstream journalists</li> <li>Online social media influencers</li> </ul>	<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"> <li>Economic performance</li> <li>Business model, strategy and outlook</li> <li>Solutions</li> <li>Legal and regulatory compliance</li> <li>QEHS</li> <li>Fact-based and timely communications</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>IR communications and meetings</li> <li>Media briefings and interviews</li> <li>ARs and LRs</li> <li>Semi-annual financial results announcements</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>
<b>Governments and regulators</b> <ul style="list-style-type: none"> <li>National government agencies</li> <li>State government agencies</li> <li>Municipal government agencies</li> <li>Regulators</li> </ul>	<p>Apart from being clients in certain divisions, governments and regulators provide us with our business licences to operate.</p>	<ul style="list-style-type: none"> <li>Corporate governance, policies and practices</li> <li>Legal and regulatory compliance</li> <li>Corporate taxes and relevant taxes</li> <li>Talent acquisition, development, management and retention</li> <li>QEHS</li> <li>Data and information security</li> <li>Proactive communications</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Project management communications and meetings</li> <li>Construction &amp; site management communications and meetings</li> <li>QEHS communications and meetings</li> <li>Real estate and property management communications and meetings</li> <li>Management participation in government consultations and on industry panels</li> <li>ARs and LRs</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>
<b>Local Communities</b> <ul style="list-style-type: none"> <li>Citizens</li> <li>Communities surrounding projects</li> <li>Beneficiaries of philanthropic contributions</li> <li>Indirect beneficiaries of projects undertaken for end-user clients</li> </ul>	<p>Given our global business presence, we have an impact on communities around the world. They may be direct beneficiaries of the gainful employment that we provide or our 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"> <li>Legal and regulatory compliance</li> <li>Solutions</li> <li>QEHS</li> <li>Interactive communications</li> <li>COVID-19 and infectious disease outbreaks</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>QEHS communications and meetings</li> <li>Public relations communications and meetings</li> <li>IR communications and meetings</li> <li>ARs and LRs</li> <li>Virtual meetings</li> <li>Websites and social media channels</li> </ul>

**1.4.2 Material ESG Topics**

In 2017, we conducted materiality assessment workshops with our key team members including senior management teams and functional heads at seven major subsidiaries, who acted as proxies for the nine key stakeholders that have been identified, and highlighted and prioritised material ESG topics of relevance to these key stakeholders. Where workshops could not be conducted face-to-face, they were conducted remotely. Following completion of the workshops, we were able to consolidate and validate 12 material ESG topics for inclusion initially. Community development – although not material – was included among the initial ESG topics due to its significance to the business environment. Another material ESG topic that was added subsequently is COVID-19 and infectious disease outbreaks. In addition, the material ESG topic of the environment was updated to affirmatively include climate change, which had already been highlighted as an emerging ESG megatrend in the inaugural *Boustead Singapore Limited FY2018 Longevity Report*.

In FY2023, conversations with and feedback from key stakeholders continued to affirm the validity of material ESG topics.



**Material ESG Topics Boundaries, Impacts & Disclosures**

Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> </ul>	Section 1: Introduction
Corporate governance	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> </ul>	Section 1: Introduction
Smart, eco-sustainable, emissions reduction and future-ready solutions	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> </ul>	Section 2: Pursuing Business with a Greater Purpose
Quality and transformation	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> </ul>	Section 2: Pursuing Business with a Greater Purpose
Economic performance	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Economic performance</li> </ul>	Section 2: Pursuing Business with a Greater Purpose
Business ethics	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Customer privacy</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
Data and information security	<ul style="list-style-type: none"> <li>• Board and team</li> <li>• Clients</li> <li>• Strategic partners</li> <li>• Suppliers</li> <li>• Investors</li> <li>• Governments and regulators</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Customer privacy</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
Talent acquisition, development, management and retention	<ul style="list-style-type: none"> <li>• Board and team</li> <li>• Investors</li> <li>• Governments and regulators</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Employment</li> <li>• Occupational health and safety</li> <li>• Training and education</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
Succession planning	<ul style="list-style-type: none"> <li>• Board and team</li> <li>• Investors</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Employment</li> <li>• Training and education</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
Health and safety	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Occupational health and safety</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
COVID-19 and infectious disease outbreaks	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Occupational health and safety</li> </ul>	Section 3: Developing Our Best Asset – Boustead Men & Women
Environment and climate change	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Energy</li> <li>• Water and effluents</li> </ul>	Section 4: Conserving Our Collective Home – Planet Earth
Legal and regulatory compliance	<ul style="list-style-type: none"> <li>• Most key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• General disclosures</li> <li>• Customer privacy</li> </ul>	Section 4: Conserving Our Collective Home – Planet Earth



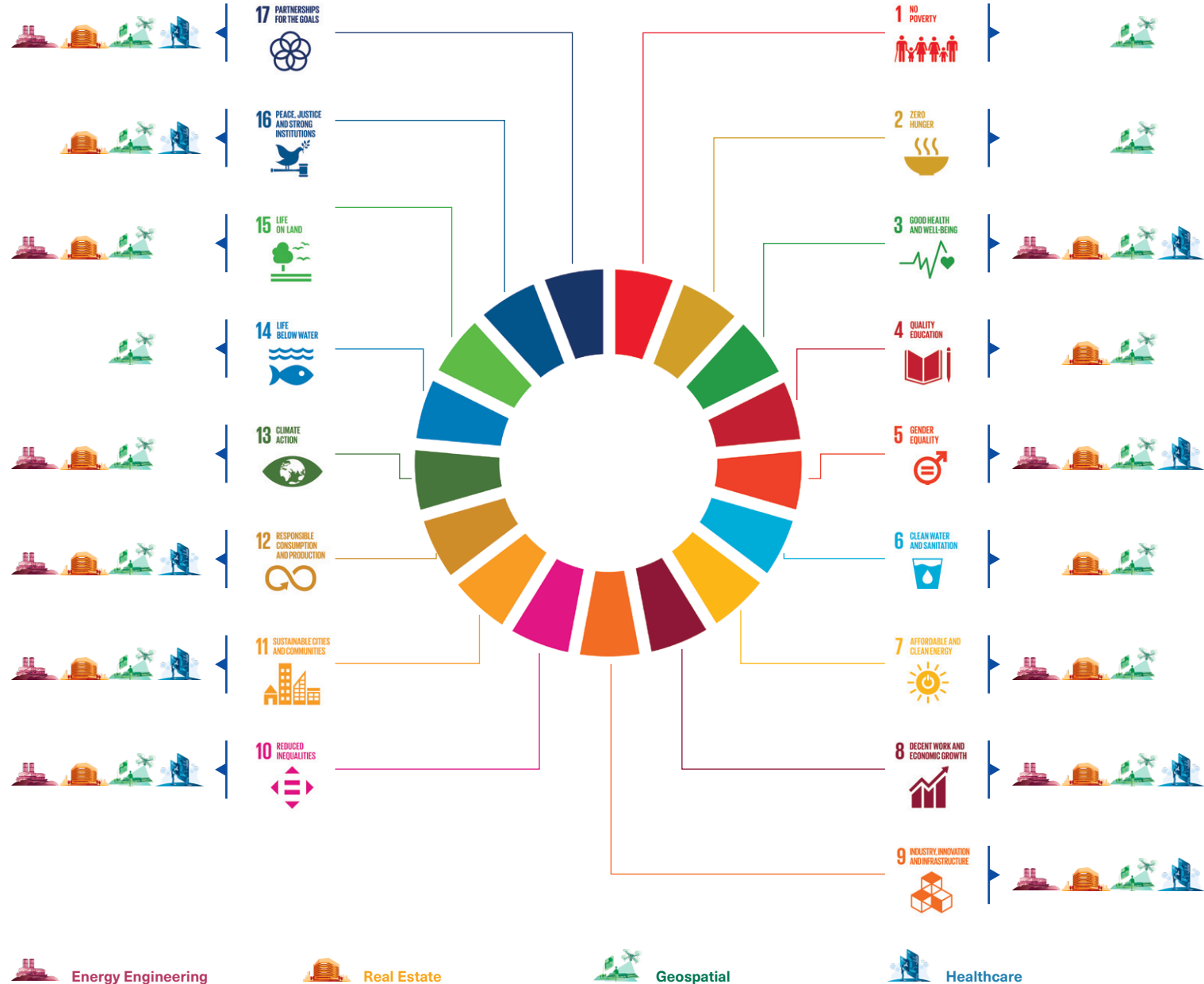
**1.4.3 Opportunities & Risks**

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

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

We have summarised opportunities and risks from material ESG topics including how we can contribute to achieving all 17 SDGs through our business and performance, policies and practices in relation to material ESG topics, as shown on pages 26 to 29.

Separately, the Working Committee of the UN Committee of Experts on Global Geospatial Information Management (“UN-GGIM”) developed



Energy Engineering

Real Estate

Geospatial

Healthcare

## 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"> <li>Enable adaptability, flexibility and capability to seize good opportunities in timely manner</li> <li>Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Sector cycle recovery in global energy sector may be derailed by climate action, geoeconomic and geopolitical complexities, and infectious disease outbreaks</li> <li>Sector cycle recovery in Singapore's real estate sector may be derailed by inflationary pressures, property cooling measures and restrictions, geoeconomic and geopolitical complexities, and infectious disease outbreaks</li> <li>Business model may be disrupted by disruptive technologies, loss of product distributorships, sector cycles, megatrends, infectious disease outbreaks and supply chain issues</li> </ul>	/ All /
Corporate governance, policies and practices	<ul style="list-style-type: none"> <li>Set ethical, legal, compliance and business framework to enable us to continue role as responsible global corporate citizen pursuing business with greater purpose in mind</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>Under-compliance may create greater risks in all areas</li> <li>Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources</li> </ul>	/ 16 /
Smart, eco-sustainable, emissions reduction and future-ready solutions	<ul style="list-style-type: none"> <li>Boost natural demand for solutions aligned with technological transformation, climate action and ESG programmes, particularly for heat recovery systems, smart, eco-sustainable and future-ready real estate developments, construction technology ("ConTech"), real estate technology ("PropTech"), geospatial technology and healthcare technology ("MedTech")</li> </ul>	<ul style="list-style-type: none"> <li>Demand may decline for specific solutions misaligned with technological transformation, climate action and ESG programmes, particularly for equipment used by energy sector, non-eco-sustainable developments and wasteful infrastructure construction</li> </ul>	/ All /
Quality and transformation	<ul style="list-style-type: none"> <li>Strengthen market leadership positions in high value-added sectors</li> <li>Gain competitive advantages through technology-driven design, productivity, cost and technology improvements</li> <li>Widen offerings and solutions</li> <li>Help clients to successfully shift to Industry 4.0 transformation standards</li> </ul>	<ul style="list-style-type: none"> <li>Business model may be disrupted by disruptive technologies, loss of product distributorships, sector cycles, megatrends, infectious disease outbreaks and supply chain issues</li> <li>Market leadership positions and competitiveness may be eroded</li> <li>Inability to uphold quality and transformation may impede delivery of sustainable shared socio-economic value</li> </ul>	/ All /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Economic performance	<ul style="list-style-type: none"> <li>Provide capital to incubate and grow new and existing businesses</li> <li>Build goodwill and trust with multiple key stakeholders</li> <li>Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Business model may be disrupted by disruptive technologies, loss of product distributorships, sector cycles, megatrends, infectious disease outbreaks and supply chain issues</li> <li>Loss of economic performance may impede delivery of sustainable shared socio-economic value</li> </ul>	/ 8 / 9 /
Business ethics	<ul style="list-style-type: none"> <li>Build goodwill and trust with multiple key stakeholders</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>Unethical behaviour may undo goodwill and trust with multiple key stakeholders</li> <li>Unethical behaviour may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage</li> </ul>	/ 12 / 16 /
Data and information security	<ul style="list-style-type: none"> <li>Build goodwill and trust with multiple key stakeholders, especially clients, governments and regulators</li> <li>Ensure data governance and integrity, particularly through deployment of IDD, 7D building information modelling, smart building solutions, ConTech, PropTech, geospatial technology and MedTech</li> </ul>	<ul style="list-style-type: none"> <li>Cyberattacks, hacking, phishing and ransomware strategies are more sophisticated and may pose greater threats to even extremely secure IT networks</li> <li>Data and information security breaches may result in significant fines, losses of sensitive proprietary data and information, and affect competitiveness</li> <li>Compromised data governance and integrity may undo goodwill and trust with multiple key stakeholders</li> </ul>	/ 12 / 16 /
Talent acquisition, development, management and retention	<ul style="list-style-type: none"> <li>Create work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected</li> <li>Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders</li> <li>Safeguard domain expertise</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>Aggressive competitors may poach talent</li> <li>Domain expertise may be lost</li> <li>Hiring and retraining costs may be more expensive in both monetary terms and time</li> <li>Loss of talent may impede delivery of sustainable shared socio-economic value</li> </ul>	/ 3 / 5 / 8 / 10 /
Succession planning	<ul style="list-style-type: none"> <li>Provide talent with career prospects and ability to scale into leadership positions</li> <li>Safeguard domain expertise</li> <li>Provide corporate stability and continuity in execution of strategies</li> </ul>	<ul style="list-style-type: none"> <li>Earmarked leadership talent may leave or be poached due to misperceptions about career prospects or misaligned expectations</li> <li>Domain expertise may be lost</li> <li>Hiring and retraining costs may be more expensive in both monetary terms and time</li> <li>Loss of talent may impede delivery of sustainable shared socio-economic value</li> </ul>	/ 5 / 8 / 10 /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Health and safety	<ul style="list-style-type: none"> <li>Promote what is essential to longevity, which is prioritisation of life over profit</li> <li>Attract new talent and retain existing talent</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs</li> <li>Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat</li> <li>Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage</li> </ul>	/ 3 / 8 / 11 / / 12 / 17 /
COVID-19 and infectious disease outbreaks	<ul style="list-style-type: none"> <li>Build goodwill and trust with multiple key stakeholders by safeguarding well-being, health and safety of key stakeholders</li> <li>Accelerate technological transformation</li> </ul>	<ul style="list-style-type: none"> <li>Business model may be disrupted by infectious disease outbreaks</li> <li>Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs</li> <li>Business licences to operate may be suspended under lockdowns, disease containment measures and travel restrictions</li> <li>Prolonged and severe infectious disease outbreaks may impede delivery of sustainable shared socio-economic value, resulting in existential threat</li> </ul>	/ All /
Environment and climate change	<ul style="list-style-type: none"> <li>Boost natural demand for solutions aligned with climate action and environmental programmes, particularly for heat recovery systems, smart, eco-sustainable and future-ready real estate developments, and geospatial technology</li> <li>Save costs over long-term</li> <li>Accelerate technological transformation</li> </ul>	<ul style="list-style-type: none"> <li>Demand may decline for specific solutions misaligned with climate action and environmental programmes, particularly for equipment used by energy sector, non-eco-sustainable developments and wasteful infrastructure construction</li> <li>Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat</li> <li>Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage</li> </ul>	/ All /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Legal and regulatory compliance	<ul style="list-style-type: none"> <li>Build goodwill and trust with multiple key stakeholders, especially governments and regulators</li> <li>Translate to delivery of sustainable shared socio-economic value and progress to key stakeholders</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat</li> <li>Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage</li> </ul>	/ 12 / 16 /
Community development	<ul style="list-style-type: none"> <li>Build goodwill and trust with communities, who are providers of future talent</li> <li>Gain support of communities for projects</li> <li>Uphold human rights</li> </ul>	<ul style="list-style-type: none"> <li>Poor socio-economic performance may hamper ability to contribute to community development, both directly and indirectly</li> </ul>	/ All /

14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally underpin the achievement of all 17 SDGs, which can be accessed **here**. The UN-GGIM is the apex intergovernmental body that discusses, enhances and coordinates global geospatial information management activities by member states at the highest level. The UN-GGIM also works with governments to make joint decisions and set directions on the use of geospatial information

within global and national policy frameworks, and to develop effective strategies to build geospatial capacity in developing countries.

**1.4.4 Other ESG Topic Considerations**

To ensure that material ESG topics remain updated, we periodically review current and emerging megatrends, changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate, along with the current views of key stakeholders. Thereafter, we update

these in our assessment process. This includes the periodic review of publicly available information generated by credible sources including the World Economic Forum (“WEF”).

One such report, the WEF’s *Global Risks Report 2023*, shares in detail about the extreme geoeconomic, geopolitical and ESG challenges that the world faces.

The report’s insights and infographics are illustrative of over 1,200 global experts and leaders’ views of the top global risks over the next 10 years, and

also draws on the views of over 12,000 business leaders who identified critical short-term risks to their 121 economies, gathered through the WEF’s Executive Opinion Survey.

Two of the report’s key infographics are shown on page 30.<sup>2</sup>

When asked to highlight the top 10 global risks over the next 10 years by severity, stakeholders noted environmental risks: failure to mitigate climate change, failure of climate-change adaption, natural disasters

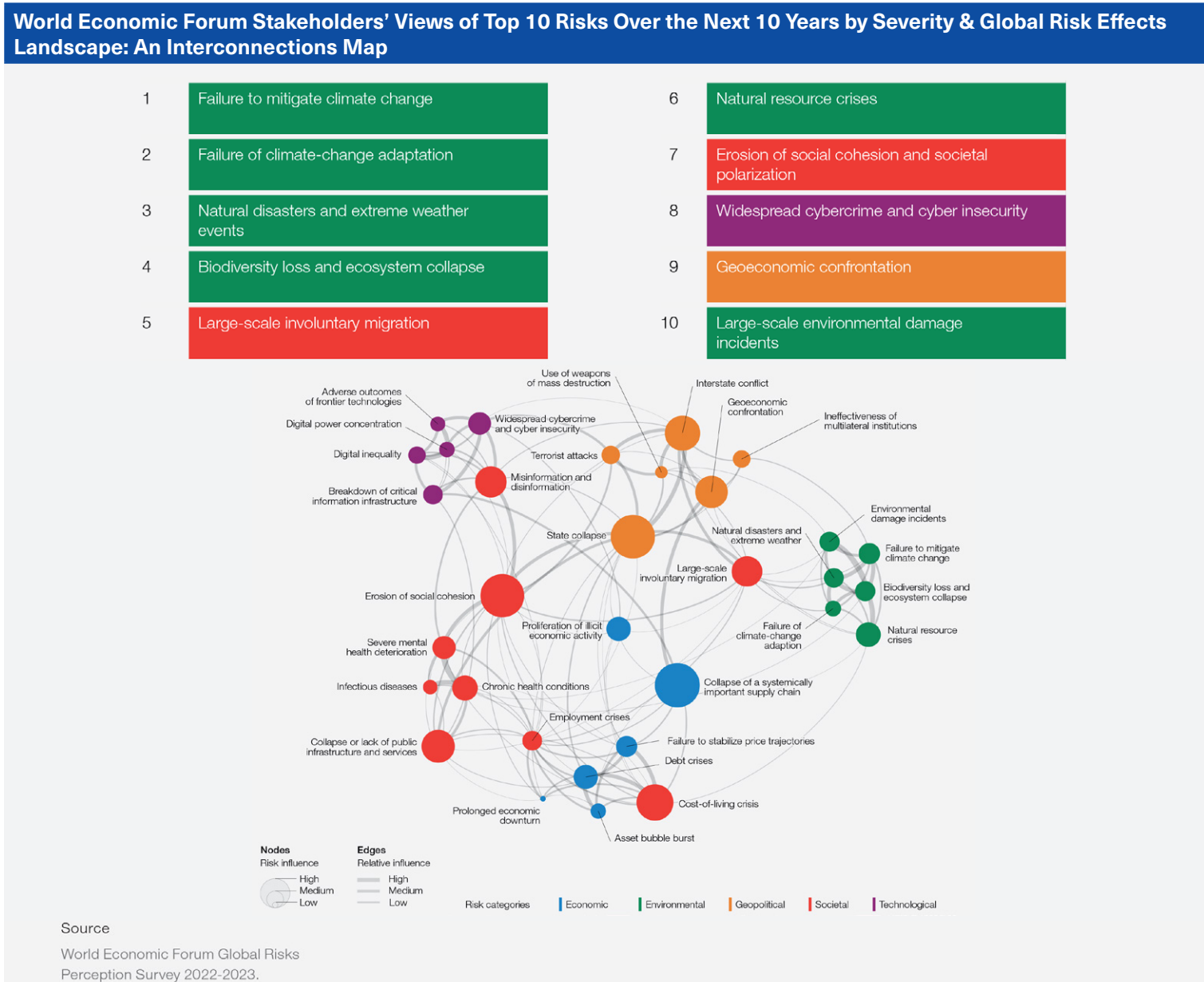
2. “Figure 2.1: Global Risks Ranked by Severity over the Long Term (10 Years).” and “Figure C: Global Risks Landscape: An Interconnections Map.” *Global Risks Report 2023*, World Economic Forum, Marsh & McLennan and Zurich Insurance Group, 11 January 2023, [www.weforum.org/reports/global-risks-report-2023/](http://www.weforum.org/reports/global-risks-report-2023/). Accessed 31 March 2023.



and extreme weather events, and biodiversity loss and ecosystem collapse as the top four risks. Furthermore, environmental risks dominated six of the top 10 global risks.

It should also be noted that should these risks occur, they are interlinked and can further aggravate other risks, potentially setting off a chain of cascading negative events.

The report's insights further align with and explain increasing demand by investors for high quality, transparent, reliable and comparable reporting by organisations on climate and other ESG matters. The creation of the International Sustainability Standards Board and Task Force on Climate-Related Financial Disclosures appears to be a global effort to meet this demand through a comprehensive global baseline of climate and other ESG-related disclosure standards that provide investors and other capital market participants with the necessary information to make informed decisions.



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OTHER INFORMATION

## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY

	Capacity Contracted/Ratings Attained							Expected Annual Capacity or Savings	Pages
	Units of Measurement	FY2019	FY2020	FY2021	FY2022	FY2023	Prior to FY2019 (Cumulative)		
<b>Smart, Eco-Sustainable, Emissions Reduction and Future-Ready Solutions Performance</b>									
Heat recovery systems' expected annual thermal energy recovery	TWh	1.0	10.6	4.3	1.4	2.1	33.4	52.8	49
<b>Green Mark Platinum-rated developments</b>									
Expected annual energy savings	GWh	1.7	7.0	4.2	6.9	5.8	35.4	61.0	49
Expected annual water savings	cu m ('000)	4.4	44.6	0.7	0.0	18.4	82.7	150.8	

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## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance									
	Units of Measurement	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
<b>Operational Performance</b>											
<b>Team Development Programme</b>											
Annual team growth rate	% growth in year-end headcount	+23	+19	-2	2	3	n.a.	n.a.	n.a.	n.a.	67-68
Monthly team hiring rate	% of average headcount	3.2	3.3	2.0	2.6	2.6	2.7	2.6	2.1	n.a.	70
Monthly team turnover rate	% of average headcount	2.2	1.8	1.7	2.4●	2.5●	2.1	1.9	1.7	SMT: ≤1.7 LT: ≤1.3	74
Performance appraisals rate	% of year-end headcount	80	81	91	83●	86●	84	n.a.	n.a.	PT: ≥ 90	71-72
Average annual training hours per team member	# of hours	10.6	12.5	8.9	12.3●	29.5●	14.8	n.a.	n.a.	SMT: ≥ 12.0	72-73
Re-employment	# of team members	9	15	13	14	16	13	n.a.	n.a.	n.a.	73-74
Succession planning	% of key executives covered by named deputy or successor	82	100	80	100●	100●	92	n.a.	n.a.	PT: 100	73-74

Types of Targets

SMT: Short-to-medium-term target (FY2025)    LT: Long-term target (FY2030)    PT: Perpetual target    5YA: Target based on 5-year average

Achievement of Targets

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

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## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	Group Performance					5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
		FY2019	FY2020	FY2021	FY2022	FY2023					
<b>Operational Performance</b>											
<b>Workplace Safety and Health Performance</b>											
Average annual medical leave taken per team member	# of days	4.7	3.9	2.4	3.8●	4.5●	3.9	n.a.	n.a.	SMT: ≤ 2.0	77
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	0.7	0.6	1.3	1.4●	1.3●	1.1	*0.9	*1.6	SMT: ≤ 0.7	77-78
	# of workplace accidents per 100,000 workers	n.a.	n.a.	272	288	274	278	**408	**673	n.a.	
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	12	10	10	***669●	12●	143	*44	*66	SMT: ≤ 10	77-78
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0.0	0.0	0.0	0.0●	0.0●	0.0	12.4	20.0	PT: 0	77-78
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 workers	0	0	0	1●	0●	0.2	n.a.	n.a.	PT: 0	77

Types of Targets

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

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

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

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

\*\*\* Excluding fatality, adjusted accident severity rate would be 11 lost man-days to workplace accidents per million man-hours

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## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	Group Performance					5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
		FY2019	FY2020	FY2021	FY2022	FY2023					
<b>Operational Performance</b>											
<b>Environmental Stewardship</b>											
Average annual energy usage intensity:											
E&C projects	kWh per sq m of constructed GFA	186.5	149.5	242.4	114.0	184.5	175.4 ●	n.a.	n.a.	SMT: ≤ 150 (5 YA)	85-86
	MJ per sq m of constructed GFA	671.5	538.3	872.6	410.5	664.3	631.4 ●	n.a.	n.a.	SMT: ≤ 540 (5YA)	
Non-construction projects	MWh per team member	n.a.	n.a.	2.7	1.9	1.6	2.1	n.a.	n.a.	n.a.	86
	GJ per team member	n.a.	n.a.	9.9	7.0	5.7	7.5	n.a.	n.a.	n.a.	86
Administrative offices	MWh per team member	2.5	2.2	1.6	1.5 ●	1.4 ●	1.8	n.a.	n.a.	SMT: ≤ 1.8	87-88
	GJ per team member	9.1	8.1	5.8	5.3 ●	5.1 ●	6.7	n.a.	n.a.	SMT: ≤ 6.5	
<u>Multi-tenanted developments</u>											
Edward Boustead Centre	kWh per sq m of GFA	146.1	130.2	114.3	113.9 ●	120.4 ●	125.0	192	218	SMT: At least 2nd quartile of comparable buildings average	88, 90
ALICE@Mediapolis	kWh per sq m of GFA	n.a.	172.9	187.0	223.4 ●	240.4 ●	205.9	192	218		
Razer SEA HQ	kWh per sq m of GFA	n.a.	n.a.	n.a.	n.a.	263.1 ●	n.a.	192	218		
'351 on Braddell'	kWh per sq m of GFA	n.a.	n.a.	n.a.	n.a.	151.5 ●	n.a.	192	218		

Types of Targets

SMT: Short-to-medium-term target (FY2025)    LT: Long-term target (FY2030)    PT: Perpetual target    5YA: Target based on 5-year average

Achievement of Targets

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



INTRODUCTION	<b>LONGEVITY REPORTING FRAMEWORK</b>	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	Group Performance					5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
		FY2019	FY2020	FY2021	FY2022	FY2023					
<b>Operational Performance</b>											
<b>Environmental Stewardship</b>											
Average annual water usage intensity:											
E&C projects	cu m per sq m of constructed GFA	2.1	0.3	0.7	1.3	1.0	1.1 ●	n.a.	n.a.	SMT: ≤ 0.8 (5YA)	85-86
Non-construction projects	cu m per team member	n.a.	n.a.	11.4	5.5	12.9	9.9	n.a.	n.a.	n.a.	86
Administrative offices	cu m per team member	15.3	11.1	16.8	9.5	4.0	11.3 ●	n.a.	n.a.	SMT: < 15.0 (5YA)	87-88
<u>Multi-tenanted developments</u>											
Edward Boustead Centre	cu m per sq m of GFA	1.2	1.4	2.6	1.0 ●	1.0 ●	1.4	1.0	n.a.	SMT: In line with comparable buildings median	88, 91
ALICE@Mediapolis	cu m per sq m of GFA	n.a.	0.6	0.4	0.3 ●	0.7 ●	0.5	1.0	n.a.		
Razer SEA HQ	cu m per sq m of GFA	n.a.	n.a.	n.a.	n.a.	0.9 ●	n.a.	1.0	n.a.		
'351 on Braddell'	cu m per sq m of GFA	n.a.	n.a.	n.a.	n.a.	0.8 ●	n.a.	1.0	n.a.		

Types of Targets

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

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

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## 1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance										
	Units of Measurement	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Averages	Comparable Sectors Averages	National Averages	Targets	Pages
<b>Operational Performance</b>											
<b>Legal Compliance</b>											
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:											
Customer privacy	# of significant incidents	0	0	0	0●	0●	0.0	n.a.	n.a.	PT: 0	65-66; 92, 94
Economic areas	# of significant incidents	0	0	0	0●	0●	0.0	n.a.	n.a.	*PT: ≤ 1	92, 94
Environmental areas	# of significant incidents	1	4	1	1●	1●	1.6	n.a.	n.a.	*PT: ≤ 1	92, 94
Social areas	# of significant incidents	1	0	0	**3●	0●	0.8	n.a.	n.a.	*PT: ≤ 1	92, 94

Types of Targets

SMT: Short-to-medium-term target (FY2025)    LT: Long-term target (FY2030)    PT: Perpetual target    5YA: Target based on 5-year average

Achievement of Targets

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

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

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

## SECTION 2 – PURSUING BUSINESS WITH A GREATER PURPOSE

### SECTION 2 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

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

GRI Standards  
/ 2-1 / 2-6 /

- **Quality and transformation**

GRI Standards  
/ 2-6 /

- **Economic performance**

GRI Standards  
/ 2-6 / 201-1 /

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

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

#### **THE BOUSTEAD WAY**

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

We have generated and distributed tremendous direct economic value and environmental, social and governance (“ESG”) benefits to key stakeholders including our team, clients, strategic partners, suppliers, lenders, shareholders, the media, governments and communities. This has been achieved through our involvement with many businesses and sectors. In some cases, we played important roles in the early development of sectors such as the commodities (1828), shipping (1828), rubber (1877), tin (1887) and oil & gas (1892) sectors, which today are mature sectors that underpin global

economic development and trade. Our continuous profitability every year since our current leadership team took over in FY1997 – except for FY2002 – has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

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

Deep consideration and in-depth due diligence are involved when we consider evolving our business model and establishing, acquiring

and investing in new and existing businesses, sectors and geographic markets. Assessments include reviewing whether specific business expansions provide sustainable profit and serve a greater purpose through the direct and indirect benefits shared with as many key stakeholders in as many economic and ESG facets as possible. We have refrained from specific business expansions that could be highly profitable but 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 and human rights. The long and short of it is that business expansions must make good sense and instil a sense of good. This is aligned with our mission to pursue business with a greater purpose – creating sustainable shared socio-economic value through providing progressive, smart, eco-sustainable, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

In line with this, our team, organisational ecosystem and technology-driven solutions have to inherently uphold the

high honourable conduct and quality standards that have been associated with the Boustead Group under Boustead Singapore Limited over the past two centuries. Transformation also has to be embraced to promptly adapt to new megatrends and the prevailing global landscape that has emerged over time.

In FY2023, our businesses were categorised into four core revenue-generating divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as shown on page 39.

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

## 2.1 KNOWLEDGE-DRIVEN ORGANISATION

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt operations to diverse situations and widespread

geographic markets covering 93 countries and territories globally. Our global presence is shown on page 40. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience, and generally undertake the high value-added activities across the engineering and technology value chains, while always being guided by the **Boustead Way**, as shown on page 41.

Our business model allows us to focus on the high value-added activities that we are best at and retain the proprietary knowledge and domain expertise that we have developed as critical differentiators, while outsourcing low value-added activities to a global network of fabricators, subcontractors and suppliers (together “suppliers”). Across all phases, we take responsibility for other high value-added activities including project management, procurement, quality, environmental, health and safety (“QEHS”) supervision to ensure that projects are delivered as promised. We rarely own fabrication and manufacturing facilities, which allows us to reinvest in people, domain expertise, solutions know-how and new acquisitions rather than in heavy capital expenditures for operational property, plant and equipment. In addition, we have been able to take our business

around the world due to the flexibility of this business model. This is extremely important in our context given that our home market in Singapore is not large enough to be solely relied upon as the only market for most of our solutions, especially those provided by our Energy Engineering Division, Geospatial Division and Healthcare Division.

At our Real Estate Division (Boustead Projects), our integrated business model and platform unites all parts of the real estate value chain – from value-added capabilities spanning turnkey engineering & construction (“E&C”) to real estate development management, asset management and fund management services – and is reinforced by our excellent QEHS track records and outright market leadership in building smart, eco-sustainable and future-ready developments. More information on Boustead Projects’ integrated real estate solutions business model is available in the *Boustead Projects Limited FY2023 Longevity Report*.

## 2.2 SMART, ECO-SUSTAINABLE EMISSIONS REDUCTION & FUTURE-READY SOLUTIONS

Each division continues to develop solutions that are smart and eco-sustainable, meaning that they have a positive ecological impact. ‘Eco-’ based

on the root word ‘ecological’ is defined as ‘(of a practice, policy, product, etc) tending to benefit or cause minimal damage to the environment.’<sup>1</sup>

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

This is extremely important given that our Energy Engineering Division and Boustead Projects operate in the global energy and industrial sectors that together accounted for 61% of global primary energy usage in 2022.<sup>2</sup>

Furthermore, it has been noted by the United Nations (“UN”)’s *The Emissions Gap Report 2017* that these sectors could contribute 50% of total emissions reduction potential in 2030.<sup>3</sup> As such, our smart, eco-sustainable, emissions reduction and future-ready solutions which are already directly influencing and reducing energy loss, emissions, pollution, and energy and water

1. “Ecological.” Dictionary.com, [www.dictionary.com/browse/ecological](http://www.dictionary.com/browse/ecological). Accessed 31 March 2023.

2. “Total Energy: Table 2.1 Energy Consumption by Sector.” *Monthly Energy Review*, United States Government, US Energy Information Administration, February 2023, pages 38 and 39, [www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/?f=A&start=1949&end=2021&charted=3-6-9-12](http://www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/?f=A&start=1949&end=2021&charted=3-6-9-12). Accessed 31 March 2023.

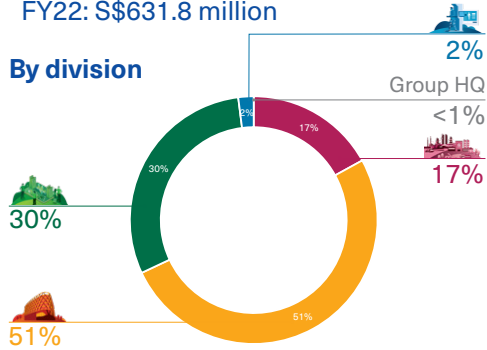
3. “Table 4.1: Overview of Emission Reduction Potentials.” *The Emissions Gap Report 2017: A UN Environment Synthesis Report*, United Nations, UN Environment Programme, November 2017, page 35, [www.unep.org/resources/emissions-gap-report-2017](http://www.unep.org/resources/emissions-gap-report-2017). Accessed 31 March 2023.

**Group at a Glance**

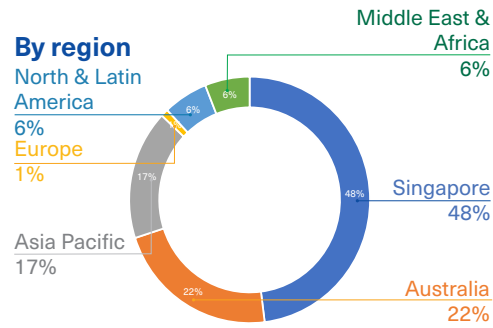
**Group Revenue**

**FY23: S\$561.6 million**  
 FY22: S\$631.8 million

**By division**

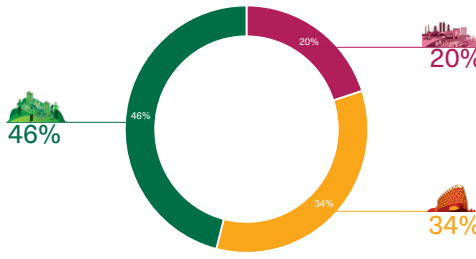


**By region**



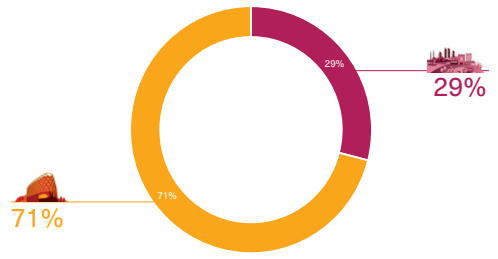
**Group Profit before Income Tax**

**FY23: S\$76.5 million**  
 FY22: S\$55.2 million



**Group Engineering Contracts Secured**

**FY23: S\$565 million**  
 FY22: S\$193 million



<b>Group Net Profit</b> FY23: S\$45.3 million FY22: S\$30.6 million	<b>Group Net Assets</b> FY23: S\$570.8 million FY22: S\$633.2 million	<b>Group Net Cash Position</b> FY23: S\$320.5 million FY22: S\$387.9 million	<b>Earnings per Share</b> FY23: 9.4¢ FY22: 6.3¢	<b>Net Asset Value per Share</b> FY23: 94.9¢ FY22: 89.9¢	<b>Dividend per Share</b> FY23: 4.0¢ (proposed) FY22: 4.0¢
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**Energy Engineering**

Our Energy Engineering Division provides critical process technologies and emissions reduction solutions to the global energy sector.

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



**Real Estate**

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

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



**Geospatial**

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

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



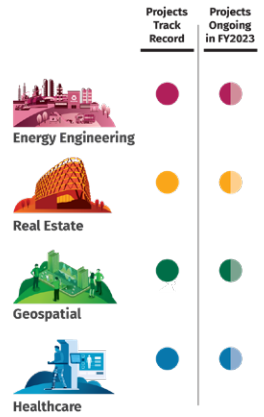
**Healthcare**

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

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

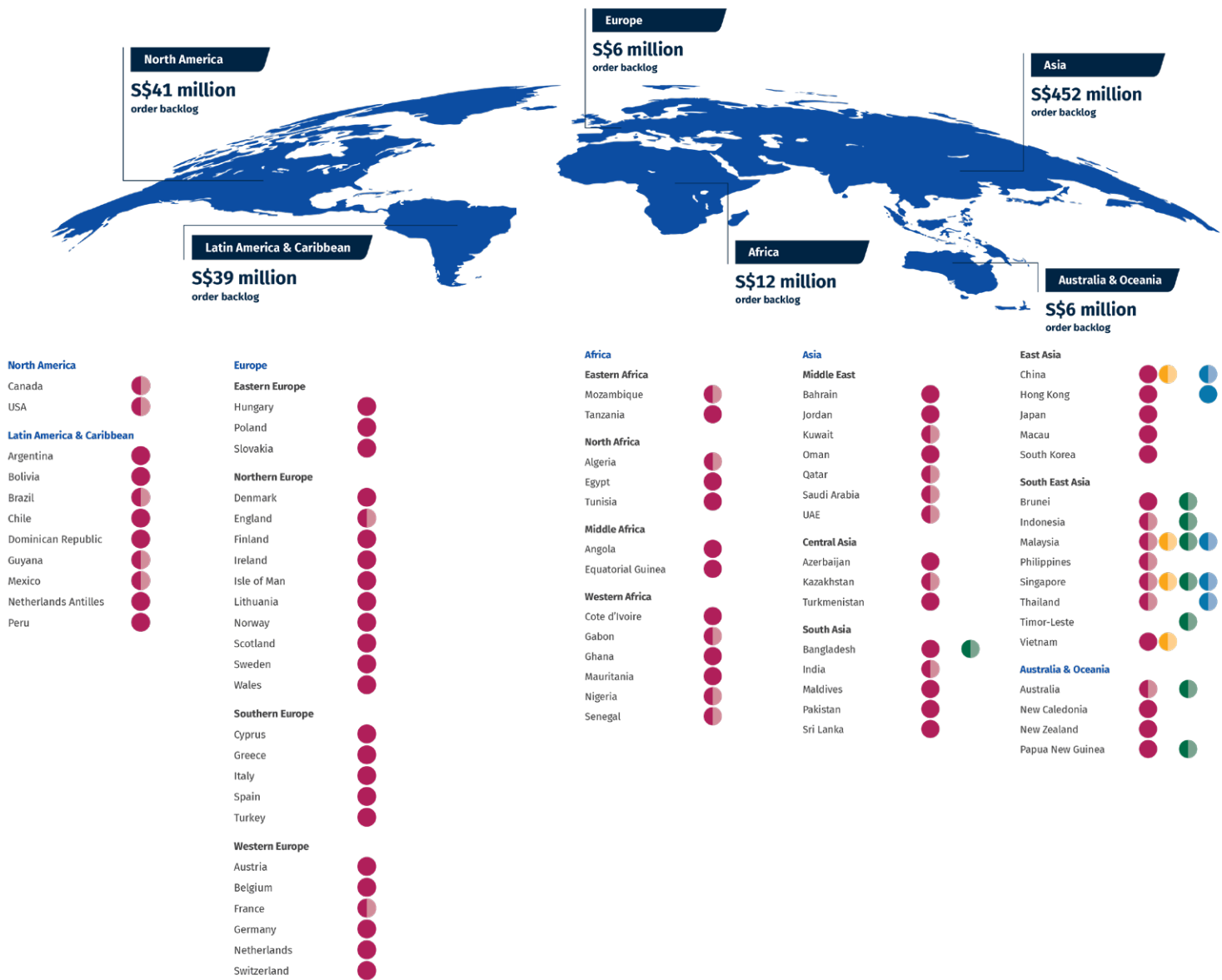


**Global Presence**



**Projects undertaken in**  
**93**  
 countries and territories

**Order backlog of**  
**S\$556m\***



Value Creation across Engineering & Technology Value Chains

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

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

consumption have the potential to do so in the future in some of the most energy-intensive sectors.

As part of our continuous approach to ESG advancement, Boustead Projects went through a comprehensive sustainability assessment with EcoVadis, the world's largest and most trusted provider of business sustainability ratings with a global network of more than 100,000 corporations rated across over 200 sectors and 175 countries. EcoVadis' flagship solution, EcoVadis Ratings is also the cornerstone of over 1,000 sustainable procurement programmes within global value chains that include numerous Fortune 500 corporations. In 2023, Boustead Projects was awarded the Silver EcoVadis Medal, which places Boustead Projects among the top 25% of more than 100,000 corporations that have been rated by EcoVadis. Boustead Projects is currently at the 88th percentile of all rated corporations.

Our major solutions' primary and secondary benefits, sector and geographic diversification, and long-term market outlook are shown on pages 43 to 44.

### 2.2.1 Solutions Supporting Economic Activities

Our technology-driven engineered solutions under our Energy Engineering

Division and Boustead Projects have been implemented to support the development of niche segments of hard infrastructure, primarily upstream and downstream energy infrastructure, and business and industrial parks that form the backbone of socio-economic activities and growth in both developed and emerging markets.

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

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

Today, our solutions are integrating Industry 4.0 transformation standards that increasingly support clients with their business activities and transformations, including adapting to

and creating solutions and technologies for smart nations, smart cities, smart communities, smart buildings and infrastructure, Internet of Things ("IoT") applications, climate resilience and ageing populations.

### 2.2.2 Solutions with Additional ESG Benefits

Outside of the direct economic value that our clients receive, our technology-driven solutions also offer significant secondary benefits in ESG facets. These smart, eco-sustainable, emissions reduction and future-ready solutions include heat recovery systems ("HRS"), smart green buildings, geospatial technology and healthcare technology.

With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, we have been delivering smart, eco-sustainable, emissions reduction and future-ready solutions that help them to match their global growth strategies and better manage their ecological footprints, comply with environmental regulations, build climate resilience and mitigate climate risks, and potentially collect data that can enhance operations and productivity. Clients who embrace these solutions also receive social benefits through the ESG benefits that accrue to the natural environment and surrounding communities, serving to

boost and protect their relationships and reputations with their key stakeholders.

#### a) Heat Recovery Systems

BIH's HRS – including waste heat recovery units, once through steam generators and heat recovery steam generators – capture thermal energy from high temperature turbine exhaust and flue gases generated by oil & gas ("O&G") processes and in some cases, combined cycle power processes, which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines, instead of this thermal energy being lost to atmosphere. Clients benefit from significantly reduced thermal energy loss, emissions, carbon footprint and pollution, and further fuel cost savings as captured thermal energy keeps processes at optimal temperatures and/or is utilised by other utilities without having to use additional fuel.

As an example, for every gigawatt-hour ("GWh") of thermal energy that escapes or is lost through the stack or surface of a process heater system operating at about 927°C and 10% excess air with ambient combustion air, 2 GWh of thermal energy are required to replace the lost GWh of thermal energy.<sup>4</sup> In the US alone, it is estimated that industries

4. "Figure 8: Multiplying Effect of Available Heat on Furnace Losses." *A Best Practices Process Heating Technical Brief: Waste Heat Reduction and Recovery for Improving Furnace Efficiency, Productivity and Emissions Performance*, United States Government, US Department of Energy, November 2004, page 6, [www.energy.gov/sites/prod/files/2014/05/f15/35876.pdf](http://www.energy.gov/sites/prod/files/2014/05/f15/35876.pdf). Accessed 31 March 2023.

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## Solutions

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




#### Boustead International Heaters (“BIH”)

<ul style="list-style-type: none"> <li>Global business centred in energy sector with projects delivered in 62 countries</li> </ul>	<ul style="list-style-type: none"> <li>Process heater systems for:                             <ul style="list-style-type: none"> <li>Refineries</li> <li>Gas processing and liquefied natural gas (“LNG”) plants</li> <li>Petrochemical plants</li> <li>Recycling plants</li> <li>Smelting plants</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>High temperature heat transfer for distilling:                             <ul style="list-style-type: none"> <li>Petroleum products</li> <li>Natural gas products and LNG</li> <li>Petrochemical products</li> <li>Hydrogen</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Cost effective energy resource used as:                             <ul style="list-style-type: none"> <li>Feedstock for most consumer and industrial products</li> <li>Fuel for power plants</li> <li>Fuel for global transportation fleet</li> </ul> </li> <li>Energy security</li> <li>Resource security</li> </ul>	<ul style="list-style-type: none"> <li>Weaker demand in refining activities; misaligned with climate action and legislative trends</li> <li>Stronger demand in gas processing activities in multi-decade transition to relatively cleaner fuels and renewable clean energy; aligned with climate action and legislative trends</li> <li>Potential to be deployed to other process sectors utilising heat transfer</li> </ul>
	<ul style="list-style-type: none"> <li>Heat recovery systems for:                             <ul style="list-style-type: none"> <li>Refineries</li> <li>Gas processing and LNG plants</li> <li>Petrochemical plants</li> <li>Combined cycle power plants</li> <li>Production platforms</li> <li>Floating production storage and offloading (“FPSO”) vessels</li> <li>Recycling plants</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Recycled exhaust and flue gases for reuse in processes and utilities</li> <li>Reduced thermal energy loss and fuel to heat processes</li> <li>Potential doubling of gas turbine efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Reduced fuel costs</li> <li>Reduced emissions and pollution</li> <li>Circular economy</li> <li>Energy security</li> <li>Resource security</li> </ul>	<ul style="list-style-type: none"> <li>Stronger demand in gas processing activities; aligned with climate action and legislative trends</li> <li>Potential to be deployed to other process sectors utilising heat transfer</li> </ul>

#### Boustead Controls & Electrics (BC&E”)

<ul style="list-style-type: none"> <li>Regional business centred in energy sector with projects delivered in 34 countries</li> </ul>	<ul style="list-style-type: none"> <li>Process control systems for:                             <ul style="list-style-type: none"> <li>Production platforms</li> <li>FPSO vessels</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Safe process startup, management and shutdown of upstream oil &amp; gas production</li> </ul>	<ul style="list-style-type: none"> <li>Protected energy assets, infrastructure and natural environment</li> <li>Enhanced safety for operations and personnel</li> <li>Energy security</li> <li>Resource security</li> </ul>	<ul style="list-style-type: none"> <li>Weaker demand in oil production activities; misaligned with climate action and legislative trends</li> <li>Stronger demand in gas processing activities; aligned with climate action and legislative trends</li> <li>Potential to be deployed to other process sectors</li> </ul>
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## Solutions (cont'd)

Divisions/Major Subsidiaries	Solutions	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 <b>Real Estate</b>				
<b>Boustead Projects</b>				
<ul style="list-style-type: none"> <li>Regional business in real estate sector with projects delivered in four countries</li> </ul>	<ul style="list-style-type: none"> <li>E&amp;C</li> <li>Development management</li> <li>Asset management</li> <li>Fund management</li> </ul>	<ul style="list-style-type: none"> <li>Smart, eco-sustainable and future-ready real estate developments that meet Industry 4.0 transformation standards</li> <li>Client ownership model</li> <li>Client leasing model</li> </ul>	<ul style="list-style-type: none"> <li>Reduced costs, time, waste, emissions and pollution during design, construction and building lifecycle</li> <li>Reduced energy and water consumption during building lifecycle</li> <li>Enhanced well-being, health and safety of client teams and tenants</li> <li>Resource security</li> </ul>	<ul style="list-style-type: none"> <li>Stronger demand; aligned with climate action, legislative and Industry 4.0 transformation trends</li> </ul>
 <b>Geospatial</b>				
<b>Boustead Geospatial Technologies, Esri Australia, Esri Singapore, Esri Malaysia, Esri Indonesia, Esri Bangladesh</b>				
<ul style="list-style-type: none"> <li>Regional business across almost all sectors with projects delivered in eight countries</li> </ul>	<ul style="list-style-type: none"> <li>World-leading Esri ArcGIS technology platform for geographic information system (“GIS”), smart mapping and location analytics</li> <li>Self-developed GIS applications</li> </ul>	<ul style="list-style-type: none"> <li>Smart mapping solutions</li> <li>Authoritative, effective and efficient big data governance and management for government, infrastructure, resources and IoT</li> </ul>	<ul style="list-style-type: none"> <li>Support for all kinds of private and public sector economic and ESG programmes</li> <li>Climate action</li> <li>Planetary security</li> </ul>	<ul style="list-style-type: none"> <li>Stronger demand; aligned with smart cities, big data, IoT, climate action, legislative and Industry 4.0 transformation trends</li> </ul>
 <b>Healthcare</b>				
<b>Boustead Medical Care Holdings, BMEC</b>				
<ul style="list-style-type: none"> <li>Regional business in healthcare sector with projects delivered in 10 countries</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare technology distribution and applications for rehabilitative care and sports science</li> </ul>	<ul style="list-style-type: none"> <li>Smart healthcare solutions</li> <li>Effective and efficient patient care</li> <li>Better patient outcomes and recovery rates</li> </ul>	<ul style="list-style-type: none"> <li>Support for mainstream and acute healthcare system</li> <li>Enhanced well-being, health and safety for healthcare professionals and patients</li> <li>Health and financial security</li> </ul>	<ul style="list-style-type: none"> <li>Stronger demand; aligned with ageing population trends</li> </ul>

produce over 75,000 GWh of waste heat at temperature levels over 148°C.<sup>5</sup> This represents a significant opportunity to achieve sizeable efficiency gains, environmental benefits and fuel cost savings.

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

During FY2023, we were contracted to supply HRS with a total recovery capacity of over 238 MW, representing expected total recovery of over 2,088 GWh of thermal energy per year.

**b) Smart Green Buildings**

Boustead Projects’ solutions help clients to own or lease smart, eco-sustainable and future-ready developments that match their global growth strategies and significantly reduce energy loss, emissions, pollution, waste, and energy and water consumption throughout the multi-decade building lifecycle. Boustead Projects’ smart, eco-sustainable and future-ready built environment (“BE”) is conducive to create a healthy and

productive internal environment for clients, while reducing the ecological impact on the external ecosystem, particularly 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 BE for Singapore and launching the BCA Green Mark Certification Scheme in 2005. This has recently evolved into the BCA Green Mark: 2021 (“GM: 2021”) launched in September 2021, as shown on this page.

Boustead Projects is taking their commitment further to attain higher Green Mark ratings under the recently refreshed GM: 2021. GM: 2021 places a stronger emphasis on energy efficiency and provides a robust and leading method to assess and verify buildings for their environmental performance, assisting project teams and building owners to deliver high performing and sustainable buildings. GM: 2021 is built upon best practices, climate science, analysis of large building performance data sets and global thought leadership, and aims to further extend outcomes of buildings to substantially reduce their environmental impacts – focusing

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

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

on whole life carbon, health and well-being, resilience, intelligence and maintainability.

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

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

Boustead Projects’ further milestones include delivering Singapore’s first GMP-rated developments in the heavy industry sector, aerospace sector and logistics sector, first GMP Super Low Energy (“GMP SLE”)-rated large-scale business park and industrial development and also Singapore’s first GMP Positive Energy (“GMP PE”)-rated development in the pharmaceutical

5. “Waste Heat Recovery: Technology and Opportunities in US Industry [3].” *Waste Heat Recovery Technology Assessment*, United States Government, US Department of Energy, 2015, page 4, [www.energy.gov/sites/prod/files/2015/02/f19/QTR%20Ch8%20-%20Waste%20Heat%20Recovery%20TA%20Feb-13-2015.pdf](http://www.energy.gov/sites/prod/files/2015/02/f19/QTR%20Ch8%20-%20Waste%20Heat%20Recovery%20TA%20Feb-13-2015.pdf). Accessed 31 March 2023.



sector. Boustead Projects has delivered 22% and 36% of all GMP-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on this page.<sup>6</sup>

During FY2023, Boustead Projects continued to build their eco-sustainable track record with the new certifications of Singapore’s first GMP PE-rated development in the pharmaceutical sector for the Takeda Singapore Biologics Manufacturing Support Facility and a GMP-rated development for JTC semiconSpace@ Tampines. Takeda Singapore Biologics Manufacturing Support Facility is intended to serve as a model for other future PE and ZE-rated developments where buildings generate enough energy from renewable energy sources to be self-sufficient and without drawing energy from the power grid, representing the ideal BE to take climate action, while still delivering the ideal BE to protect the comfort, health and well-being of occupants.

Boustead Projects’ commitment to eco-sustainability also applies to multi-tenanted developments that they own and lease out in Singapore. In line with this, Boustead Projects designed and built our Group Headquarters – Edward Boustead Centre – to attain GMP in 2015, leading by example

and showcasing to clients how extensive green building features can be incorporated into the design of all future buildings. Similarly, the same path was taken for ALICE@Mediapolis (“ALICE”), which was awarded the GMP in 2018. In addition, Boustead Projects’ latest multi-tenanted smart developments – Razer SEA HQ and ‘351 on Braddell’ – incorporate a number of smart eco-sustainable features and are partially powered by rooftop industrial solar energy systems. Boustead Projects will continue to explore ways to further introduce smart, eco-sustainable and future-ready solutions including the introduction of renewable energy systems at their multi-tenanted developments in Singapore.

During FY2023, within Boustead Projects’ portfolio, GMP recertifications were secured for Edward Boustead Centre and ALICE, new Green Mark Gold Plus and Gold certifications for GSK Asia House and 85 Tuas South Avenue 1 respectively and Green Mark Gold recertification for 16 Tampines Industrial Crescent.

Boustead Projects is also a regular feature at the BCA Awards, an annual awards programme hosted by the BCA to recognise the best in building and construction practices and projects. To date, Boustead Projects’ eco-sustainability efforts have been

recognised with 32 Green Mark awards from the BCA and 6 LEED awards from the USGBC, as shown on pages 47 to 48.

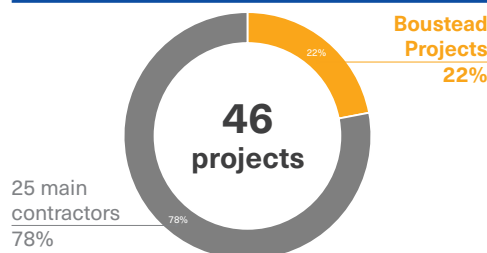
More information on Boustead Projects’ smart, eco-sustainable and future-ready solutions is available in the *Boustead Projects Limited FY2023 Longevity Report*.

**c) Smart World Grounded in Geospatial Intelligence**

Our Geospatial Division’s smart mapping solutions related to world-leading Esri ArcGIS technology help clients to create digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world’s most complex problems. These enterprise solutions are able to crunch big data and deliver deep insights on smart maps. By providing effective visualisation, smart mapping capabilities offer clients the right tools to effectively combat underutilisation and wastage of limited resources and manage economic and ESG programmes that work towards the United Nations (“UN”) Sustainable Development Goals (“SDGs”) including tackling urban planning, disease, poverty and social inequality, and working towards planetary security.

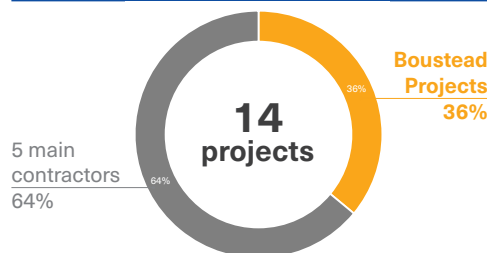
In December 2017, Environmental Systems Research Institute Inc, better

**Green Mark Platinum Market Share for New Private Sector Industrial Developments**



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

**Green Mark Platinum Market Share for New Private Sector Logistics Developments**



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

6. “Green Mark Buildings Directory.” Singapore Government, National Research Foundation and Building & Construction Authority, www.sleb.sg/building/greenmarkbuildingsdirectory. Accessed 31 March 2023.

known as Esri Inc, our principal for Esri technology announced that they are working with the UN Statistics Division and a number of member states to develop a new data hub named the Federated Information System for SDGs (“FIS4SDGs”).<sup>7</sup> The FIS4SDGs will allow countries to measure, monitor, report and visualise progress towards SDGs in a geographic context on a global scale and supports an interoperable data ecosystem where independent global and national SDG Data Hubs can publish and share SDG data on a common user-friendly platform, with strong data governance, accountability and traceability. The Working Committee of the UN Committee of Experts on Global Geospatial Information Management (“UN-GGIM”) have also developed 14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally underpin the achievement of all 17 SDGs, which can be accessed [here](#).

In July 2018, Esri Inc pushed further on meeting the SDGs when they announced that they are working with the World Bank to integrate location analytics into the World Bank’s Survey Solutions software to improve

7. “A Federated System for the Sustainable Development Goals.” Esri Inc, [storymaps.arcgis.com/stories/28c6cd812d23461292cd34feec0a8b2e](https://storymaps.arcgis.com/stories/28c6cd812d23461292cd34feec0a8b2e). Accessed 31 March 2023.

### Eco-Sustainability Awards

Awarded by:		
	BCA	USGBC
GMP & PE, ZE, SLE 16 awards	GMG+ & GMG 16 awards	LEED Gold & Silver 6 awards
<b>2022</b> <ul style="list-style-type: none"> <li>Takeda Singapore Biologics Manufacturing Support Facility (GMP PE) / <b>1st GMP PE in pharmaceutical sector</b> /</li> <li>JTC semiconSpace@Tampines (GMP)</li> </ul>		<ul style="list-style-type: none"> <li>Bolloré Blue Hub (LEED Gold)</li> <li>Bombardier Singapore Service Centre Phase 2 (LEED Silver)</li> </ul>
<b>2021</b> <ul style="list-style-type: none"> <li>JTC Kranji Green (GMP)</li> </ul>	<ul style="list-style-type: none"> <li>Wilmar International HQ (GMG+)</li> <li>Becton Dickinson (GMG)</li> </ul>	
<b>2020</b> <ul style="list-style-type: none"> <li>DB Schenker Red Lion (GMP)</li> </ul>	<ul style="list-style-type: none"> <li>ASM Front-End Manufacturing (GMG+)</li> <li>Razer SEA HQ (GMG+)</li> <li>Bombardier Singapore Service Centre Phase 2 (GMG)</li> </ul>	<ul style="list-style-type: none"> <li>DB Schenker Red Lion (LEED Gold)</li> </ul>
<b>2019</b> <ul style="list-style-type: none"> <li>Surbana Jurong Campus (GMP SLE) / <b>1st GMP SLE large-scale business park and industrial development</b> /</li> <li>Bolloré Blue Hub (GMP)</li> <li>Veolia Singapore Office@Tuas View Circuit (GMP)</li> </ul>		
<b>2018</b> <ul style="list-style-type: none"> <li>ALICE@Mediapolis (GMP)</li> </ul>		
<b>2017</b>	<ul style="list-style-type: none"> <li>Markono M-Cube (GMG)</li> <li>XP Power (GMG Overseas) / <b>1st Green Mark in non-residential building sector in Vietnam</b> /</li> </ul>	
<b>2016</b> <ul style="list-style-type: none"> <li>Kuehne+Nagel Singapore Logistics Hub (GMP)</li> </ul>		<ul style="list-style-type: none"> <li>Kuehne+Nagel Singapore Logistics Hub (LEED Gold)</li> </ul>

the accuracy and efficiency of data collection, analysis and decision-making in developing nations.<sup>8</sup> This will help the World Bank to put in place a global statistical geospatial framework aiding global poverty reduction.

Climate change, crime, infectious disease outbreaks, inadequate housing, pollution, sanitation hazards and transport issues are mostly consequences of decades of improperly planned urbanisation. As a result, we are now seeing the rise of concepts like ‘adaptive urbanism’, ‘climate action’ and ‘smart cities’. Effective planning and management of our complex urban ecosystems fundamentally comes down to our geographic understanding of our ecosystems – both engineered and natural – that we inhabit.

The complementary ‘Smart City’ and ‘Smart Government’ concepts continue to be some of the biggest drivers of demand for GIS, smart mapping and location analytics enterprise solutions. New Esri technology deployment opportunities appeared from ‘Smart City 4.0’ phenomena – a rethink of the traditional smart city approach to account for Industry 4.0, where IoT and other technologies seamlessly fuse the digital and physical worlds.

8. “Esri Enters into Memorandum of Understanding with World Bank.” Esri Inc, 31 July 2018, [www.esri.com/about/newsroom/announcements/esri-enters-into-memorandum-of-understanding-with-world-bank/](http://www.esri.com/about/newsroom/announcements/esri-enters-into-memorandum-of-understanding-with-world-bank/). Accessed 31 March 2023.

### Eco-Sustainability Awards (cont'd)

Awarded by:		
	BCA	USGBC
GMP & PE, ZE, SLE 16 awards	GMG+ & GMG 16 awards	LEED Gold & Silver 6 awards
2015	<ul style="list-style-type: none"> <li>Edward Boustead Centre (GMP)</li> <li>Seagate Singapore Design Center – The Shugart (GMP)</li> </ul>	<ul style="list-style-type: none"> <li>Greenpac Greenhub (GMG+)</li> </ul>
2014	<ul style="list-style-type: none"> <li>DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (GMP)</li> </ul>	<ul style="list-style-type: none"> <li>Greenpac Greenhub (GMG+ Office Interior)</li> <li>Kerry Logistics Centre – Tampines (GMG)</li> <li>Satair Airbus Singapore Centre (GMG)</li> </ul>
2013		<ul style="list-style-type: none"> <li>Kerry Logistics Centre – Tampines (LEED Gold)</li> <li>Bolloré Green Hub (LEED Gold) <b>/ 1st LEED Gold in logistics sector in Asia /</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>Bolloré Green Hub (GMP) <b>/ 1st GMP in logistics sector /</b></li> </ul>	
2011	<ul style="list-style-type: none"> <li>Rolls-Royce Wide Chord Fan Blade Manufacturing Facility (GMP)</li> <li>Rolls-Royce Test Bed Facility (GMP) <b>/ 1st GMP in aerospace sector /</b></li> </ul>	
2010		<ul style="list-style-type: none"> <li>IBM Singapore Technology Park (GMG)</li> <li>Sun Venture Investments@ 50 Scotts Road (GMG)</li> </ul>
2009	<ul style="list-style-type: none"> <li>Applied Materials Building (GMP) <b>/ 1st GMP in heavy industry sector /</b></li> </ul>	<ul style="list-style-type: none"> <li>StarHub Green (GMG)</li> </ul>

#### Authorities & Organisations

BCA: Building & Construction Authority

USGBC: US Green Building Council

#### Ratings (Ordered by Rankings)

GMP PE: Green Mark Platinum Positive Energy

GMP ZE: Green Mark Platinum Zero Energy

GMP SLE: Green Mark Platinum Super Low Energy

PE: Positive Energy

ZE: Zero Energy

SLE: Super Low Energy

GMP: Green Mark Platinum

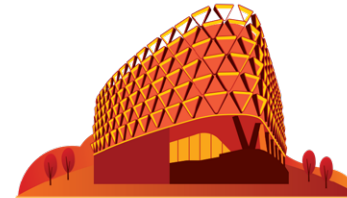
GMG+: Green Mark Gold Plus

GMG: Green Mark Gold

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



Boustead International Heaters	Attained in			+	Cumulative Capacity Attained Prior to FY2021	=	Estimated Annual Recovery
	FY2021	FY2022	FY2023				
Number of HRS	12 HRS	5 HRS	10 HRS		203 HRS		230 HRS
Annual thermal energy recovery in gigawatt-hours ("GWh")	4,320 GWh	1,378 GWh	2,088 GWh		44,996 GWh		52,782 GWh
<b>Also equivalent to:</b>	Gas heating used by 6.6 million UK homes	Removing 8.3 million cars from the road	Reducing 86.5 million barrels of oil consumed		CO <sub>2</sub> stored by 180,517 square kilometres of forest		£2.8 billion in industrial gas tariff savings



Boustead Projects Green Mark Platinum-rated buildings (16 buildings)	Attained in			+	Green Mark Platinum Ratings Attained Prior to FY2021	=	Estimated Annual Savings
	FY2021	FY2022	FY2023				
Energy savings in GWh	4.2 GWh	6.9 GWh	5.8 GWh		44.1 GWh		61.0 GWh
<b>Also equivalent to:</b>	Electricity used by 13,672 Singapore homes	Removing 9,322 cars from the road	Reducing 100,164 barrels of oil consumed		CO <sub>2</sub> stored by 207 square kilometres of forest		S\$15.8 million in electricity tariff savings
Water savings in cubic metres ("cu m")	677 cu m	0 cu m	18,412 cu m		131,685 cu m		150,774 cu m
<b>Also equivalent to:</b>	Water used to fill 60 Olympic size swimming pools		S\$0.2 million in water tariff savings				

Note: Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy's Digest of UK Energy Statistics (DUKES) 2022 and Quarterly Energy Prices 2022. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

Note: Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the GMP was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's Singapore Energy Statistics 2022 and PUB's Water Price Revisions 2017. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

During their half-century journey, Esri Inc – the pioneering architect behind the development of GIS products for the analysis and management of location-based data – has stood as the unrivalled global market leader in geospatial technology. Esri Inc stands as a rare multi-generational force that has transformed through five tectonic shifts in the technology sector over the past half-century.

A study by AlphaBeta, which was commissioned by Google in 2016, found that GIS multiplier effects added value in sectors accounting for nearly 75% of global GDP and had direct and indirect benefits for businesses, consumers and society at large.<sup>9</sup> AlphaBeta's study was conducted with a survey of 9,000 Internet users in 22 countries

spread across six continents, including three of our division's exclusive markets: Australia, Singapore and Indonesia. In the Asia Pacific, GIS was estimated to have provided multiplier effects resulting in consumer benefits of US\$248 billion in time savings, business benefits of up to US\$554 billion sales linked to digital maps and societal benefits including emissions reductions of 1.7 billion metric tonnes and potential employment for six million people including other estimated socio-economic impact of geospatial services in the Asia Pacific, as shown on page 51.

Furthering the vision towards a smart world, during FY2023, at the Esri User Conference held in July 2022, eight clients within our division's respective exclusive distribution network were

internationally recognised with the prestigious Special Achievement in GIS ("SAG") Award. These SAG Award recipients were selected from a pool of more than 100,000 private and public sector organisations globally. The SAG Award honours organisations that demonstrate innovative use of GIS technology to solve pressing real world challenges.

Our track record in supporting SAG Award winners in our four major geographic markets of Australia, Singapore, Malaysia and Indonesia is shown on pages 52 to 55.

Esri technology continues to become an integral key enterprise platform for numerous clients, as evidenced by a long-term increase and renewal

in enterprise agreements, multi-year agreements that facilitate an expanding consumption of software and services.

### 2.3 QUALITY

Quality has always been a defining factor in the total client experience. As part of our quality assurance and improvement programmes, all major subsidiaries under our Energy Engineering Division, Real Estate Division (Boustead Projects) and Healthcare Division obtained ISO 9001 certifications for Quality Management Systems ("QMS") from at least 2005 onwards, as shown on this page.

All of these major subsidiaries had received an upgrade to the latest ISO 9001:2015 standard and most had recertified under the standard.

### ISO 9001 Certifications

	BIH	BC&E	Boustead Projects	BMEC
<b>ISO 9001 Initiation</b>	1992	2005	1999	2000
<b>ISO 9001 Latest Standard</b>	Recertified ISO 9001:2015 in Aug 2021	Recertified ISO 9001:2015 in Aug 2022	Recertified ISO 9001:2015 in Apr 2021	Recertified ISO 9001:2015 in Jul 2020
<b>Other Sector-Specific Quality Standards</b>	<ul style="list-style-type: none"> <li>ISO 29001:2020</li> <li>UKCA BS EN 1090-1:2009+A1:2011 (EXC 3) and EN 1090-1:2009+A1:2011 (EXC 3) in compliance with CPR 305/2011/EU</li> <li>UKCA Mark PESR (Module H/H1) and CE Mark PED 2014/68/EU (Module H/H1)</li> </ul>			SS 620:2016 Good Distribution Practice for Medical Devices

9. "Global Economic Impact of Geospatial Services During 2016." The Economic Impact of Geospatial Services: How Consumers, Businesses and Society Benefit from Location-Based Information, AlphaBeta Advisors Pty Ltd, September 2017, [accesspartnership.com/wp-content/uploads/2023/03/GeoSpatial-Report\\_Sept-2017.pdf](https://accesspartnership.com/wp-content/uploads/2023/03/GeoSpatial-Report_Sept-2017.pdf). Accessed 31 March 2023.

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

**CONSUMER BENEFITS**



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



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



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

**BUSINESS BENEFITS**



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



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



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

**SOCIETAL BENEFITS**



CO<sub>2</sub> emissions from vehicles could be reduced by **1,686 million MT** from digital maps, through more efficient trips and reduced congestions.



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



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

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



## Special Achievement in GIS Awards

Geospatial				
Australia	Singapore	Malaysia	Indonesia	
<b>30 awards</b>	<b>22 awards</b>	<b>22 awards</b>	<b>18 awards</b>	
<b>2022</b> <ul style="list-style-type: none"> <li>Energy Queensland Ltd for unified GIS (UGIS)</li> <li>Woodside Energy Group Ltd for energy operations GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>National Parks Board (“NParks”) for Safe Distance @ Parks</li> </ul>	<ul style="list-style-type: none"> <li>Iskandar Puteri City Council for Dashboard Sistem Pengurusan Aduan Awam (SISPAA)</li> <li>Sarawak Land &amp; Survey Department for Electronic Land &amp; Survey Information System (eLASIS)</li> <li>Sime Darby Plantation Research Sdn Bhd for Spatial Data Management &amp; Rapid Analytics (SMART)</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Agrarian Affairs &amp; Spatial Planning/National Land Agency, Directorate General of Spatial Planning for RDTR (Detailed Spatial Plan)</li> <li>Perum Perhutani for Perhutani Digital Forest</li> </ul>	
<b>2021</b> <ul style="list-style-type: none"> <li>Australian Institute of Health &amp; Welfare for mental healthcare GIS solution</li> <li>North East Water for water utilities management GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>Maritime &amp; Port Authority of Singapore for GeoSpace-Sea</li> </ul>	<ul style="list-style-type: none"> <li>Department of Survey &amp; Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Joint Common Operating Picture</li> <li>National Hydrographic Centre for MyMarine Geo-Hub</li> <li>Solid Waste &amp; Public Cleansing Management Corporation for WEGIS</li> </ul>	<ul style="list-style-type: none"> <li>PT Pertamina Hulu Energi for eXplore Digital World</li> <li>PT Waskita Karya for infrastructure planning GIS solution</li> </ul>	
<b>2020</b> <ul style="list-style-type: none"> <li>Australian Capital Territory (“ACT”)’s Environment, Planning &amp; Sustainable Development Directorate for building audit and inspection management GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>Singapore Police Force for homeland security enterprise GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>E-Idaman Sdn Bhd for waste management GIS solution</li> <li>Indah Water Konsortium Sdn Bhd for national sewage management GIS solution</li> <li>Petroliam Nasional Bhd for PiriGIS</li> </ul>	<ul style="list-style-type: none"> <li>Asia Pulp &amp; Paper Sinar Mas for forest plantations management GIS solution</li> <li>PT Jababeka for JSMART</li> </ul>	

## Special Achievement in GIS Awards (cont'd)

Geospatial			
Australia	Singapore	Malaysia	Indonesia
30 awards	22 awards	22 awards	18 awards
<b>2019</b> <ul style="list-style-type: none"> <li>• APA Group – Infrastructure Planning &amp; Protection for utilities management GIS solution</li> <li>• ACT's Emergency Services Agency ("ACT's ESA") for Automated Bushfire Attack Level</li> <li>• South Australia's Department of Planning, Transport &amp; Infrastructure for state infrastructure planning GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>• Sembcorp Industries Ltd for utilities management GIS solution</li> <li>• Singapore Land Authority ("SLA") for Singapore Advanced Map</li> <li>• Urban Redevelopment Authority ("URA") for Master Plan Review</li> </ul>	<ul style="list-style-type: none"> <li>• JUPEM, BGSP for Centralised Geo Centric Disaster Management</li> <li>• Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal</li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Public Works &amp; Public Housing, Directorate General of Highway Construction &amp; Maintenance for infrastructure asset management GIS solution</li> <li>• PT Astra Honda Motor for corporate GIS solution</li> </ul>
<b>2018</b> <ul style="list-style-type: none"> <li>• Geoscience Australia for MH370 search GIS solution</li> <li>• Power &amp; Water Corporation for utilities management GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>• NParks for MAVEN</li> <li>• PUB for Geographic Resource Information System ("GERI")</li> </ul>	<ul style="list-style-type: none"> <li>• Negeri Sembilan Government for GIS9</li> <li>• Sabah Lands &amp; Surveys Department for Land &amp; Survey Department Web Mapping Application</li> <li>• Petronas Carigali Sdn Bhd for Play Based Exploration</li> </ul>	<ul style="list-style-type: none"> <li>• National Resilience Institute for Siskurtannas</li> <li>• PT Telekomunikasi Indonesia for Sales IndiHome Information System</li> </ul>
<b>2017</b> <ul style="list-style-type: none"> <li>• Australian Army for national security GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>• URA for GEMMA</li> </ul>	<ul style="list-style-type: none"> <li>• Penang Geographical Information System Centre for e-Peta</li> </ul>	<ul style="list-style-type: none"> <li>• Indonesian Navy for Hydro-Oceanography Data Centre</li> <li>• Bank Muamalat for bank branch network planning GIS solution</li> </ul>
<b>2016</b> <ul style="list-style-type: none"> <li>• Queensland Urban Utilities for Q-Hub</li> </ul>	<ul style="list-style-type: none"> <li>• Housing &amp; Development Board for Integrated Planning &amp; Analysis Platform</li> </ul>	<ul style="list-style-type: none"> <li>• Malaysian Centre for Geospatial Data Infrastructure ("MaCGDI") for Malaysia Geospatial Online Services</li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Home Affairs for population data management GIS solution</li> </ul>

## Special Achievement in GIS Awards (cont'd)

Geospatial				
Australia	Singapore	Malaysia	Indonesia	
30 awards	22 awards	22 awards	18 awards	
<b>2015</b> <ul style="list-style-type: none"> <li>Australian Geospatial-Intelligence Organisation for Enterprise Production Management</li> <li>Hema Maps Pty Ltd for Hema Explorer Map</li> <li>Victoria's Department of Environment, Land, Water &amp; Planning for FloodZoom</li> </ul>	<ul style="list-style-type: none"> <li>Land Transport Authority ("LTA") for Planning for Land Transport Network</li> <li>Municipal Services Office for OneService@SG</li> </ul>	<ul style="list-style-type: none"> <li>JUPEM for Geospatial Data Acquisition System</li> </ul>	<ul style="list-style-type: none"> <li>PT Freeport Indonesia for mining operations GIS solution</li> </ul>	
<b>2014</b> <ul style="list-style-type: none"> <li>Queensland's Department of Natural Resources &amp; Mines for stock route management GIS solution</li> <li>South Australia's Department of Communities &amp; Social Inclusion for Evidence Based Management Framework</li> </ul>	<ul style="list-style-type: none"> <li>SLA for Spatial Challenge</li> </ul>	<ul style="list-style-type: none"> <li>JUPEM, BGSP for uGeo for Defence</li> </ul>	<ul style="list-style-type: none"> <li>PT Pertamina EP for upstream energy operations GIS solution</li> </ul>	
<b>2013</b> <ul style="list-style-type: none"> <li>Western Power for utilities enterprise GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>URA for Integrated Planning &amp; Land Use System ("URA iPLAN")</li> </ul>	<ul style="list-style-type: none"> <li>Sarawak Land &amp; Survey Department for Land &amp; Survey Information System (LASIS)</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Energy &amp; Minerals Resources, Directorate General of Mineral &amp; Coal Mining for mining management GIS solution</li> </ul>	
<b>2012</b> <ul style="list-style-type: none"> <li>VicRoads for VicTraffic</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Health for healthcare management GIS solution</li> <li>PUB for GERI</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Housing &amp; Local Government, Federal Department of Town &amp; Country Planning for Safe City Monitoring System</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Transportation for transportation network planning GIS solution</li> </ul>	
<b>2011</b> <ul style="list-style-type: none"> <li>Brisbane City Council for Flood Map</li> <li>Queensland Fire &amp; Rescue Service for Total Operational Mapping</li> </ul>	<ul style="list-style-type: none"> <li>SLA for GeoSpace</li> </ul>			

## Special Achievement in GIS Awards (cont'd)

## Geospatial

	Australia	Singapore	Malaysia	Indonesia
	30 awards	22 awards	22 awards	18 awards
<b>2010</b>	<ul style="list-style-type: none"> <li>Australian Department of Climate Change for National Carbon Accounting System</li> <li>Victoria's County Fire Authority for EIMS Mapper</li> </ul>	<ul style="list-style-type: none"> <li>SLA for OneMap</li> </ul>		
<b>2009</b>	<ul style="list-style-type: none"> <li>ACT's ESA for emergency management GIS solution</li> <li>Tasmania's Department of Primary Industries &amp; Water for state infrastructure planning GIS solution</li> </ul>		<ul style="list-style-type: none"> <li>MaCGDI for Malaysia Geospatial Data Infrastructure</li> </ul>	
<b>2008</b>	<ul style="list-style-type: none"> <li>Royal Australian Navy Directorate of Oceanography &amp; Meteorology, Australia for marine GIS solution</li> <li>Thiess Pty Ltd for engineering GIS solution</li> <li>WestNet Energy Alinta Gas Networks for utilities management GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>LTA for Land Transport Infrastructure Data Hub</li> </ul>	<ul style="list-style-type: none"> <li>JUPEM, Utility Mapping Section for National Utility Database</li> </ul>	<ul style="list-style-type: none"> <li>National Coordinator for Survey &amp; Mapping Agency for national geospatial data infrastructure GIS solution</li> </ul>
<b>2007</b>	<ul style="list-style-type: none"> <li>City of Greater Geelong for municipal infrastructure planning GIS solution</li> </ul>	<ul style="list-style-type: none"> <li>Defence Science &amp; Technology Agency for national security GIS solution</li> <li>SLA for Singapore Street Directory</li> </ul>		
<b>2006</b>	<ul style="list-style-type: none"> <li>BHP Billiton Ltd for Enterprise Spatial Data Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>URA for URA iPLAN</li> </ul>		

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	<b>PURSUING BUSINESS WITH A GREATER PURPOSE</b>	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Our QMS set out quality management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries' quality assurance and operations teams. Our QMS are both externally and internally audited, and ensure quality management performance at all workplaces and project sites under our control on a daily basis.

With an emphasis on quality across all client touchpoints, our solutions are not always the lowest priced among competing solutions but they

consistently deliver high quality client experiences and outcomes. Due to positive client experiences and outcomes, we have numerous repeat clients. This is important in the context where almost all client relationships are business-to-business arrangements involving a smaller client base but larger transactional value, as compared to what is typically seen in business-to-consumer arrangements. The embedding of quality into all client touchpoints is extremely important since a client's project journey with us typically lasts for over one year and is made up of thousands of interactions

between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators.

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

Our clients range from the world's largest energy and engineering, procurement and construction ("EPC") corporations to global corporations including Fortune 500, S&P 500 and Euronext 100 corporations, as shown on this page. Given the strong brand reputation of our clients and

potential clients, there are usually more stringent expectations on quality, domain expertise and project track records, since our solutions have such a significant impact on the achievement of clients' global growth strategies and their relationships with their key stakeholders. Many clients conduct financial, QEHS and project track record reviews on our business and at times, those of our suppliers, before prequalifying and inviting us to submit proposals, bids and tenders for potential projects. Once we become a prequalified main contractor to a specific EPC corporation or end-user

**Clients**



**Energy Engineering**

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

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

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



**Real Estate**

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

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

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



**Geospatial**

The majority of clients are government agencies, while private sector clients include:

- Architectural, engineering and construction corporations;
- Energy, mining, natural resources and utilities corporations;
- Financial and insurance corporations; and
- Retail and telecommunications corporations.

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



**Healthcare**

The majority of clients are private and public sector healthcare institutions and include:

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

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

10. Our BCA licence registrations are available at [www.bca.gov.sg/bcirectory/company/details/201432108g](http://www.bca.gov.sg/bcirectory/company/details/201432108g).

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

### 2.3.2 Construction Awards & Construction Quality Assessment System

As previously stated, Boustead Projects is a regular feature at the BCA Awards.

Apart from the BCA Green Mark Awards mentioned earlier, to date, Boustead Projects' construction excellence, quality and productivity efforts have been recognised with nine construction-related awards from the BCA and three awards at other renowned industry awards, as shown on this page.

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

### Construction Excellence, Quality & Productivity Awards

		Awarded by:	
		BCA	Others
		Construction Excellence, Quality & Productivity Awards	Design, Excellence & Quality Awards
		9 awards	3 awards
<b>2022</b>			<ul style="list-style-type: none"> <li>Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>BPL: Internationalisation Partnership Award for Lam Research</li> <li>BP E&amp;C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green</li> </ul>		<ul style="list-style-type: none"> <li>Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA</li> <li>Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>BP E&amp;C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3</li> </ul>		
<b>2018</b>	<ul style="list-style-type: none"> <li>BP E&amp;C: Green &amp; Gracious Builder Award (Excellent)</li> </ul>		
<b>2017</b>	<ul style="list-style-type: none"> <li>BP E&amp;C: BIM Gold Award – Organisation Category</li> <li>BPL: Construction Excellence Award for Seagate Singapore Design Center – The Shugart</li> </ul>		
<b>2015</b>	<ul style="list-style-type: none"> <li>BPL: Green &amp; Gracious Builder Award (Merit)</li> <li>BPL: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre</li> </ul>		
<b>2014</b>	<ul style="list-style-type: none"> <li>BPL: Construction Excellence Certificate of Merit for Bolloré Green Hub</li> </ul>		
<p><i>Authorities &amp; Organisations</i>            BCA: Building &amp; Construction Authority            BP E&amp;C: Boustead Projects E&amp;C            BPL: Boustead Projects</p>		<p><i>Award Ceremonies</i>            SIA ADA: Singapore Institute of Architects Architectural Design Awards            SLAA: Singapore Landscape Architecture Awards</p> <p><i>Award Categories</i>            BIM: Building information modelling</p>	



To date, Boustead Projects' efforts in construction quality have been recognised with 12 projects ranked in the BCA CONQUAS all-time top 100 industrial projects list, making us the top main contractor on the list.<sup>11</sup> Boustead Projects' track record of 15 projects on the BCA CONQUAS list is shown on this page.

## 2.4 TRANSFORMATION INITIATIVES

With shorter business cycles due to disruptive technologies, we need to embrace transformation where possible to adapt to new megatrends and the prevailing global landscape that emerges over time. Two megatrends that are having a profound effect on our respective sectors are Industry 4.0 and climate change. In addition, the COVID-19 pandemic exponentially accelerated transformation globally.

### 2.4.1 Industry 4.0

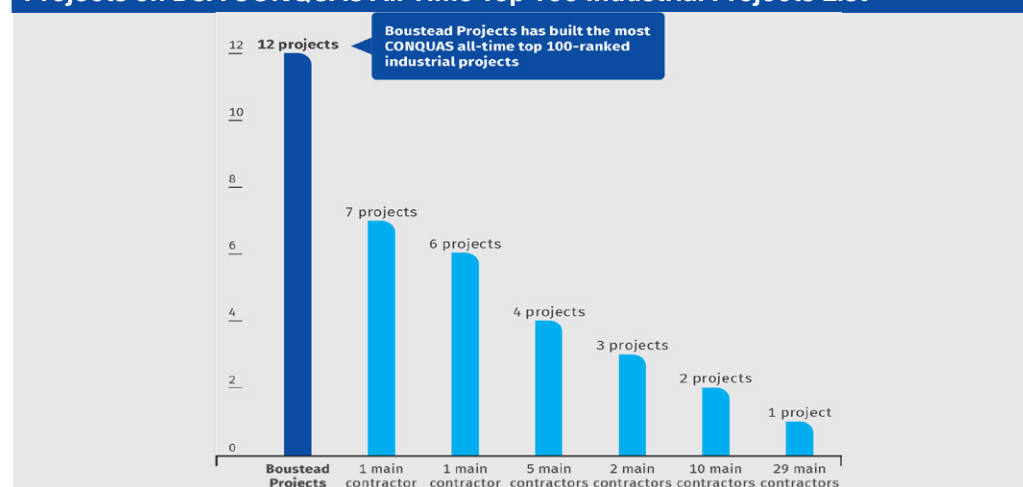
According to Boston Consulting Group ("BCG"), Industry 4.0 – the fourth industrial revolution – affects every manufacturing domain and comprises advanced manufacturing technologies that capture, manage and optimise data. In simple terms, Industry 4.0 makes manufacturing 'smart'. Technologies such as artificial intelligence ("AI"), cyber-physical systems and

11. "IQUAS: Information on Construction Quality," Singapore Government, Building & Construction Authority. Accessed 31 March 2023.

### Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (Mar 2023)
DB Schenker Red Lion	93.9%	10th
ALICE@Mediapolis	93.8%	11th
'351 on Braddell'	93.3%	13th
ASM Front-End Manufacturing	92.8%	19th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	24th
ST Omega 2	91.5%	27th
Edward Boustead Centre	91.3%	31st
Kerry Logistics Centre – Tampines	90.7%	37th
Bolloré Green Hub	90.3%	41st
Continental Building Phase 3	89.6%	47th
ST Electronics Building	89.1%	55th
ST Engineering Hub	85.1%	91st
Rolls-Royce Test Bed Facility	82.9%	n.a. (outside top 100 projects)
Sun Venture Investments@50 Scotts Road	81.5%	n.a. (commercial project)

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



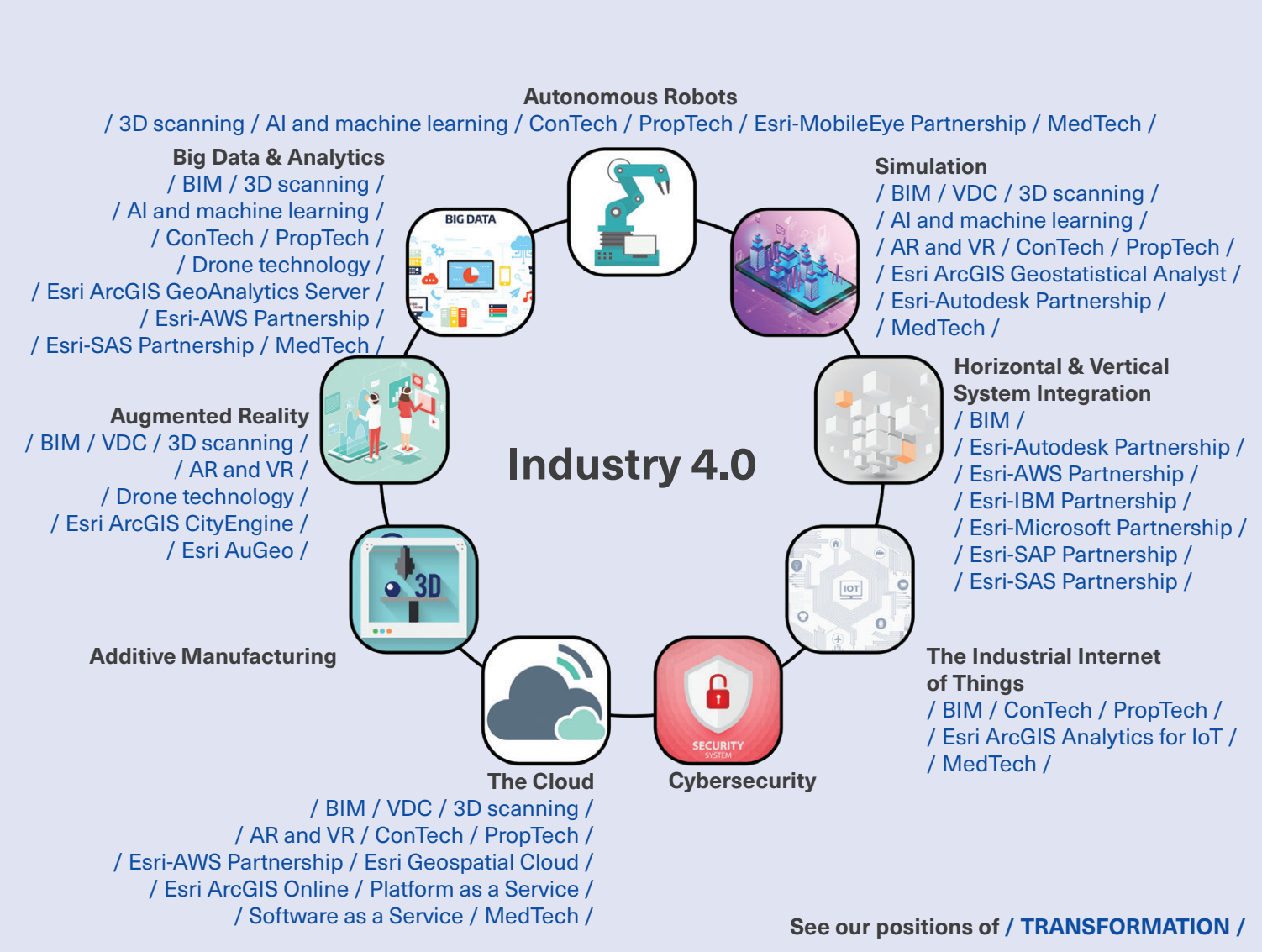
industrial IoT interact seamlessly, and communicate and modify continuously. Businesses that fully understand and capture the value of these advantages are best positioned to take on the challenges that lie ahead.<sup>12</sup> BCG went on to name nine technologies that are driving Industry 4.0. We have overlaid our already implemented technologies in seven of these areas as shown on this page.

**a) Integrated Digital Delivery**

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

As the latest capability in Boustead Projects’ pioneering approach, their full-fledged IDD platform is guided by Industry 4.0 transformation standards and deploys digitalisation and Cloud-based technology platforms for 7D building information modelling (“BIM”), virtual design and construction (“VDC”), and design for manufacturing and assembly (“DfMA”). Boustead Projects’ progressive adoption of

**Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0**



12. "Industry 4.0." Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 31 March 2023.

emerging transformative technologies for construction and real estate respectively – known as ConTech and PropTech – includes 3D scanning, AI and machine learning, augmented reality (“AR”) and virtual reality (“VR”), data analytics and drone technology, as shown on this page.

In 2017, Boustead Projects’ extensive deployment of IDD began in ALICE, along with the adoption of many of these methodologies mentioned earlier. As Boustead Projects’ largest development on record, ALICE’s design, project management, construction and site management, and delivery were run on the IDD platform, further complemented by Boustead Projects’ use of drones for aerial imaging, site progress and surveillance, and eventually the adoption of VR for collaboration across project stakeholders. A pioneer of many ConTech and PropTech initiatives for the business park and industrial real estate sector, ALICE was constructed virtually using BIM and VDC (before the actual construction), and adopted large-scale prefabricated bathroom units (“PBUs”) using prefabricated, prefinished volumetric construction (“PPVC”), the first large-scale PBUs in the BE sector. Many of these breakthrough adoptions at ALICE have since been applied en masse to all of Boustead Projects’ subsequent major projects in Singapore.

During FY2023, Boustead Projects’ focus shifted from the deployment of ConTech and PropTech initiatives to fostering a data-driven culture, particularly in improving the quality and speed of decision-making through data and data visualisation. Boustead Projects continued to work on consolidating multiple sources of data collection and data lakes into a single platform, bringing together various platforms that serve different business and operational needs across both their E&C business and real estate business.

Boustead Projects also continued their partnership with Getronics, a smart building management platform that has been implemented at ALICE, Razer SEA HQ and ‘351 on Braddell’, and with planned implementation at other developments in their portfolio in the future. The platform has been integrated with existing building management systems to digitalise Boustead Projects’ property management and facilities management services, giving end-users more autonomy and freeing up the time of facilities management teams to attend to other pressing issues. Digitalising processes has also allowed Boustead Projects to collect useful data to identify bottlenecks and make data-informed decisions. This platform provides a single source of truth for all of Boustead Projects’ developments where the platform has been implemented,

allowing for greater optimisation of building operations, identification of inefficiencies and improvement of overall building performance.

More information on Boustead Projects’ transformation initiatives is available in the *Boustead Projects Limited FY2023 Longevity Report*.

#### b) Smart Cities & IoT Offerings

Underpinning Industry 4.0 digitalisation efforts, our Geospatial Division is mapping the future of Industry 4.0 with the delivery of smart mapping capabilities and location analytics enterprise solutions related to world-leading Esri ArcGIS technology, as shown on page 61. For over a half-century, Esri technology has been providing location-based big data analytics, which today is critical in the enablement of smart nations, smart cities, smart communities and IoT applications. The division continues to benefit from technology principal, Esri Inc’s R&D investments which exceed 25% of Esri Inc’s revenue annually, and from the strategic alliances and partnerships that Esri Inc has cultivated with numerous world-leading technology corporations including Autodesk, AWS, IBM, Microsoft, SAP and SAS, among others. The division has also evolved their business model to ensure the inclusion of Cloud-hosted GIS ‘As a Service’ offerings including ‘Platform as a Service’ and ArcGIS

### Transformative Technologies for Integrated Digital Delivery



7D BIM



VDC and DfMA



3D scanning, AI and machine learning



AR and VR



Drone technology



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

Online 'Software as a Service' offerings in line with evolving client requirements for software delivery models.

Within the BE sector, conventional ways of planning, developing and managing infrastructure have been reimaged through the integration of GIS technology with other software capabilities such as BIM, computer-aided design and IoT. These capabilities have become the foundational technology upon which smart cities and their digital twins have been built. Apart from being the dominant foundational technology in almost every sector, Esri technology has also gained significant market share in the utilities sector through the breakthrough solution, ArcGIS Utility Network, in which our division has a global reputation as a sector expert.

**c) Smart Healthcare Offerings**

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

The division searches for breakthrough medical solutions for distribution through their wide regional network to help address the pain points of healthcare institutions with outcome-based solutions that promote more efficient recovery for patients and higher productivity of healthcare






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

Patients can potentially be under the care and monitoring of healthcare professionals without having to be confined to hospitals or inpatient facilities. In addition, research has proven that stroke patients recover faster the sooner they start rehabilitative care, and this may eventually allow them to regain full mobility and quality of life, and avoid placing a further burden on caregivers in terms of financial, stress and time costs.





**2.4.2 Climate Change**

Opening for signatures on 22 April 2016 – Earth Day – at the UN Headquarters in New York, the Paris Agreement entered into force on 4 November 2016 and has been ratified by 194 out of 198 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

**Transformative Technologies for Smart Cities & IoT**

-  Smart city planning and management
-  Data analytics
-  GeoBIM
-  Cross-platform interoperability partnerships
-  Cloud-based technology platforms for SaaS and PaaS

**Transformative Technologies for Healthcare**

-  Automation
-  Robotics
-  Data analytics
-  Cloud-based technology platforms for remote healthcare applications

century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.<sup>13</sup> The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility as a responsible global corporate citizen to work towards uplifting our business in sectors where we operate. Given the high energy intensity and emissions contributed by these sectors, we aim to promote our smart, eco-sustainable, emissions reduction and future-ready solutions as previously shown. These solutions work towards the extremely important common goal to combat climate change, build climate resilience, mitigate climate risks and protect the natural environment.

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

### 2.4.3 COVID-19 & Infectious Disease Outbreaks

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

## 2.5 FY2023 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

Our continuous profitability every year since our current leadership took over in FY1997 – except for FY2002 – has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

In FY2023, S\$581.2 million in direct economic value (“EV”) was generated, which was shared among key stakeholders as shown on page 63. Our direct EV generated since FY2019 is shown on this page.

### 2.5.1 Boustead Industrial Fund Value-Unlocking

In March 2021, Boustead Projects successfully launched Boustead Industrial Fund (“BIF”), their maiden full-fledged private real estate trust. Strategically, BIF has transformed Boustead Projects’ business model and integrated platform to unite all parts of the real estate value chain – from value-added capabilities spanning turnkey E&C to real estate development management, asset management and fund management services – enhancing the offering to clients.

We had a proportional share in the total BIF one-off value-unlocking transaction gain of S\$134.8 million, recorded following Boustead Projects’ initial sale of interests in 14 properties to BIF.

Boustead Projects continues to hold 100% shareholding of BIF’s manager and 25% unitholding of BIF, which will allow Boustead Projects to benefit from the expansion and growth of BIF in the future.

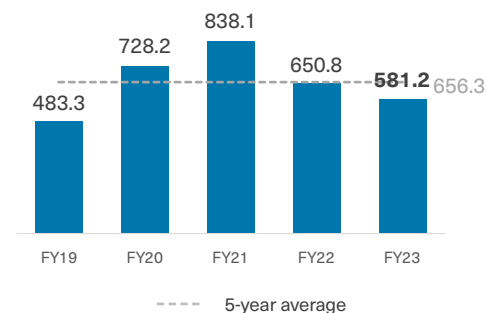
Holding the manager role, Boustead Projects will be entitled to management fees and property management fees, similar to what listed real estate investment trust managers would receive.

Following the acquisitions of ‘351 on Braddell’ in November 2021 and J’Forte Building in April 2023, BIF currently holds interests in 16 properties.

### 2.5.2 Financial Performance & Dividends

Since resuming annual dividend payments to shareholders in FY2003, we have made two successive decades of annual dividend payments as part of our dividend tradition. During FY2023, our Board declared a final dividend of 2.5 cents per share for approval at our

## Direct Economic Value Generated (S\$m)



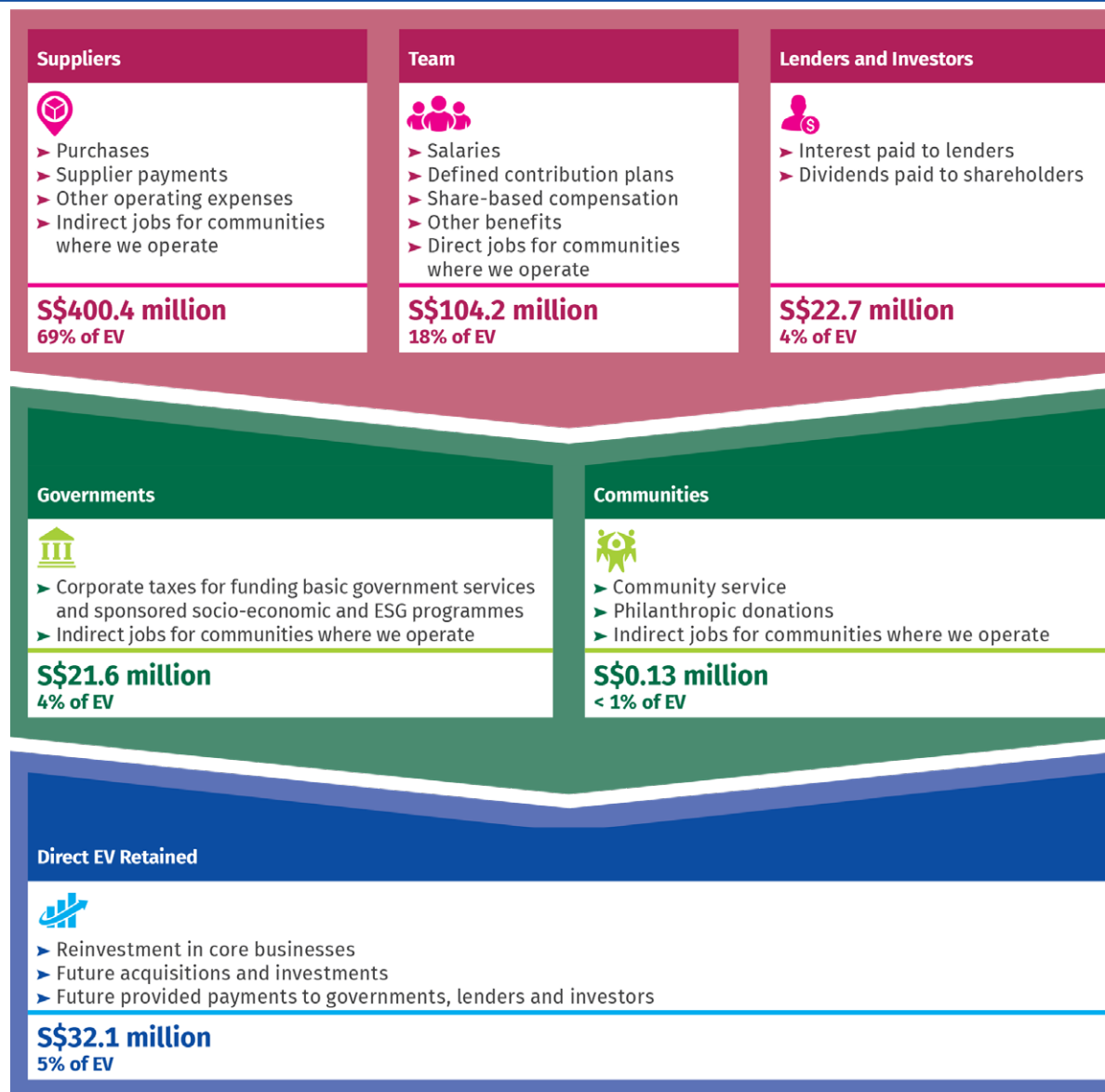
upcoming FY2023 Annual General Meeting. Including the interim dividend of 1.5 cents per share, the total dividend would be 4.0 cents per share for FY2023.

Our respectable five-year financial performance summary is available within the *Boustead Singapore Limited FY2023 Annual Report* from pages 18 to 19.

13. “The Paris Agreement.” United Nations, UN Framework Convention on Climate Change, [unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement](https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement). Accessed on 31 March 2023.



## FY2023 Direct Economic Value Generated &amp; Distributed





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

### SECTION 3 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **Business ethics**

GRI Standards

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

- **Data and information security**

GRI Standards

/ 2-23 / 418-1 /

- **Talent acquisition, development, management and retention**

GRI Standards

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

- **Succession planning**

GRI Standards

/ 401-1 / 404-1 / 404-3 /

- **Health and safety**

GRI Standards

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

- **COVID-19 and infectious disease outbreaks**

GRI Standards

/ 2-6 /

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

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

#### **A PEOPLE-TO-PEOPLE BUSINESS**

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

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

Our team is expected to demonstrate our seven human-centric corporate values or PROCESS – progress, respect, open mindedness, conduct, excellence, service and safety – in interactions with key stakeholders. Developing a high-performance team capable of delivering our technology-driven solutions aligned with our fundamental principles and strong human-centric corporate values, strengthens our trusted partnerships with client teams at many of the world’s best corporations. This helps our clients to achieve their strategic goals, derive true value from their sizeable investments and deliver direct economic value and environmental,

social and governance (“ESG”) benefits to their key stakeholders, while keeping us at the forefront of our respective sectors.

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

With our enduring heritage, we embrace the ***Boustead Way*** and other fundamental principles, which have been passed down from generation to generation and continue to guide our daily actions and decisions. We believe in conducting business honourably and staying true to our strong human-

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

#### **3.1 CODE OF CONDUCT**

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

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

### 3.1.1 Anti-Bribery & Anti-Corruption

We have zero tolerance for bribery and corruption. We expect our team and all third-parties whom we have business dealings with to comply with Singapore’s Prevention of Corruption Act (Chapter 241) and all applicable ABAC laws and regulations in countries where we operate. Our team members are bound by our ABAC Policy regardless of whether they are employed in Singapore, stationed overseas or employed outside of Singapore. We may also be required to comply with applicable foreign ABAC laws and regulations imposed in business dealings with multinational clients who are headquartered in a foreign country where we have no operational presence.

### 3.1.2 Fair Dealing & Competition

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

### 3.1.3 Proper Use of Corporate Positions & Resources

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

### 3.1.4 Confidentiality, Data Protection & Privacy

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

## Code of Conduct Coverage & Data Protection Governance Framework Policies

### COC Coverage

- Legal compliance
- Business integrity
- ABAC
- Fair dealing and competition
- Proper use of corporate positions and resources
- Gifts and entertainment
- Political and charitable donations
- Confidentiality and privacy obligations
- Conflict of interest
- Insider trading
- Whistleblowing

### Data Protection Governance Framework Policies Coverage

- IT
- Information security
- External data protection
- Internal data protection
- Document retention
- Third-party outsourcing

### Feedback Channels

- Whistleblowing mechanism
- Data Protection Committee
- Data Protection Officers

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, functional heads and key executives has overall responsibility for the effective implementation of system enablers, while appointed Data Protection Officers (“DPOs”) coordinate activities. Our DPOs also act as the external interface with the general public. Other than our DPC and DPOs, team members are also briefed and trained to understand the PDPA and our DPG Framework including any department data and information flows that may require protection. Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered in our DPG Framework and reviewed by our senior management team and DPC.

In addition, our Real Estate Division (Boustead Projects) took a further step in 2019 when they first embarked on and received ISO/IEC 27001:2013 certification for Information Security Management System (“ISMS”) and recertified under the standard in

February 2022. Boustead Projects’ ISMS sets out information security management system enablers, commitments, targets and responsibilities for their team, with overriding responsibility belonging to their IT, Human Resource (“HR”) and Quality, Environmental, Health and Safety (“QEHS”) Teams. Boustead Projects’ IT, HR and QEHS Teams manage all aspects of their ISMS which is both externally and internally audited, and ensure information security management performance at all workplaces and project sites under their control on a daily basis.

During FY2023, we had no substantiated complaints on breaches of client privacy, which was the same from FY2019 to FY2022, as shown on this page. This was in line with our perpetual target for zero breaches of client privacy.

**3.1.5 Insider Trading**

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

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

**3.1.6 Whistleblowing Mechanism**

Implemented in 2008, our whistleblowing 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 whistleblowers are protected.

More information on our Whistleblowing Policy is available within the *Boustead Singapore Limited FY2023 Annual Report* on page 95.

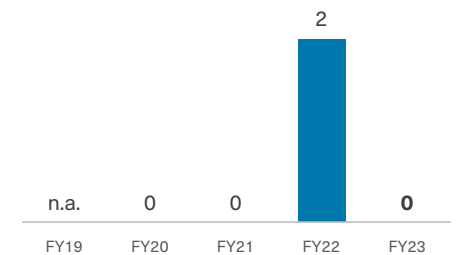
During FY2023, we had zero reported incidents of whistleblowing, compared to two reported incidents in FY2022, as shown on this page.

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

**Client Privacy Breaches**

**ZERO**  
from FY2019 to FY2023

**Whistleblowing Cases**



### 3.2 TEAM DEVELOPMENT PROGRAMME

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

Shortly after the end of FY2023, global research firm Statista and *The Straits Times* released the Singapore’s Best Employers 2023, presenting a ranking of the 250 most attractive employers in Singapore to work for. In this national talent management survey, we are proud to share that Boustead ranked 155th overall and 5th in our respective

sector category of Business Support Services & Supplies. This recognition of our efforts was based on over 200,000 evaluations from a sample of over 17,000 employees across 27 sectors, from corporations employing at least 200 people, of which there were about 1,700 such corporations – Fortune 500, multinational and homegrown corporations – in Singapore during the survey period. It was our third appearance in four years since Singapore’s Best Employers first began in 2020.

During FY2023, our Real Estate Division (Boustead Projects) was separately awarded the SkillsFuture Employer Award (Gold), among only 28 exemplary organisations to be recognised for championing skills mastery and lifelong learning.

We have always embraced diversity in our team. This diversity has not just been in terms of gender balance but also in age, race, religion, marital status, family responsibilities, work experience and nationality, with a multi-cultural and multi-faceted team from Asia, Australia, Europe and North America. Almost our entire team consists of team members on full-time permanent employment, with the occasional supplementation of team members on term contracts and/or part-time

contracts for specific projects and in geographic markets where continuity of business and order backlog is less predictable. Typically, we do not have team members under employment on non-guaranteed hours.

During FY2023, our overall team size increased 3% year-on-year or 35 team members to 1,176 team members, compared to 1,141 team members in FY2022, the breakdown as shown on page 68. Most of the overall team size growth was due to team expansions at our Energy Engineering Division and Geospatial Division, although this was partially balanced by a significant reduction in team size at Boustead Projects and our Healthcare Division. Apart from the expansion into North America with Boustead International Heaters’ acquisition of Birwelco USA Inc in September 2022, distribution of team members by geographic region remained at similar levels year-on-year.

The overall team gender balance ratio deteriorated 2% year-on-year, with female team members making up 30% of our overall team, which was above the comparable sectors gender balance average (<30%) but below the Singapore average (43%), Asia Pacific average (35%) and global average (38%) in 2022, as shown on page 68. In terms of the managerial gender balance ratio,

### Team Development Programme Policies

#### Policies Coverage

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

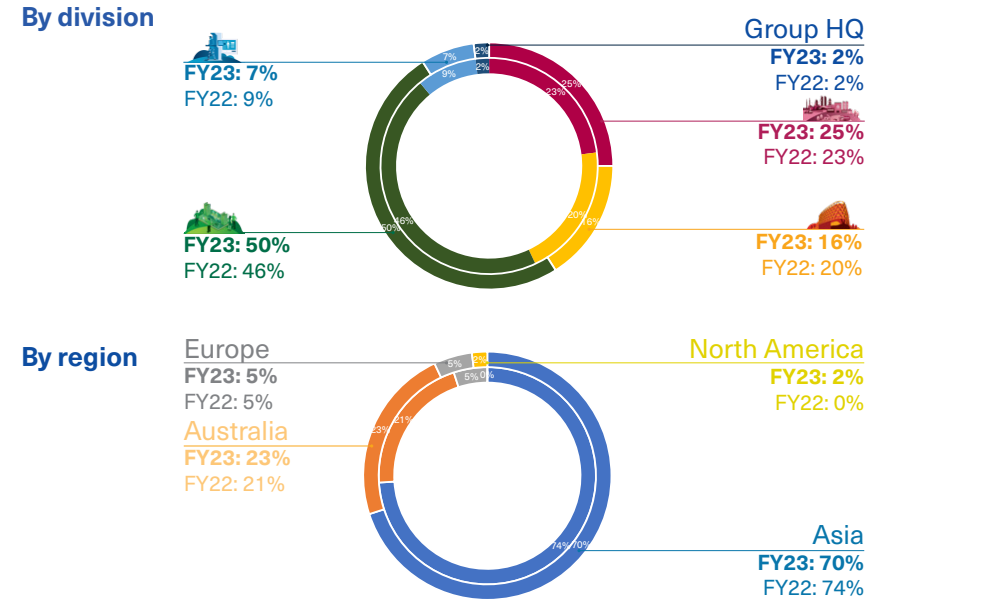
female team members made up 26% of our total managerial team members, which compared unfavourably with the Singapore average (35%) but was above the Asia Pacific average (19%) and in line with the global average (26%) in 2022.<sup>1</sup>

#### 3.2.1 Talent Attraction

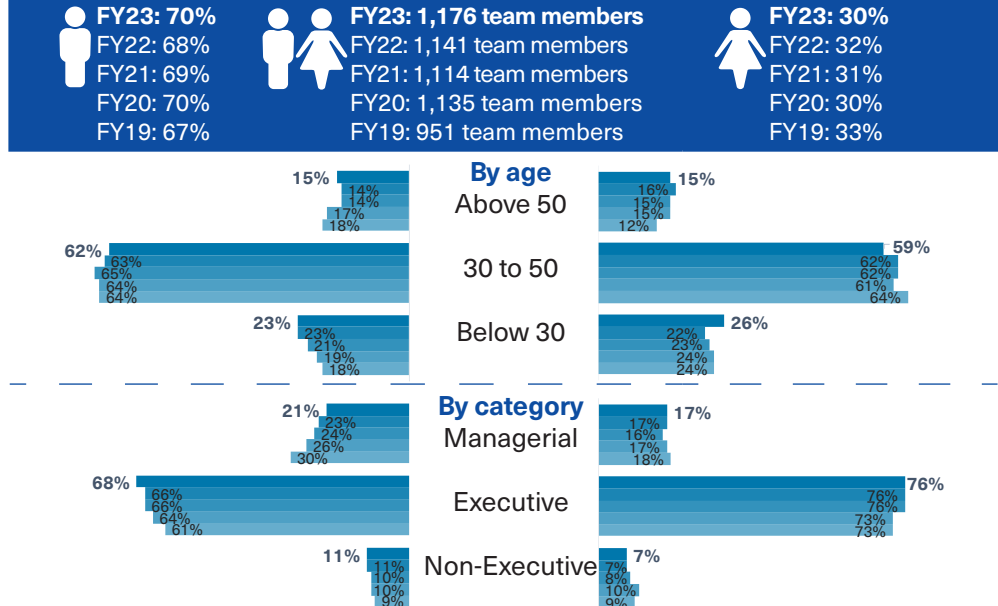
As part of our TDP, we are highly committed to complying with Singapore’s Employment Act and all applicable employment laws and regulations in countries where we operate. We are further committed to fair, responsible and progressive employment practices and strive to adopt the latest HRM best practices,

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

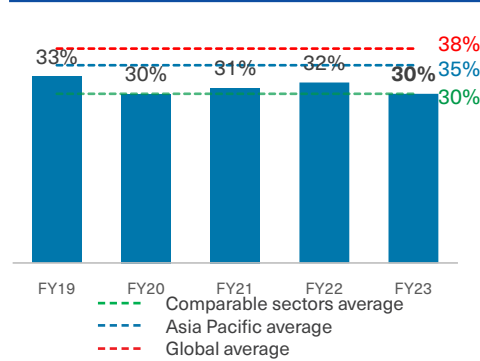
**Team Deployment**



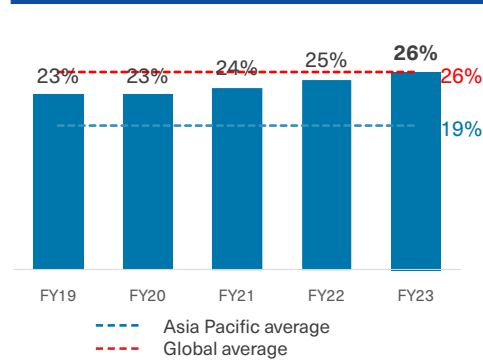
**Team Profile**



**Gender Balance: Female Team Members as % of Total Team**



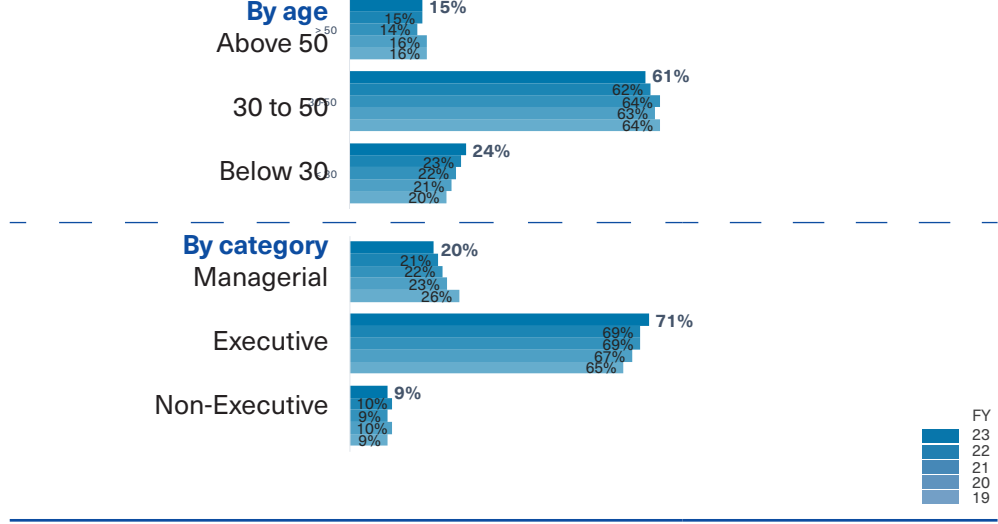
**Gender Balance: Female Team Members as % of Total Managers**



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

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

**Group**





which is essential to attracting the right talent to contribute to our long-term success and longevity. Our team members are considered to be employed by us only within the context and terms of their employment contracts.

#### a) The Employers' Pledge of Fair Employment Practices

Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead and our management services arm for the Boustead Group, Boustead Services, along with Boustead Projects' principal engineering & construction ("E&C") subsidiary Boustead Projects E&C and several other Singapore subsidiaries – Esri South Asia, Esri Singapore, BMEC and BMEC Medisolution – are among the over 15,000 signatories to the TAFEP's Employers' Pledge of Fair Employment Practices ("Pledge").<sup>2</sup> In addition, Boustead, Boustead Services, Boustead Projects E&C, Esri South Asia and Esri Singapore are also Tripartite Standards Adopters of best practice standards such as Employment of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices.

Boustead Services is also a member of the Singapore National Employers Federation. Through our signing of the Pledge, all of our subsidiaries which have not signed onto the Pledge, are still indirectly parties to the Pledge, adhering to the fair employment practices adopted by the Boustead Group.

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

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

Apart from the Pledge, we promote gender equality at the workplace. In terms of talent attraction, this

means that we offer the same basic remuneration package to all interviewing job candidates that is appropriate for a specific role and scope, regardless of gender or whether a job candidate has served Singapore's mandatory national service.

In 2021, Boustead Projects was named as a Finalist – among 29 corporations – under the Tripartite Alliance Award 2021, in recognition of exemplary organisations that have effectively implemented fair, responsible and progressive employment practices. This is an endorsement of Boustead Projects' significant efforts to uplift our TDP.

#### b) Other Talent Attraction Practices

We generally advertise available positions both externally and internally, although recruitment for certain sensitive key positions may be conducted anonymously through professional recruitment agencies. Where possible, we seek to employ citizens from countries where we operate. Since 2014, we have also adhered to Singapore's Ministry of Manpower ("MOM")'s Fair Consideration Framework that requires available positions – unless exempted – to be advertised on MyCareersFuture for at least 14 days, thereby giving citizens fair and non-discriminatory

consideration for all job opportunities before considering foreign professionals to fill these positions.<sup>3</sup>

Adding to our potential talent pool, we are a founding member and participated in the formation of the Singapore-Industry Scholarship ("SgIS") Programme. Launched in 2012 and co-funded by both the Singapore Government and private sector organisations, SgIS is a multi-sector undergraduate scholarship programme that aims to groom future Singaporean leaders in strategic sectors that are critical for the country's development. During our initial participation in SgIS, scholarships were given to seven individuals, all of whom completed their degree programmes and joined us in full-time capacities.

Boustead Projects is also a sector participant in the Building & Construction Authority ("BCA")-Industry iBuildSG Scholarship Programme, that supports BCA's attraction of talent to the built environment ("BE") sector. During Boustead Projects' participation in the BCA-Industry iBuildSG Scholarship Programme, scholarships have been given to three individuals, of which two have completed their degree programmes and joined us in full-time capacities, while the last is currently completing his degree programme.

2. "5. View Signers of the Employer's Pledge." and "5. View Adopters of the Tripartite Standards." Tripartite Alliance for Fair & Progressive Employment Practices, [www.tal.sg/tafep/getting-started/fair/employers-pledge-signers](http://www.tal.sg/tafep/getting-started/fair/employers-pledge-signers) and [www.tal.sg/tafep/getting-started/progressive/tripartite-standards-adopters](http://www.tal.sg/tafep/getting-started/progressive/tripartite-standards-adopters). Accessed 31 March 2023.

3. "Fair Consideration Framework (FCF)." Singapore Government, Ministry of Manpower, [www.mom.gov.sg/employment-practices/fair-consideration-framework](http://www.mom.gov.sg/employment-practices/fair-consideration-framework). Accessed 31 March 2023.



From December 2022, the BCA-Industry iBuildSG Scholarship Programme has been subsumed under the SglS Programme.

As mentioned earlier, during FY2023, our overall team size increased 3% year-on-year, compared to growth in Singapore's national average (1.1%) in 2021. Our team monthly hiring rate of 2.6% was in line with Singapore's comparable sectors monthly hiring average (2.6%) and compared favourably to the national average (2.1%) in 2021, as shown on this page.<sup>4</sup>

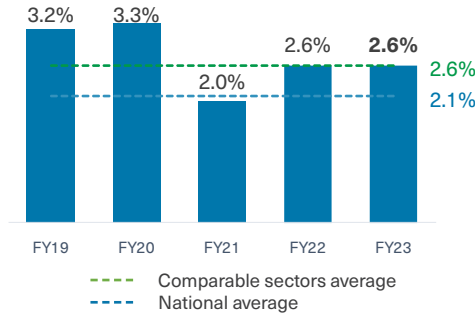
Our reduction in overall team size was partially buffered by the hiring of 367 new team members equating to a 32% overall team hires rate, compared to 350 new team members equating to a 31% overall team hires rate in FY2022, the breakdown as shown on this page.

The team hiring gender balance ratio was the same year-on-year, with female team hires making up 31% of total team hires.

**3.2.2 Talent Development, Management & Retention**

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

**Monthly Team Hiring Rate vs Sector/National Levels**



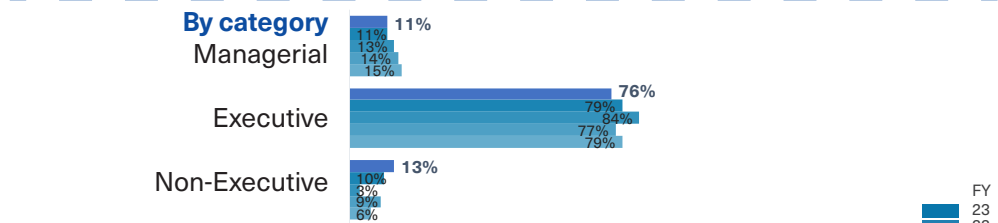
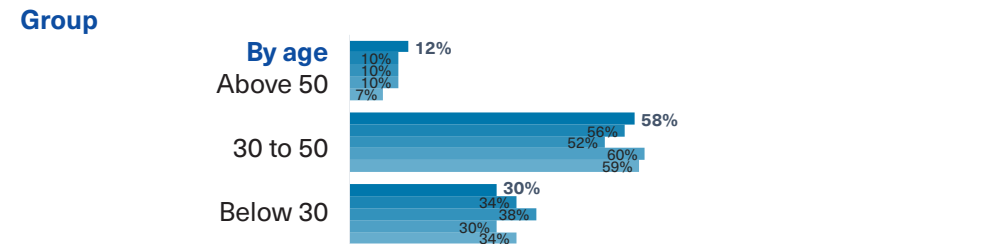
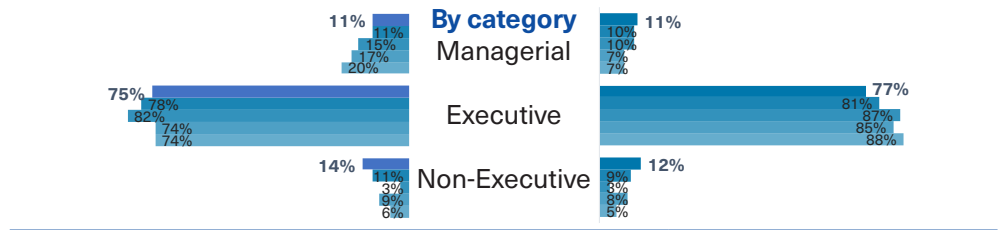
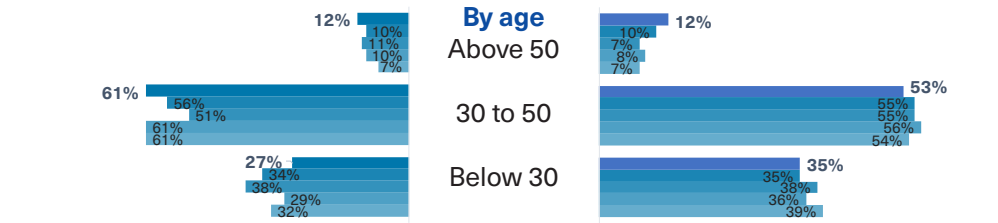
Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2022 using a weighted average of the architectural & engineering, health, IT, legal, accounting & management services and real estate sectors.

**a) Conditions of Employment**

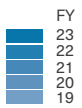
We believe in treating our team fairly, with respect and an entitlement to human rights. We offer conditions of employment and benefits that are in line with applicable employment laws and regulations, and prevailing market practices in countries where we operate including:

- 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

**Team Hires Breakdown**



4. "Employment Level by Industry." and "Average Monthly Recruitment Rate by Industry (SSIC2015) and Occupational Group." Singapore Yearbook of Manpower Statistics 2022, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2022, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx. Accessed 31 March 2023.



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 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 Board or other foreign government pension agencies;
- Group insurance plans covering business travel, directors and officers liability, hospitalisation and surgery, personal accidents, term life insurance and workmen compensation;
- Group medical plans and flexible healthcare benefits; and
- International SOS coverage for business travel in higher risk countries.

**b) Fair Remuneration**

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

packages, team members also receive our payments to defined contribution plans. Salary benchmarking exercises are also conducted at major subsidiaries to ensure that remuneration packages are equitable with what respective sectors offer for similar positions.

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

During FY2023, we shared a total of S\$104.2 million in direct economic value with our team, increasing 3% year-on-year compared to S\$100.8 million in FY2022. This was due to an increase in team members, salary adjustments to account for inflation and profit sharing bonuses.

**c) Performance Appraisal**

As part of our TDP, full-time team members are appraised at least once a year as part of our Performance Management System (“PMS”), with the exception of team members who are re-employed beyond the statutory retirement age, have resigned, are serving notice, under probation or term

contract during the relevant appraisal period. Team members who are under probation will receive a confirmation appraisal at their time of confirmation.

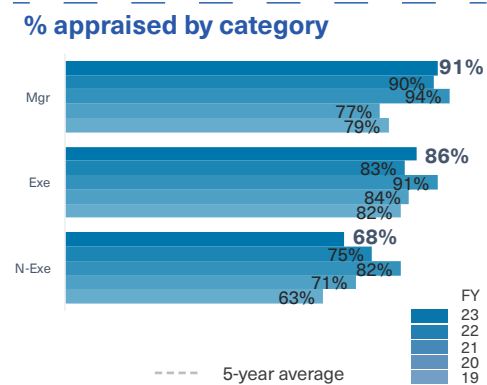
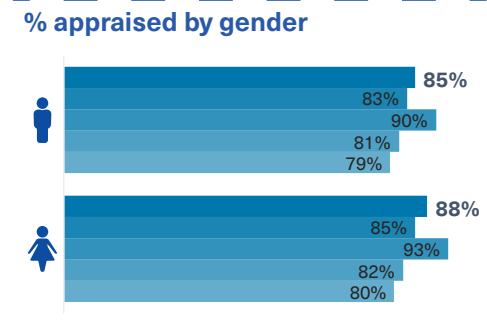
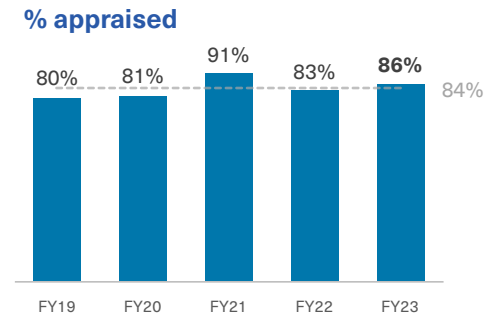
Team members are evaluated on their achievement of quantitative department and individual KPIs and qualitative skillset competencies relevant to their respective roles and scope, which are defined and set at the beginning of the period under review.

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

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

During FY2023, 86% of our team received appraisals, an improvement compared to 83% in FY2022, the breakdown as shown on this page. This was not in line with our perpetual target

**Performance Appraisals**  
 FY23: 1,007 appraised  
 FY22: 951 appraised  
 FY21: 1,013 appraised  
 FY20: 920 appraised  
 FY19: 756 appraised



of 90%, mainly due to a significant number of team members who were under probation or serving notice during the performance appraisal period. If we exclude those under probation or serving notice, the percentage of eligible team members who received appraisals would have been better than our perpetual target. There were no significant differences in the percentage of appraisals conducted by gender and between the managerial and executive categories.

**d) Communication & Engagement**

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

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

building activities to promote cohesion and teamwork.

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

During FY2023, we conducted Team Engagement Surveys at 55% of our major subsidiaries. Our average weighted overall response rate was 78%, while the more important indicator of average weighted overall satisfaction rate was 87%, which was an improvement compared to 80% in FY2022, as shown on this page. In addition, the largest subsidiary under our Geospatial Division also conducts an Employee Happiness Check-In, which allows their extended management team to frequently keep track of the sentiments of team members and matters of importance to them. Survey results are used to improve our TDP to increase overall talent attraction, development, motivation and retention levels.

**e) Career Development & Training Opportunities**

We have pledged to provide 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 encouraged to undergo professional training that may help their performance. This includes sponsoring or subsidising the cost of approved career development and training courses, and may also include granting paid leave to attend these courses.

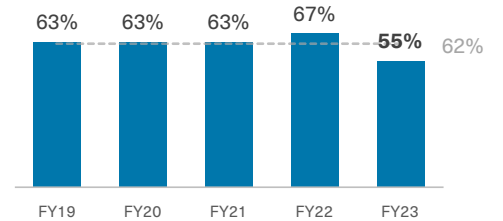
We also have an Education Assistance Scheme under which we may sponsor team members who desire to attend job-related courses on their own initiative and for personal development. While we identify the career development and training needs of team members at least once a year during appraisals, we also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

Training is also provided so that team members can realise the full benefits of transformative technologies, some of which are shown on page 73.

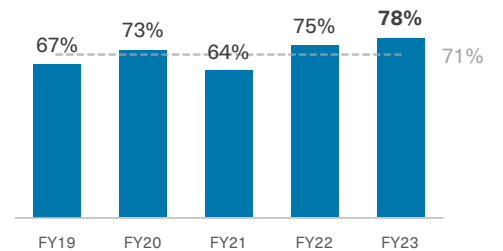
With COVID-19 and technological advancements accelerating the pace of disruption and shortening business cycles, we believe that investments in

**Team Engagement Surveys**

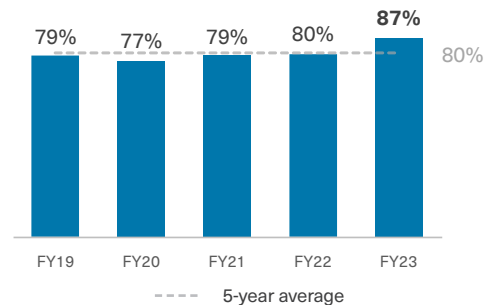
**% of major subsidiaries that conducted team engagement surveys**



**Average weighted overall response rates %**



**Average weighted overall satisfaction rates %**



training need to be adaptable, flexible and timely.

During FY2023, our team underwent a total of 34,157 training hours, compared to 13,976 hours in FY2022, the breakdown as shown on this page. This equated to an average of 29.5 hours per team member in FY2023, a significant improvement compared to 12.3 hours per team member in FY2022. This was better than our short-to-medium-term target of 12 hours per team member. There were no significant differences in average hours by gender but training was emphasised for the category of executives, as well as for newer team members in order to familiarise them with our transformative technologies, methodologies and system enablers.

**f) Employment Beyond Statutory Retirement Age**

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


team members have decades of experience and can still be highly productive and motivated. We are committed to support an age-diverse team. We had 16 team members or 1% of our total team under re-employment beyond the statutory retirement age, an increase year-on-year compared to 14 team members in FY2022, as shown on page 74.

**g) Succession Planning**

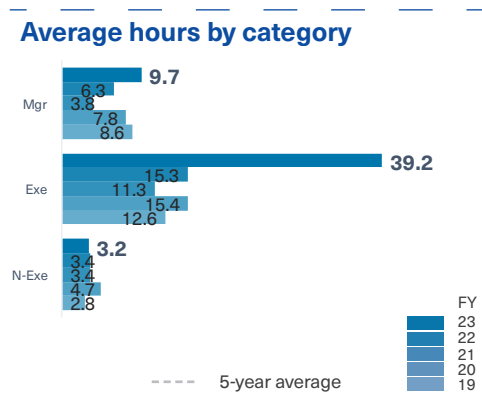
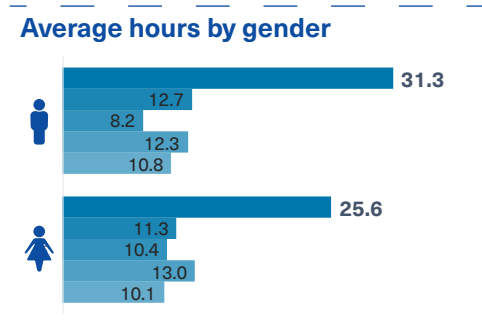
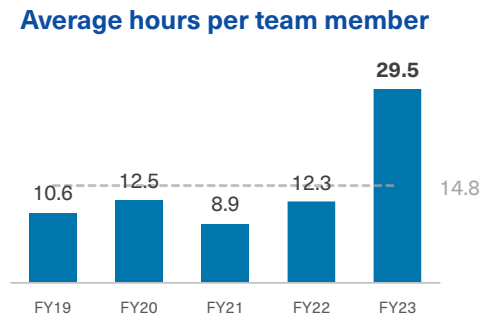
We recognise that having adequate succession planning is a key priority and essential to our business continuity. We have an SPS for senior management teams and key executives at our Group Headquarters and major subsidiaries. Core leadership positions are covered by deputies or experienced potential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

At the end of FY2023, 100% of our key Managing Directors and Chief Executive Officers (“Key Leaders”) – a total of 10 Key Leaders – continued to be covered by a deputy or designated successor from FY2022, as shown on page 74. Our Chairman & Group Chief Executive Officer also has a deputy or designated successor. This was in line with our perpetual target for 100% succession planning coverage for our Key Leaders.







**Training Performance**



**FY23: 34,157 training hours**  
 FY22: 13,976 training hours  
 FY21: 10,373 training hours  
 FY20: 13,299 training hours  
 FY19: 9,493 training hours



**Training for Transformative Technologies**

-  **Green buildings**
-  **Integrated digital delivery (“IDD”) and 7D building information modelling (“BIM”)**
-  **Design for manufacturing and assembly**
-  **Augmented reality and virtual reality**
-  **Drone technology**
-  **Cloud-based technology platforms to manage and optimise collaboration and workflows**

**h) Termination of Employment & Turnover**

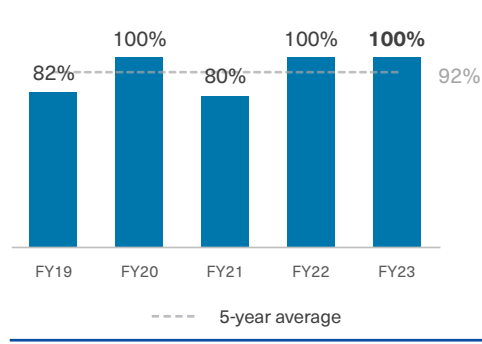
Our team members are entitled to compensation according to severance clauses in their employment contracts if we terminate their services. Under all circumstances, we seek to ensure that any termination of employment is conducted in a fair and lawful manner. We have also implemented procedures to ensure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

During FY2023, we had turnover of 347 team members equating to a 30% overall team turnover rate, compared to turnover of 323 team members equating to a 28% overall team turnover rate in FY2022, the breakdown as shown on page 75. Our monthly team turnover rate was 2.5%, comparing unfavourably with both Singapore’s comparable sectors monthly turnover average (1.9%) and national average (1.7%) in 2021.<sup>5</sup> As had been expected to occur and significantly increasing our overall team turnover rate, Boustead

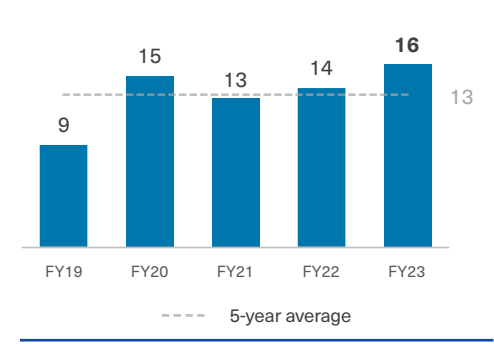
Projects’ high turnover rate for FY2023 had been due to the widespread negative effects of the pandemic, which caused elevated stress levels across the sector. This was compounded by extreme competition for talent in the sector, with the loss of some experienced team members adding to the higher overall turnover rate. Boustead Projects also intentionally shifted to a leaner team size, to be aligned with their strategy to focus on securing new contracts in high value-added sectors and in consideration of project requirements. The Geospatial Division also experienced slightly higher turnover rates than under normal circumstances, similarly affected by a global phenomenon known as the ‘Great Resignation’, a term coined to describe the record number of people who have left their jobs since the beginning of the pandemic. The Healthcare Division’s high turnover rate was due to a rightsizing of the division’s team in line with the streamlining of the division’s business lines.

While a certain level of natural attrition is healthy and encouraged for any organisation, our overall turnover rate

**Key Leaders Covered by Succession Planning**

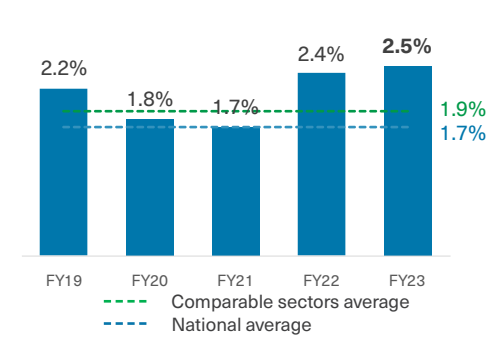


**Team Members under Re-Employment**



is acknowledged to require significant improvement to reach the short-to-medium-term target of 20% and long-term target of 15%, in order to reach healthy natural attrition levels. Similarly, our monthly team turnover rate requires significant improvement to reach the short-to-medium-term target of 1.7% and long-term target of 1.3%. Achievement of these targets is expected to be delayed until our sectors reach a fully stabilised state post-pandemic.

**Monthly Team Turnover Rate vs Sector/National Levels**



Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2022 using a weighted average of the architectural & engineering, health, IT, legal, accounting & management services and real estate sectors.

5. “Average Monthly Resignation Rate by Industry (SSIC2015) and Occupational Group.” Singapore Yearbook of Manpower Statistics 2022, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2022, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx. Accessed 31 March 2023.



**3.3 POSITIVE WORK ENVIRONMENT**

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

**3.3.1 Workplace Health & Safety Above All**

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

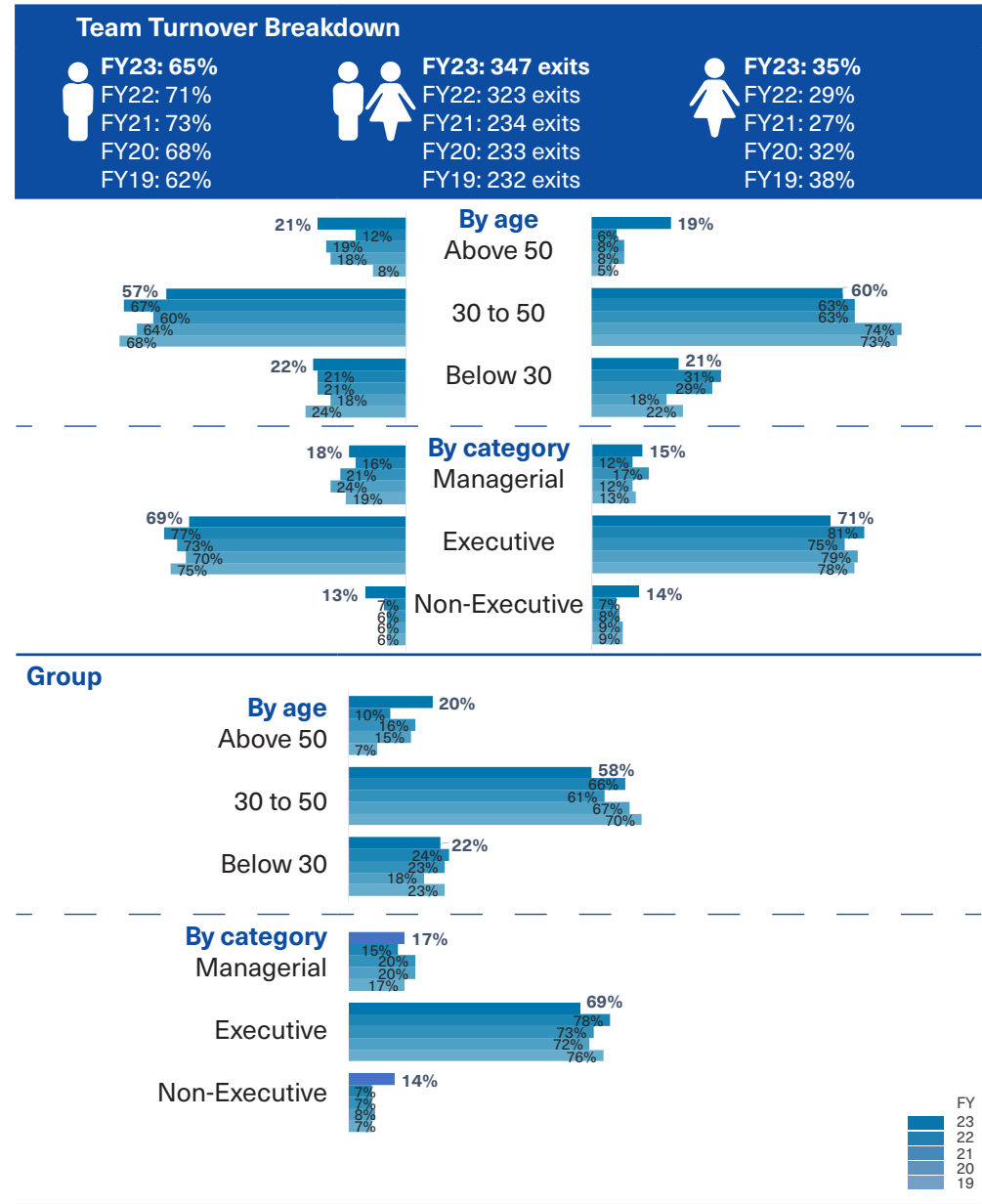
From a WSH standpoint, the United Nations’ International Labour Organization (“ILO”) has estimated that there are almost two million deaths every year due to occupational accidents and work-related diseases. The human cost of this daily adversity is

vast with the economic burden of poor WSH practices costing an estimated 5.4% of global GDP each year.<sup>6</sup>

In Singapore, although incidences of occupational accidents, fatalities and diseases are much lower than the global average, the local construction sector remains a major contributor to such incidents, with the sector having the highest number of fatalities in 2022.

As part of our WSH management programmes, all of our major subsidiaries under our Energy Engineering Division and Boustead Projects have obtained ISO 45001:2018 certification for WSH Management Systems (“WSHMS”), as shown on page 76.

Our WSHMS set out WSH management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ QEHS Teams. Our QEHS Teams manage all aspects of our WSHMS which are both externally and internally audited, and ensure WSH management performance at all workplaces and project sites under our control on a daily basis. In addition, the largest subsidiary under our Geospatial Division also has a WSHMS, which although not certified, adheres to the intent of OHSAS 18001:2007.



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](http://www.ilo.org/global/topics/safety-and-health-at-work/lang-en/index.htm). Accessed 31 March 2023.



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

More information on Boustead Projects' WSHMS is available in the *Boustead Projects Limited FY2023 Longevity Report*.

### 3.3.2 Continuous WSH Education & Training

Nowhere else do we emphasise continuous education and training more than in WSH education and training,

in order to immerse our team and key stakeholders in the right WSH culture and improve our WSH performance. At Boustead Projects, to engage their entire organisation from top to bottom in a healthy and safe culture, they participate in Singapore's Workplace Safety & Health Council ("WSHC") CultureSAFE Programme, Total WSH Programme and WSH Advocate Programme.

During FY2023, Boustead Projects launched the Total WSH Programme, which looks at WSH in an integrated manner that includes personal health – both physical and mental. Boustead Projects has been arranging mental health talks and Zumba sessions for team members and suppliers at their project sites.

Other Boustead Projects training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to their project sites and an Enhanced Safety Induction Course in partnership with external training centres to provide safety

training in relation to working at heights awareness for team members and suppliers.

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

### 3.3.3 bizSAFE Programme

In 2008, Boustead Projects initiated participation in the WSHC bizSAFE Programme by becoming a bizSAFE Partner. In 2009, Boustead Projects achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation's WSH management programmes. In 2019, Boustead Controls & Electricians also achieved the bizSAFE Star.

By 2011, Boustead Projects opted to take a national leadership role in advocating and promoting excellent WSH practices in the BE sector by becoming a bizSAFE Mentor; currently among only eight bizSAFE Mentors in Singapore and the only one among their direct competitors. bizSAFE Mentors are organisations that have excellent WSH performance and track records, and are qualified and invited only by the WSHC to take this national leadership role to benefit the wider community and promote the WSH agenda on various sector and national platforms. As a bizSAFE Mentor, Boustead Projects has been one of the key contributors in helping the bizSAFE Community to expand from 10,000 corporations in 2011 to over 39,000 corporations presently.<sup>7</sup>

As part of Boustead Projects' WSH advocacy and promotion efforts, and uplifting the WSH practices of the BE sector as a whole, they have made it compulsory for all suppliers to be part of the WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification

## ISO 45001 & OHSAS 18001 Certifications

	BIH	BC&E	Boustead Projects
OHSAS 18001 Initiation	2015	2011	2006
OHSAS 18001 or ISO 45001 Latest Standard	Recertified ISO 45001:2018 in Apr 2021	Upgraded to ISO 45001:2018 in Aug 2022	Recertified ISO 45001:2018 in Apr 2021

7. "bizSAFE." Singapore Government, Workplace Safety & Health Council, [www.tal.sg/wshc/programmes/bizsafe/about-bizsafe](http://www.tal.sg/wshc/programmes/bizsafe/about-bizsafe). Accessed on 31 March 2023.



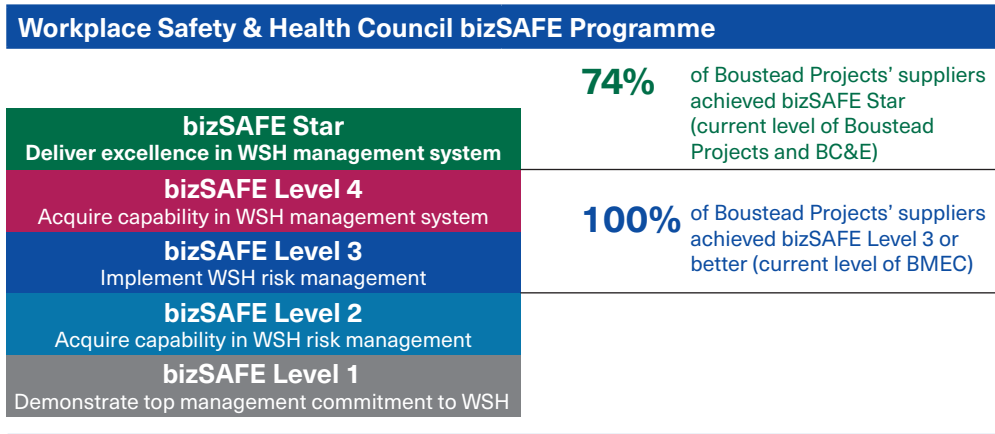
achievable. Continuing these efforts in FY2023, 100% of Boustead Projects' suppliers are certified as at least bizSAFE Level 3, while 74% of their suppliers are certified as bizSAFE Star, as shown on this page.

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

**3.3.4 General 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 FY2023, our team members took a total of 5,231 medical leave days due to sickness or hospitalisation, compared to 4,386 days in FY2022, the breakdown as shown on this page. This equated to an average of 4.5 days per team member in FY2023, a slight increase compared to 3.8 days per team member in FY2022. This was expectedly not in line with our short-to-medium-term target of 2.0 days per team member, mainly due to our team



continuing to being impacted by waves of COVID-19 variants in many countries where we operate. A negligible amount of this medical leave was in relation to workplace safety and health incidents among team members at administrative offices and project sites.

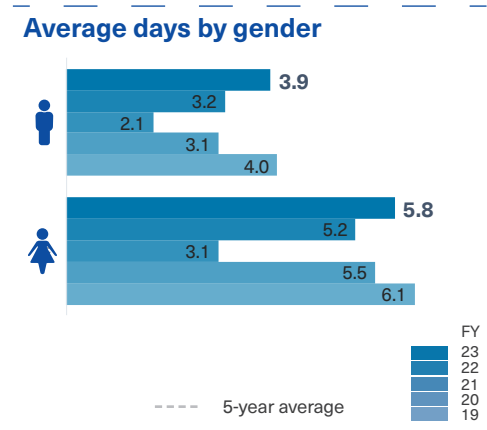
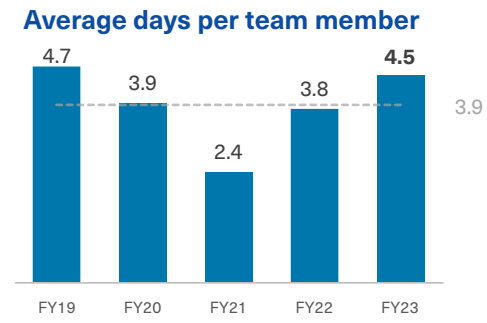
**3.3.5 Workplace Accidents & Occupational Diseases**

During FY2023, we had zero fatalities, high consequence injuries and occupational disease incidents among our team and suppliers' employees across our operations globally. This was in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

There were seven reportable minor accidents involving our team members,

of which one was of a more serious nature. In the more serious incident at Boustead Projects, the team member suffered a crushed and fractured index finger, resulting in 32 lost days. He has since recovered.

Our accident frequency rate ("AFR") for our team and suppliers was 1.3 workplace accidents per million man-hours, compared to an AFR of 1.4 in FY2022. Our AFR was not in line with our short-to-medium-term target of 0.7 workplace accidents per million man-hours. This was mainly due to pandemic and project disruptions from FY2021 to FY2022, which contributed to additional time pressures to accelerate works in FY2023, resulting in a number of minor accidents.





While our AFR of 1.3 compared unfavourably with Singapore's comparable sectors AFR average (0.9), it compared favourably with the national AFR average (1.6) in 2018,<sup>8</sup> the final AFR statistics published by MOM and which were based on pre-pandemic conditions. Since then, MOM has changed their reporting of workplace accident frequency to align with ILO standards. Calculating the accident rate for our team and suppliers according to revised MOM standards, we registered a workplace accident rate average of 274 accidents per 100,000 workers, compared to 288 accidents per 100,000 workers in FY2022. Our accident rate compared favourably with both Singapore's comparable sectors accident rate average (408) and national accident rate average (673) in 2021.<sup>9</sup>

Our accident severity rate ("ASR") for our team and suppliers was 13 lost man-days per million man-hours, comparing favourably with both Singapore's comparable sectors ASR average (44) and national ASR average (66) in 2018, the final ASR statistics published by MOM. Our ASR was not in line with our short-to-medium-term target of 10 lost man-days per million man-hours.

**3.3.6 WSH Awards**

Boustead Projects is a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and MOM to recognise excellent WSH performance. To date, Boustead Projects' excellent WSH performance has been recognised with the highest achievements and 28 awards under the WSHC bizSAFE Programme, WSH Awards and JTC Construction Safety Awards, as shown on page 79.

**3.4 SUPPLY CHAIN MANAGEMENT**

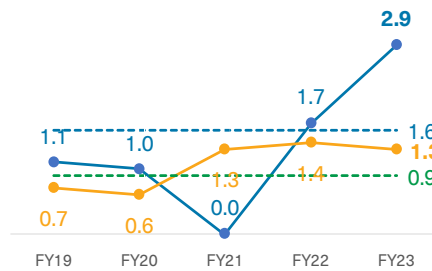
We are committed to managing the impacts and risks associated with our supply chain. Supplier-related impacts and risks are identified, addressed and managed under our various management systems, Enterprise Risk Management Framework, internal controls, and external and internal audits.

Our procurement includes products and services from a network of suppliers globally based on a list of approved suppliers for various fabrication and manufacturing services, construction equipment services, materials and trade services. Our Geospatial Division procures Esri technology from the division's principal, Esri Inc in the US.

**WSH Performance**

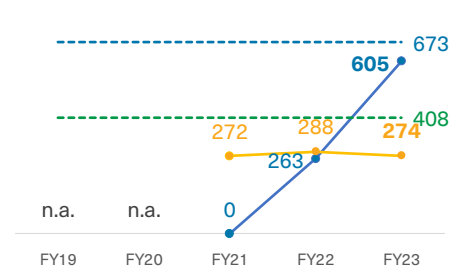
**AFR**

# of workplace accidents per million man-hours



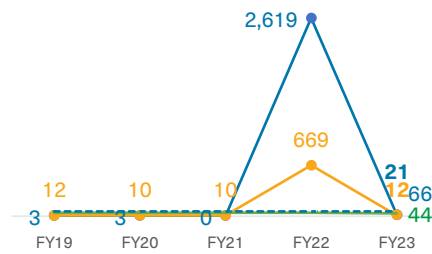
**Accident rate**

# of workplace accidents per 100,000 workers



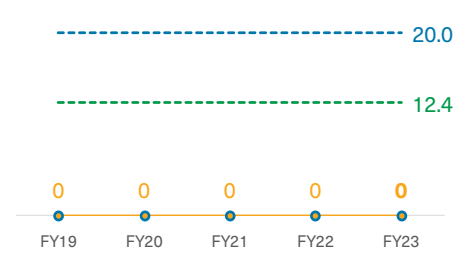
**ASR**

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



**Occupational disease incidence rate**

# of occupational disease cases per 100,000 workers



— Team — Team & suppliers - - - Comparable sectors average - - - National average

Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2019 and 2022, using a weighted average of the architectural & engineering, construction, health, IT, legal, accounting & management services and real estate sectors, where available. Beginning from MOM's Singapore Yearbook of Manpower Statistics 2020, AFR and ASR statistics are no longer provided. Calculations for the accident rate, lost day rate and occupational disease incidence rate are based on conversions of suppliers' man-hours to full-time equivalent.

8. "F.1 Workplace Safety and Health Indicators by Industry, 2018." Singapore Yearbook of Manpower Statistics 2019, Singapore Government, Ministry of Manpower, 2019, pages F3 and F4. Accessed 31 March 2023.  
 9. "F.1 Workplace Safety and Health Indicators." Singapore Yearbook of Manpower Statistics 2022, Singapore Government, Ministry of Manpower, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx. Accessed 31 March 2023.

Our Healthcare Division procures various healthcare technologies, mainly from Europe and the US. Supplier costs typically make up the bulk of our total cost of sales.

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

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

Existing suppliers are regularly evaluated on their upkeep of their holistic performance with routine engagement and inspections throughout projects. As mentioned earlier, Boustead Projects' suppliers are required to attain at least a bizSAFE Level 3 in order to qualify for Boustead Projects' list of approved suppliers. Boustead Projects also ensures that approved suppliers are inducted in their Green & Gracious Programme, which is shown in Section 4 of this report.

Supplier violations of our holistic standards will result in appropriate disciplinary actions taken against violating suppliers including potential

### Workplace Safety & Health Council bizSAFE Programme, WSH Awards & JTC Awards

Awarded by WSHC & JTC	
bizSAFE Programme & WSH Award	SHARP Award & Others
9 awards	19 awards
<b>2022</b>	<ul style="list-style-type: none"> <li>JTC Construction Safety Award – Special Mention: JTC semiconSpace@Tampines</li> <li>JTC Kranji Green (Commendation)</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>JTC Construction Safety Award – Special Mention: JTC Kranji Green</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>ASM Front-End Manufacturing</li> <li>Wilmar International HQ</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>BC&amp;E: bizSAFE Star</li> <li>Bolloré Blue Hub</li> <li>Veolia Hazardous Chemical Waste Treatment Complex</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>BP E&amp;C: WSH Performance (Silver) Award</li> <li>ALICE@Mediapolis</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>GSK Asia House</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>Kuehne+Nagel Singapore Logistics Hub</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>MTU Asia Pacific HQ</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (Commendation)</li> </ul>
<b>2012</b>	<ul style="list-style-type: none"> <li>BPL: WSH Performance (Silver) Award</li> <li>Bolloré Green Hub</li> </ul>
<b>2011</b>	<ul style="list-style-type: none"> <li>BPL: bizSAFE Mentor</li> <li>BPL: WSH Performance (Silver) Award</li> <li>Rolls-Royce Wide Chord Fan Blade Manufacturing Facility</li> </ul>
<b>2010</b>	<ul style="list-style-type: none"> <li>BPL: WSH Performance (Silver) Award</li> <li>BPL – Howard How: WSH Officer Award</li> <li>Applied Materials Building</li> <li>IBM Singapore Technology Park</li> <li>Le FreePort</li> <li>Singapore Aero Engine Services</li> </ul>
<b>2009</b>	<ul style="list-style-type: none"> <li>BPL: bizSAFE Star</li> <li>BPL: WSH Performance (Silver) Award</li> <li>StarHub Green</li> </ul>

#### Authorities & Organisations

BC&E: Boustead Controls & Electrics

BP E&C: Boustead Projects E&C

BPL: Boustead Projects

JTC: JTC Corporation

WSHC: Workplace Safety & Health Council

permanent removal from our major subsidiaries' list of approved suppliers and referral to legal authorities for serious cases that may be illegal in nature.

During FY2023, we shared a total of S\$400.4 million in direct economic value with suppliers, a 19% decrease year-on-year as compared to S\$494.4 million in FY2022. This was mainly due to our lower revenue recognition on a leaner order backlog, as a result of the pandemic.

### 3.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

During FY2023, the lingering effects of COVID-19 continued to have an impact on all of our operations globally. Nonetheless, due to a relaxation of health and safety regulations in relation to COVID-19 in most parts of the world, our team members were able to return to administrative offices for most of FY2023.

The scale of the disruption caused by COVID-19 already entails long-term implications for the world, from the strategies and activities of governments, sectors and organisations right through to communities and individuals, many who may be our key stakeholders in countries where we operate. Lessons from COVID-19 are likely to be applied to the control of future infectious disease outbreaks.

We have implemented numerous measures to mitigate the impacts of COVID-19 on our operations and key stakeholders. Although most of these measures have since been relaxed after COVID-19 reached the endemic phase, we have gained valuable experience, protocols and system enablers to protect our team should such infectious disease outbreaks occur in the future.

#### 3.5.1 Solutions to Actively Combat Infectious Disease Outbreaks

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

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

Esri technology was used by the World Health Organization, John Hopkins University and numerous government agencies and healthcare organisations globally to create COVID-19 dashboards

### Solutions to Combat Infectious Disease Outbreaks

#### Geospatial Applications

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

#### Healthcare Applications

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

and data hubs to map and study the pandemic and inform the actions of senior decision-makers. Smart mapping has helped to contain the pandemic, safeguard the well-being of citizens and restore livelihoods across the region.

Demand for crisis and disaster management solutions also increased under Esri's Disaster Response Program – where organisations are granted complimentary short-term access to Esri ArcGIS technology licences – enabling organisations to

execute business continuity plans based on location analytics and safeguard the well-being not only of their teams but also many of their key stakeholders.

In other areas of business continuity, Esri technology has also been deployed as a foundational technology for business transformation. With numerous clients forced to rapidly shift to Cloud-based technology infrastructure, clients with traditional on-premise or desktop-based geospatial technology deployments



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

Our Healthcare Division has also enabled healthcare organisations – acute care hospitals, community hospitals and outpatient facilities – and communities to secure necessary healthcare technologies, PPE, sanitisers and disinfection solutions to enhance the protection of healthcare professionals, communities and individuals in the face of a global shortage of PPE and other tools to combat infectious diseases.

We played our role as a trustworthy global corporate citizen helping to actively combat COVID-19.

### 3.5.2 Mitigating Direct Impacts of COVID-19

We have maintained strategic measures to safeguard the well-being, health and safety of our stakeholders, mitigate the impact of project delays and protect the viability and long-term value of our businesses. These measures are aimed at developing resilience and include the execution of our business continuity activities, cost management measures, supply chain management measures and technology implementations, as shown on this page.

During FY2023, Boustead Projects E&C received ISO 22301:2019 certification for Security & Resilience – Business Continuity Management Systems

("BCMS"). Boustead Projects E&C's BCMS sets out business continuity and disruption recovery plans, and security and resilience management system enablers, commitments, targets and responsibilities for their team, with overriding responsibility belonging to their QEHS Team. Boustead Projects' QEHS Team manages all aspects of their BCMS which is both externally and internally audited, and ensures business continuity and disruption recovery performance at all workplaces and project sites under their control on a daily basis.

Other mitigation measures include our efforts to geographically diversify.

### 3.5.3 Additional Business Support Measures

During FY2023, the Singapore Government's COVID-19 business

support and relief measures provided us with much-needed partial relief, particularly through the:

- COVID-19 (Temporary Measures) Act and its subsequent amendments; and
- Foreign worker levy waivers and rebates.

Most of the COVID-19 business support and relief measures ended in June 2022, as the Singapore Government progressively moved towards the endemic phase.<sup>10</sup>

### 3.5.4 Future Infectious Disease Outbreaks

Our measures to mitigate the impacts of COVID-19 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

- Cloud-based technology platforms for continuous collaboration and business activities
- VPN and remote working arrangements

### Supply Chain Management Measures

- Alternative sourcing arrangements for key long-lead supply items
- Increased sourcing and prequalification of new suppliers in different geographic regions
- Greater use of design for manufacturing and assembly to meet safe distancing requirements at project sites and reduce reliance on manpower-heavy activities and unnecessary physical exposure

### Technology Implementations

- Automated validation of construction progress scans against BIM using 3D scanning, AI and machine learning, and drones, reducing inspection times, minimising updating errors in final BIM and limiting need for unnecessary physical exposure

10. "Support Measures for Built Environment Sector Firms." Singapore Government, Building & Construction Authority. Accessed 31 March 2023.



## SECTION 4 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

### SECTION 4 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

• **Environmental stewardship**

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

• **Legal and regulatory compliance**

GRI Standards / 2-27 / 418-1 /

• **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**

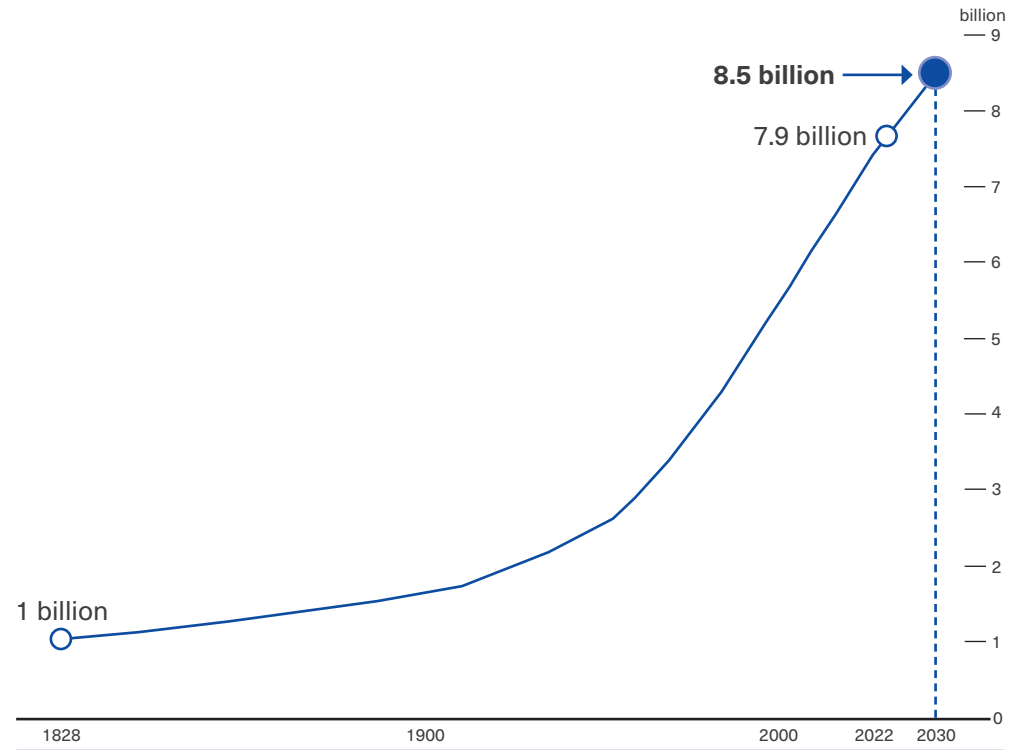
### PLANET EARTH

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 from one billion<sup>1</sup> when the Boustead Group was first established in 1828 to 7.9 billion today and an expected 8.5 billion by 2030.<sup>2</sup> This has placed tremendous resource strains on our planet’s natural environment.

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

Simultaneously, climate change – driven by greenhouse gas emissions

### World’s Population in Past, Present & Future



1. Roser, Max, Hannah Ritchie, Esteban Ortiz-Ospina and Lucas Rodes-Guirao. “World Population Growth.” *Our World in Data*, 2013, ourworldindata.org/world-population-growth. Accessed 31 March 2023.

2. “Key Messages.” *World Population Prospects 2022*, United Nations, UN Department of Economic & Social Affairs, Population Division, 2022, page i, population.un.org/wpp/publications/. Accessed 31 March 2023.

contributed by human activities and agreed upon by nearly 200 worldwide scientific organisations<sup>3</sup> – continues to result in natural disasters and extreme weather events that have disrupted national economies and hurt lives, people, communities and countries.<sup>4</sup> Tackling these complex issues has been further complicated by COVID-19 and geopolitical events.

With rapid urbanisation, the demand for construction activities and infrastructure will continue to grow. As a trustworthy global corporate citizen, we plan to do our part in minimising our ecological and emissions footprint and contributing to climate resilience and ESG programmes that transcend beyond our organisational ecosystem to our planet's natural environment.

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

#### 4.1 ENVIRONMENTAL STEWARDSHIP

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

As mentioned earlier in Section 2, we shared about how our smart eco-sustainable and emissions reduction 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 take climate action. Under this part of environmental stewardship, we will share our processes in environmental management.

#### 4.1.1 Environmental Management

We are highly committed to complying with all applicable environmental laws and regulations in countries where we operate. As part of our environmental management programmes, the largest subsidiary under our Energy Engineering Division and Real Estate Division (Boustead Projects) have obtained ISO 14001:2015 certification for Environmental Management Systems ("EMS"), as shown on this page.

Our EMS set out environmental management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries' Quality, Environmental, Health and Safety ("QEHS") Teams, which also oversee workplace safety and health ("WSH") performance. Our QEHS Teams manage all aspects of our EMS which are both externally and internally audited, and ensure environmental performance at all workplaces and project sites under our control on a daily basis.

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

#### 4.1.2 Green & Gracious Builder Scheme

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

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

Having achieved the Green & Gracious Builder Award (Excellent), Boustead Projects is committed to fulfilling their responsibility to the environment and the general public in addressing environmental concerns

#### ISO 14001 Certifications

	BIH	Boustead Projects
ISO 14001 Initiation	2015	2006
ISO 14001 Latest Standard	Recertified ISO 14001:2015 in Mar 2021	Recertified ISO 14001:2015 in Apr 2021

3. "Scientific Consensus: Earth's Climate is Warming." National Aeronautics & Space Administration, [climate.nasa.gov/scientific-consensus/](https://climate.nasa.gov/scientific-consensus/). Accessed 31 March 2023.

4. "The 17 Goals." United Nations, [sdgs.un.org/goals](https://sdgs.un.org/goals). Accessed 31 March 2023.

and mitigating potential inconveniences in construction activities. Boustead Projects' Green & Gracious Policy ("GGP") is a subset of their EMS and sets out how they should fulfil their role as a Green & Gracious Builder.

Under the BCA GGBS and Boustead Projects' GGP, they periodically review and update construction processes and key performance indicators on ESG topics such as those shown on this page.

Boustead Projects' GGP includes monitoring, performing and improving on internally set targets that cover areas such as reductions in concrete and re-bar wastage, waste disposal, direct energy and water consumption from construction operations, effluents, dust, noise and vibrations. Targets are set at realistically achievable levels that are significantly better than Singapore's construction sector and national averages, in which it was found that the construction sector contributed to about 19% of all waste generated in Singapore in 2022. Although eventually 99% of construction waste generated and 57% of Singapore's waste generated were recycled,<sup>5</sup> it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. Boustead Projects also require potential

new fabricators, subcontractors and suppliers (together "suppliers") to be evaluated on their reputation, technology, solutions, financial health, operations, QEHS performance for inclusion on the list of approved suppliers, thereafter being inducted in their GGP.

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

During FY2023, Boustead Projects met all targets in terms of reducing concrete, re-bar wastage and waste disposal costs, like what was achieved from FY2019 to FY2022.

#### 4.1.3 Energy & Water Usage Efficiency

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

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

#### Green & Gracious Programme

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

and water usage efficiency has also translated to lower operating costs and conversely higher profitability. Such gains have been achieved in two areas of our operations: during the construction phase of engineering & construction ("E&C") projects and during the operational phase of multi-tenanted properties that we have

developed and continue to own and lease out.

It should be noted that in 2022, Singapore recorded the warmest decade on record (2013 to 2022); while annual total rainfall was measured as being 18.5% above the long-term average.<sup>6</sup> This would have effects on

5. "Waste Statistics and Overall Recycling." Singapore Government, National Environment Agency, [www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling](http://www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling). Accessed 30 June 2023.  
 6. "Singapore's Weather and Climate in 2022." Annual Climate Assessment 2022 Singapore, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2022, pages 4 and 6, [www.weather.gov.sg/climate-annual-climate-reports/](http://www.weather.gov.sg/climate-annual-climate-reports/). Accessed 31 March 2023.

construction activities, drainage and rainwater recycling points at project sites and rainwater harvesting systems used for landscape irrigation and toilet flushing at properties. Volatile and unpredictable rainfall impacts planning and scheduling at project sites and also impacts the collection of rainwater for recycling, affecting the amount of water drawn from the national water network.

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

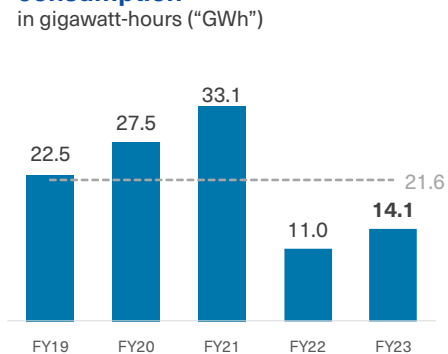
Boustead Projects’ E&C project sites use diesel as a fuel for onsite power generators, electricity drawn from the national power grid and water drawn from the national water network. Boustead Projects also collects rainwater which is treated and recycled for use in activities such as project site cleanliness and washing of vehicles leaving project sites.

Boustead Projects continues to measure average energy usage intensity (“EUI”) and water usage intensity (“WUI”) per square metre (“sq m”) of constructed gross floor area (“GFA”) – not including recycled water – for all significant E&C projects in Singapore, as shown on this page.

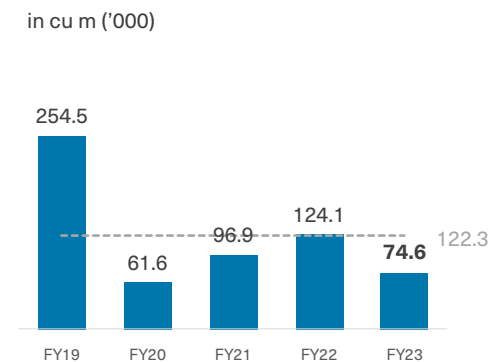
During FY2023, the average EUI per sq m of constructed GFA deteriorated year-on-year, while the average WUI per sq m of constructed GFA improved year-on-year compared to FY2022, although

**Energy & Water Usage Intensity of Engineering & Construction Projects**

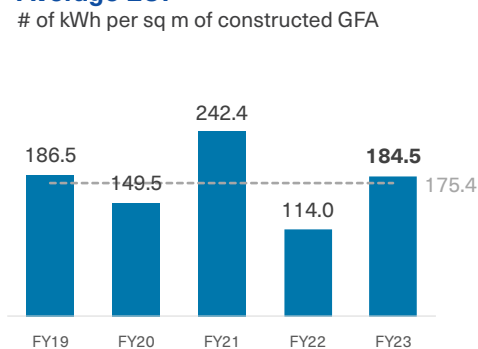
**Total non-renewable energy consumption**



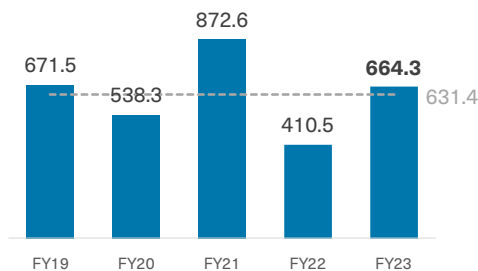
**Total water consumption**



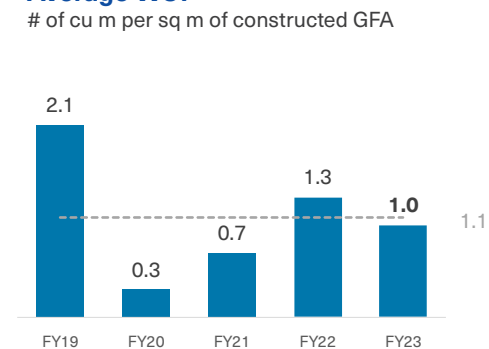
**Average EUI**



# of MJ per sq m of constructed GFA



**Average WUI**



---- 5-year average

this was partly due to the timing of Boustead Projects' E&C projects in various phases. It is recommended that the five-year average is used for a more accurate gauge of this measure. The five-year average EUI and WUI per sq m of constructed GFA were 175.4 kilowatt-hours ("kWh") (or 631.4 megajoules ("MJ")) and 1.1 cu m respectively. This was not in line with our short-to-medium-term target of 150 kWh (or 540 MJ) and 0.8 cu m per sq m of constructed GFA respectively.

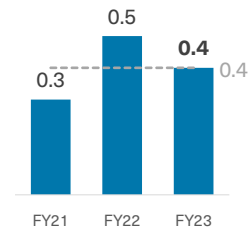
**b) Energy & Water Usage Intensity of Non-Construction Projects**

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

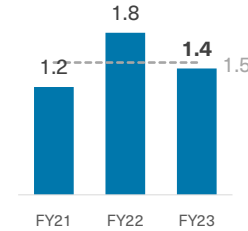
**Energy & Water Usage Intensity of Non-Construction Projects**

**Total non-renewable energy consumption**

in GWh

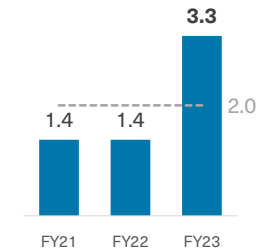


in TJ



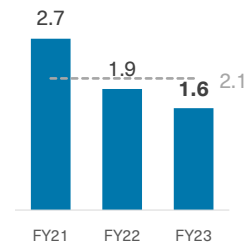
**Total water consumption**

in cu m ('000)

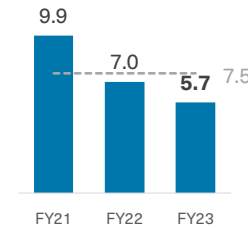


**Average EUI**

# of MWh per team member per year

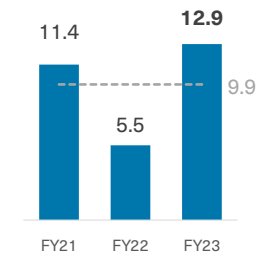


# of GJ per team member per year



**Average WUI**

# of cu m per team member per year



---- 3-year average

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

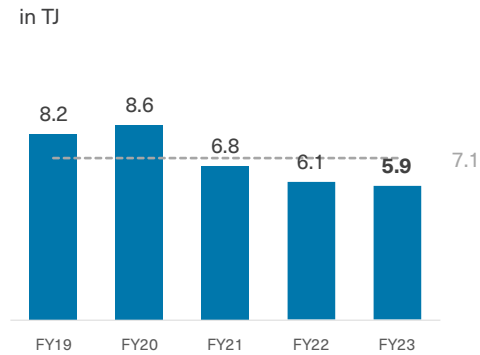
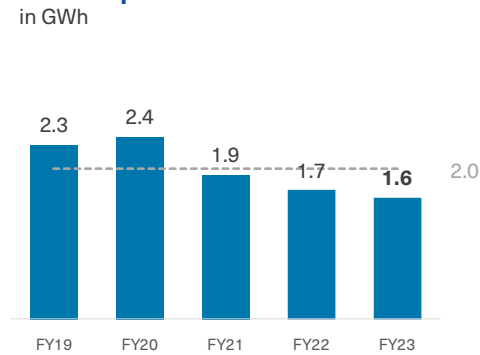
Our administrative offices globally use electricity drawn from the national power grid and water drawn from the national water network. In addition, some administrative offices have the benefit of being located at Boustead Projects' multi-tenanted properties that also use electricity generated by solar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

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

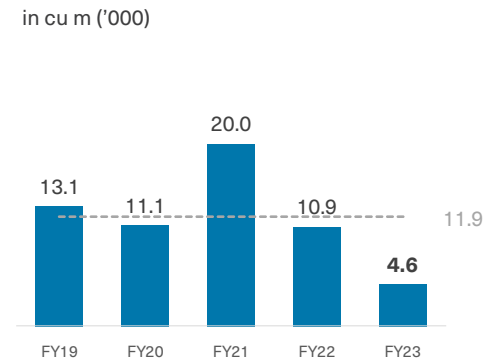
During FY2023, the average EUI was 1.4 megawatt-hours (“MWh”) (or 5.1 gigajoules (“GJ”)) per team member per year at administrative offices, improving year-on-year compared to 1.5 MWh (or 5.3 GJ) in FY2022, and continuing a positive downward trend from FY2019 to FY2022. The average WUI was 4.0 cu m per team member per year at administrative offices, significantly improving year-on-year compared to 9.5 cu m in FY2022. This was partially due to installation of water meters for individual floors within our Group Headquarters, Edward Boustead Centre, which allowed for more accurate measurement by utilising actual water consumption instead of modelled water consumption based on the entire building. The average EUI

**Energy & Water Usage Intensity of Administrative Offices**

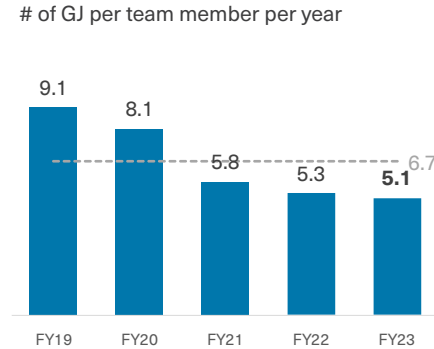
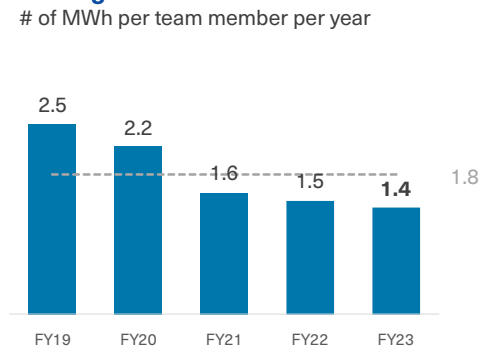
**Total non-renewable energy consumption**



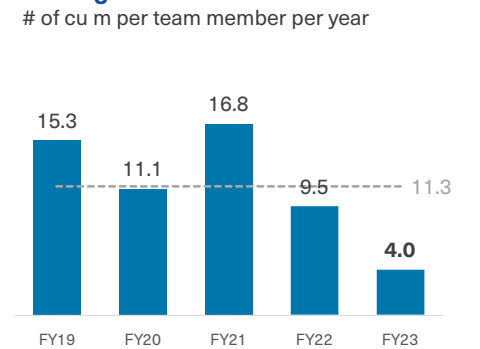
**Total water consumption**



**Average EUI**



**Average WUI**



----- 5-year average



and WUI per team member per year at administrative offices was better than our short-to-medium-term target of 1.8 MWh (or 6.5 GJ) and 15.0 cu m per team member per year.

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

Boustead Projects' properties use electricity drawn from the national power grid, electricity generated by solar power and water drawn from the national water network. Where available, Boustead Projects use chilled water sourced from district cooling plant networks for their properties, which provides significantly greater energy and water usage efficiency and reduces emissions, compared to installing standalone chiller plant systems located within their properties. In addition, Boustead Projects taps on NEWater – ultraclean, high-grade reclaimed water – whenever possible.

Boustead Projects actively tracks the electricity consumption at multi-tenanted properties (where the anchor tenant does not comprise more than 50% of the property) in Singapore constructed after the launch of mandatory submission under the BCA Green Mark Certification Scheme in 2008, to provide a baseline for comparison against future usage, as shown on page 90.

Presently, Edward Boustead Centre, ALICE@Mediapolis ("ALICE"), Razer SEA HQ and '351 on Braddell' are the four properties under this category that were fully operational for the whole of FY2023. The green features of these properties are as shown on page 89. Boustead Projects does not track the average EUI and WUI at other properties within their portfolio as they are mainly single-tenanted properties and hence, energy and water consumption are driven by tenants' processes, which can significantly differ based on respective tenants' business activities.

The average EUI of all four properties were between 120.4 to 263.1 kWh per sq m of GFA per year, as compared with Singapore's comparable buildings EUI average (192) and national average (218) for 2021. Two of the four properties were in the second quartile, while the other two properties were in the fourth quartile as compared to Singapore's comparable buildings EUI average. However, when compared to a sample of commercial buildings with a non-typical activity profile (e.g. industrial function), all four properties were in the first quartile.<sup>7</sup> In consideration of the business park and industrial function of all four properties, the average EUI of all four properties met our short-to-medium-term target to be in at least the second best performing quartile of

comparable buildings EUI, taking into consideration the activity profile.

The average WUI of all four properties were between 0.7 to 1.0 cu m per sq m of GFA per year, comparing favourably or in line with Singapore's comparable buildings WUI median (1.0).<sup>8</sup> The average WUI of all four properties met our short-to-medium-term target to be in line or better than the comparable buildings WUI median.

#### 4.1.4 Waste Reduction

Under environmental stewardship, we believe that waste reduction should be undertaken in both big and small ways. We encourage our team to reduce paper usage and to reuse or recycle non-sensitive paper waste where practicable. For example, this report is available in digital format only.

In 2013, building on our green initiative, we adopted a mostly paperless digital format for annual reports and in 2018, further phased out CD copies of annual reports altogether to reduce plastic waste. We have also digitised most of our previously hard copy-based records where appropriate and continue to use secure Cloud-based technology platforms and software solutions to improve our data governance and productivity, which helps to reduce yet another form of waste – time waste.

In fact, Boustead Projects' investments in integrated digital delivery and building information modelling ("BIM") have significantly improved digitalisation, productivity and eliminated large amounts of paper usage, while drastically reducing potential human errors in projects where BIM is applied. An example of this is at our project for Takeda Singapore Biologics Manufacturing Support Facility, where an estimated 95% of documentation was digitalised. Elsewhere, our Geospatial Division has been running on enterprise resource planning system, SAP for more than a decade.

#### 4.1.5 Strategic Partnerships for Environmental Sustainability

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

7. "Overall Performance of Submitted Buildings in 2021." and "List of Building Energy Performance Data for 2021." *BCA Building Energy Benchmarking Report (Statistics & Figures) 2022*, Singapore Government, Building & Construction Authority, Green Mark Department, 2023, page 3, [www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx](http://www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx). Accessed 31 May 2023.

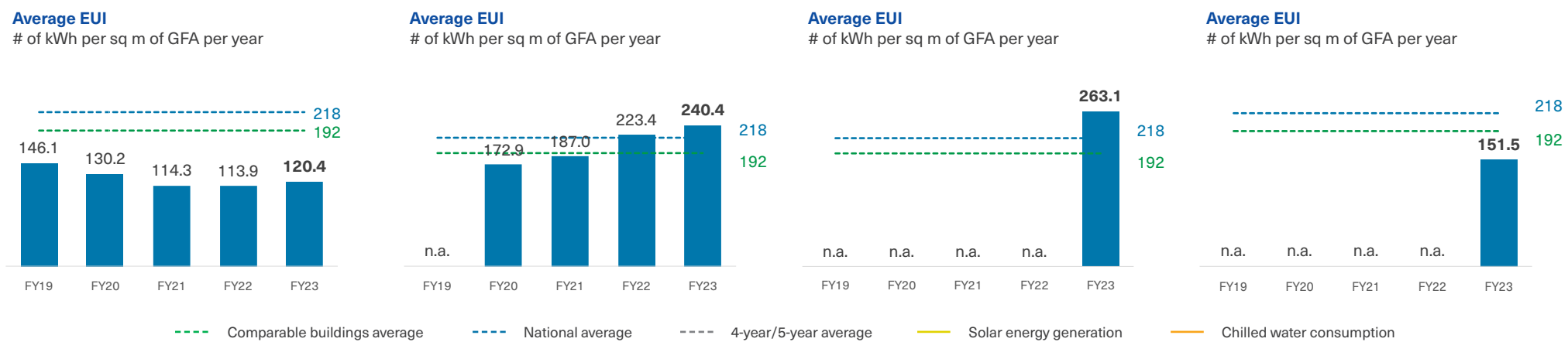
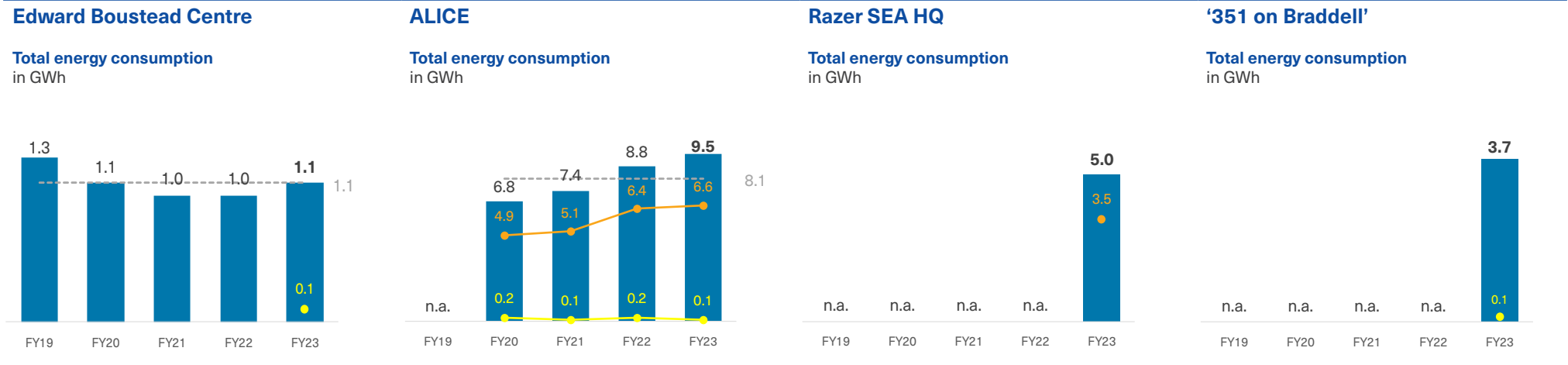
8. "Office Building Benchmarks." Singapore Government, PUB, 2018, page 2, [www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks](http://www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks). Accessed 31 March 2023.

## Green Features of Multi-Tenanted Properties

	Edward Boustead Centre	ALICE	Razer SEA HQ	'351 on Braddell'
<b>Green Mark rating</b>	• Platinum	• Platinum	• Gold Plus	• n.a.
<b>Energy usage efficiency</b>	<ul style="list-style-type: none"> <li>• Double glazed low-emissivity glass to reduce heat flow</li> <li>• LED and T5 lighting</li> <li>• Motion sensors that activate lighting at staircases and toilets</li> <li>• Signature central skywell, allowing plenty of natural light to penetrate central areas of building</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• Double glazed low-emissivity glass to reduce heat flow</li> <li>• LED lighting</li> <li>• Motion sensors that activate lighting at staircases and toilets</li> <li>• Variable voltage variable frequency lifts with sleep mode feature</li> <li>• Daylight design for atrium</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• LED and efficient lighting</li> <li>• Motion sensors that activate lighting at staircases and toilets</li> <li>• Variable voltage variable frequency lifts with sleep mode feature</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• LED and efficient lighting</li> <li>• Motion sensors that activate lighting at staircases and toilets</li> <li>• Variable voltage variable frequency lifts with sleep mode feature</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>
<b>Water usage efficiency</b>	<ul style="list-style-type: none"> <li>• Extremely efficient water fittings</li> <li>• Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing</li> <li>• Air handling unit condensate recycling</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• Extremely efficient water fittings</li> <li>• Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• Extremely efficient water fittings</li> <li>• Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>	<ul style="list-style-type: none"> <li>• Extremely efficient water fittings</li> <li>• Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing</li> <li>• Getronics application for real-time tracking of individual tenant usage</li> <li>• Sub-metering systems</li> </ul>
<b>Greenery</b>	<ul style="list-style-type: none"> <li>• Sky terraces</li> <li>• Rooftop garden to reduce heat island effects</li> </ul>	<ul style="list-style-type: none"> <li>• Sky terraces</li> </ul>	<ul style="list-style-type: none"> <li>• Sky terraces</li> <li>• Lush greenery with green plot ratio of 4.0</li> </ul>	• n.a.
<b>District cooling access</b>	• No	• Yes	• Yes	• No
<b>Electric vehicle charging</b>	• Yes	• Yes	• Yes	• Yes
<b>Solar energy system</b>	• 74.4 kilowatt-peak ("kWp") rooftop solar system	• 100 kWp rooftop solar system	• 205.2 kWp rooftop solar system	• 119.9 kWp rooftop solar system
<b>Other awards and achievements</b>	<ul style="list-style-type: none"> <li>• Construction Productivity Award – Projects</li> <li>• Buildability score of 92 points with extensive use of prefabricated elements</li> </ul>	<ul style="list-style-type: none"> <li>• Safety &amp; Health Award Recognition for Projects</li> <li>• 80% of constructed floor area using prefabricated building system</li> <li>• Singapore's first prefabricated volumetric construction for large-scale toilets</li> </ul>	<ul style="list-style-type: none"> <li>• Constructed floor area using prefabricated building system</li> </ul>	<ul style="list-style-type: none"> <li>• Constructed floor area using prefabricated building system</li> </ul>
<b>Estimated carbon emissions savings per year*</b>	• 264 metric tonnes (equivalent to removing emissions of 56 cars per year)	• 842 metric tonnes (equivalent to removing emissions of 179 cars per year)	• n.a.	• n.a.

\* Estimated carbon emissions savings per year are based on Green Mark submission.

**Energy Usage Intensity of Multi-Tenanted Properties**



Estimated savings of 567,568 kWh per year, equating to 30% better than baseline based on Green Mark submission. | Estimated savings of 1,683,229 kWh per year, equating to 27% better than baseline based on Green Mark submission. | Estimated savings equating to 27% better than baseline.

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2022.

**Water Usage Intensity of Multi-Tenanted Properties**



Note: Comparable data is based on the PUB's Office Building Benchmarks, using the most comparable buildings.

During FY2023, Boustead Projects continued to introduce and market renewable clean energy providers to tenants, with a number of major tenants of single-tenanted properties advancing in negotiations to install solar energy systems at Boustead Projects' properties and commit to powering operations with renewable clean energy. Boustead Projects is also partnering with electric vehicle charging solutions providers to fitout their properties. At the end of FY2023, the number of properties in Singapore with completed and operational solar energy capacity increased to five properties, compared to one property at the end of FY2022; while the number of properties in Singapore with completed and operational electric vehicle charging stations increased to three properties, compared to one property at the end of FY2022, as shown on this page.

**4.2 LEGAL & REGULATORY COMPLIANCE**

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

In Singapore, the main government stakeholders and regulators that we regularly communicate with are shown on page 93. In other countries where we operate, we regularly communicate with government stakeholders and regulators that are similar in scope. It should be noted that the list shown does not include government stakeholders who are our Geospatial Division's clients, as such clients include the majority of government agencies in Australia, Singapore, Malaysia and Indonesia.

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

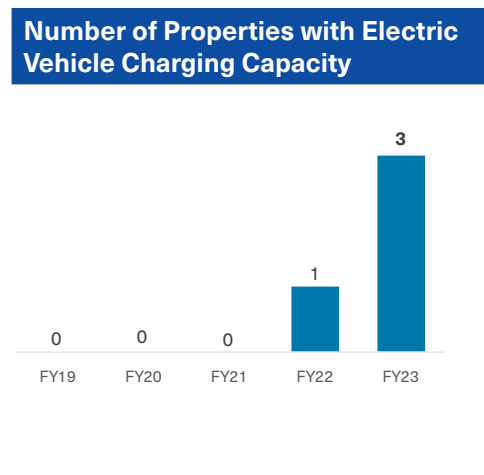
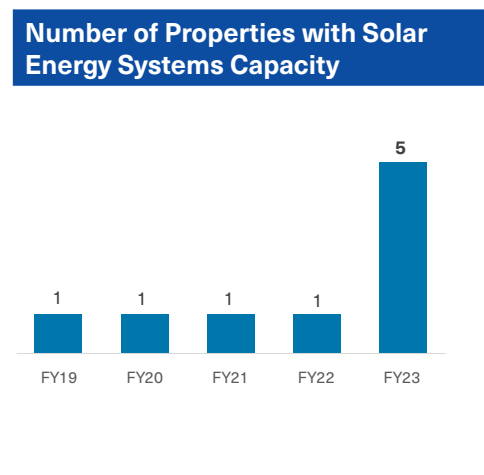
Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also be extended to specific team members in order for them to better comprehend and meet the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

Other than government stakeholders and regulators, we may at times

also have to comply with laws and regulations embedded within contractual terms set by clients and lenders, who have to ensure compliance with laws and regulations which are specific to their countries and sectors.

During FY2023, except for Boustead Projects, our other major subsidiaries had zero fines or cases brought against them through dispute resolution mechanisms by government stakeholders and regulators in economic and ESG facets, and zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area. Apart for Boustead Projects, this was in line with our perpetual target to have no more than three minor fines or minor non-monetary sanctions per year and zero major fines, sanctions, cases brought against us through dispute resolution mechanisms and complaints concerning breaches of customer privacy.

Boustead Projects had no fines but did have one non-monetary sanction under the environmental area. This was in relation to mosquito breeding found at a project site, which resulted in a Stop Work Order ("SWO"). Several inspections were conducted before the



**Government Stakeholders & Regulators**

Government Stakeholders	Agencies	Scope	Relevant Economic and ESG Topics			
Ministry of Finance	<ul style="list-style-type: none"> <li>Accounting &amp; Corporate Regulatory Authority</li> <li>Inland Revenue Authority of Singapore</li> <li>Monetary Authority of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Business and corporate filings</li> <li>Tax filings</li> <li>Material taxable transactions</li> <li>Capital markets services licences</li> <li>Qualifying debt securities</li> <li>Real estate investment trusts</li> </ul>				
Ministry of Sustainability & the Environment	<ul style="list-style-type: none"> <li>National Environment Agency</li> <li>PUB</li> </ul>	<ul style="list-style-type: none"> <li>Environment</li> <li>COVID-19 and infectious diseases</li> <li>Environment</li> </ul>				
Ministry of Health	<ul style="list-style-type: none"> <li>Health Sciences Authority</li> <li>Health Promotion Board</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare licences</li> <li>COVID-19 and infectious diseases</li> </ul>				
Ministry of Law	<ul style="list-style-type: none"> <li>Singapore Land Authority</li> </ul>	<ul style="list-style-type: none"> <li>National land register</li> </ul>				
Ministry of Manpower	<ul style="list-style-type: none"> <li>Central Provident Fund Board</li> <li>Workplace Safety &amp; Health Council</li> </ul>	<ul style="list-style-type: none"> <li>Employment social security savings scheme</li> <li>WSH</li> <li>COVID-19 and infectious diseases</li> </ul>				
Ministry of National Development	<ul style="list-style-type: none"> <li>Building &amp; Construction Authority</li> <li>Urban Redevelopment Authority</li> </ul>	<ul style="list-style-type: none"> <li>Built environment</li> <li>Construction</li> <li>Urban planning</li> </ul>				
Ministry of Trade & Industry	<ul style="list-style-type: none"> <li>Economic Development Board</li> <li>Enterprise Singapore</li> <li>JTC Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Foreign direct investment in Singapore</li> <li>Enterprise and trade</li> <li>Industrial real estate and infrastructure</li> </ul>				
Ministry of Transport	<ul style="list-style-type: none"> <li>Civil Aviation Authority of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Unmanned aircraft activity and operator permits</li> <li>Unmanned aircraft pilot licences</li> </ul>				
Regulators, Tripartite Committees and National Associations	<ul style="list-style-type: none"> <li>SGX</li> <li>Singapore Business Federation</li> <li>Singapore Institute of Directors</li> <li>Singapore National Employers Federation</li> <li>Tripartite Alliance for Fair &amp; Progressive Employment Practices</li> </ul>	<ul style="list-style-type: none"> <li>Listing requirements</li> <li>Business and corporate filings</li> <li>Material transactions</li> <li>Business advocacy</li> <li>Corporate governance</li> <li>Directors</li> <li>Responsible employment practices</li> <li>Responsible employment practices</li> </ul>				



SWO was lifted after 40 days. There were zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area, which was the same from FY2019 to FY2022, as shown on this page.

Shortly after the end of FY2023, Boustead Projects received summons to attend court for a potential silt discharge incident at a project site that occurred during FY2023.

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

### 4.3 COMMUNITY DEVELOPMENT

Throughout our enduring heritage, we have been committed to developing communities in Singapore and countries where we operate. This is in line with the vision, community-driven and philanthropic direction of our founder, Mr Edward Boustead (1800-1888), who had a personal interest in the development of Singapore's local community. Despite running a thriving business, he still found time to be an editor of the *Singapore Chronicle* (1824), Singapore's first newspaper, and later the co-founder and editor of *The Singapore Free Press* (1835), Singapore's second newspaper which was established to celebrate the abolishment of press censorship under the Gagging Act in 1835. It eventually merged with *The Malay Mail* and was acquired by *The Straits Times* in 1952.<sup>9</sup>

In 1830, Singapore's freedoms and competitive position came under serious threat when governance was turned over to the Supreme Government of the East India Company of Bengal. In 1837, Mr Boustead made a personal plea to fight any attempt by the Supreme Government to restrict freedoms and impose port duties on Singapore. Mr Boustead gathered together with prominent business leaders to become founders of the

## Legal & Regulatory Compliance Performance



### Economic

**FY23: 0** significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in economic areas.

FY22: 0  
FY21: 0  
FY20: 0  
FY19: 0



### Environmental

**FY23: 1** non-monetary sanction brought against us in an environmental area, an SWO which was rectified and lifted after 40 days.

FY22: 1  
FY21: 1  
FY20: 4  
FY19: 1



### Social

**FY23: 0** significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in social areas.

FY22: 3  
FY21: 0  
FY20: 0  
FY19: 1



### Customer Privacy

**FY23: 0** substantiated complaints received concerning breaches of customer privacy.

FY22: 0  
FY21: 0  
FY20: 0  
FY19: 0

9. Thulaja, Naidu Ratnala. "The Singapore Free Press." Singapore Government, National Library Board of Singapore, 15 June 2005, eresources.nlb.gov.sg/infopedia/articles/sip\_88\_2005-02-03.html. Accessed 31 March 2023.

Singapore International Chamber of Commerce (1837), whose role was to fight for Singapore's commercial interests and uphold the freedoms. To this day, supported by modernised versions of the freedoms over multiple generations, Singapore's economy, port and trade have continued to flourish as key parts of multi-generational success, supported by the enterprise and industry of Singaporeans. Mr Boustead also insisted on "all merchants, agents, ship owners and others interested in the trade of the place, to be eligible to become members of this association," leading the Chamber to become the most inclusive organisation of their kind during that time and a truly multi-racial organisation, supporting their position as the leading force in Singapore's economy and trade for more than a century.<sup>10</sup>

Mr Boustead was a philanthropist, giving generously to the construction of churches, hospitals and schools in Singapore. His contributions and support helped to complete construction of St Andrew's Cathedral (1836), Raffles Institution (1837), Cathedral of the Good Shepherd (1847) and St Joseph's Institution (1852), among other great institutions that still exist today.

One of the hallmarks of Mr Boustead's philanthropic contributions was to set

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

We continue Mr Boustead's tradition of developing communities in countries where we operate. Over the past 15 years, numerous institutions have greatly benefitted including the National University of Singapore and leading universities regionally, non-profit organisations serving important social causes such as Yayasan Mendaki, PAP Community Foundation and Singapore Business Federation Foundation, as well as the blossoming cultural scene.

At times, we also undertake philanthropic fund raising through our own fund raising platforms in collaboration with our suppliers. Communities in countries where we operate directly benefit from our monetary and in-kind donations to organisations that run community development programmes. They also indirectly benefit through the projects that we undertake for end-user clients, which provide jobs to those communities and ESG

benefits. Our efforts are centred on meaningfully deploying a portion of our organisational resources to support local communities and ESG programmes.

During FY2023, we shared a total of S\$133,000 in direct economic value towards community investments. This amount excludes numerous donations-in-kind through our services.

#### 4.3.1 Geospatial Division Programmes

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

##### a) Non-Profit Organisation Programmes

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

Armed with a science founded on the principles of land management, Esri Australia has a rich history in environmental protection. Esri Australia has helped fortify koala, shark and turtle conservation efforts by mapping endangered species' populations to identify and protect their habitats nationwide. Partnering with the Gnaraloo Turtle Conservation Program ("GTCP") and Animal Pest Management Services ("APMS") in Western Australia, Esri Australia has assisted for over a decade in the fight to save some of the world's most at-risk sea-turtle species by dramatically improving the ability to organise, map and analyse vast amounts of data on turtles' primary nesting habitats. Over that time, the GTCP and APMS have saved more than 310,000 loggerhead turtle eggs.

##### b) Education Programmes

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

Since 2016, Esri Australia has been working in partnership with principal,

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

Esri Inc to provide complimentary Esri ArcGIS Online accounts to Australian schools where Esri Australia provides localised services support including one education professional dedicated to the programme on a full-time basis. Along with developing the GIS skills of students, the programme is now collaborating with different sectors to bridge the gap between GIS education and real-world applications. Specifically, Esri Australia has been working with a number of clients on a joint initiative to create GIS resources for schools.

In 2020, Esri Singapore established the Boustead-Esri Geospatial Scholarship, which is awarded annually to two successful applicants who have enrolled in the Master of Science in Applied GIS at the National University of Singapore – Asia’s top university. This Master’s Programme is designed to reflect the cutting-edge technologies and latest developments in GIS and provides an exciting pathway to a doctor of philosophy or further practical career in applied GIS or related disciplines. Such skills are essential to support national initiatives and strategic priorities such as building the Smart Nation, climate resilience, maritime GIS and underground space planning – among others. Separately, Esri Singapore has worked closely with the Ministry of Education (“MOE”)’s Curriculum Planning & Development

Division to deploy MOE-EduGIS – a programme which aims to enhance students’ spatial thinking skills using desktop, mobile and web GIS applications.

Esri Indonesia also hosts the Esri GIS for Schools Program and in 2021, launched Freedom to Learn: GIS for Everyone, in support of Indonesia’s Ministry of Education & Culture’s Kebijakan Merdeka Belajar Programme – Merdeka Campus. Apart from the Esri GIS for Schools Program, Esri Indonesia hosts the Esri Indonesia Internship Programme, designed for undergraduate students who are looking for real-world geospatial sector experience and practical skills that allow them to jumpstart their careers after they graduate. Running in parallel, the Esri Indonesia Graduate Programme – also known as the Spatial Heroes Programme – is designed to help fresh graduates unleash their untapped spatial powers to solve real-world challenges. The programme provides hands-on geospatial sector experience, allowing for the creative use of Esri technology to address issues experienced by the commercial, education and government sectors.

Across the region, the division continues to extend complimentary software and technical support to over 1,000 education institutions under the Esri GIS for Schools Program.

Shortly after the end of FY2023, Boustead and Esri Australia partnered with the University of New South Wales (“UNSW”) to develop a geospatial innovation and learning centre that links training to high-impact industry research. Recognising that the growth of the global geospatial sector will be limited by the ongoing challenge of a lack of skilled manpower, the centre aims to cultivate a talent pool and steady supply of skilled geospatial professionals to keep pace with the evolving customer requirements and drive the long-term success of the industry.

#### **c) Start-Up & Innovation Programmes**

Esri Australia, Esri Singapore and Esri Indonesia host start-up programmes, supporting organisations that have a strategic business model to offer services with a location component or leverage a location strategy in order to develop sustainable smart city solutions that address real-world challenges. The requirements to enjoy complimentary support are that the start-up must have been in operation for less than three years, have less than US\$1 million in revenue and be building solutions based on a smart mapping platform. Selected start-ups receive three years of complimentary Esri ArcGIS Online services, software development tools, ready-to-use content, training and technical support, global partnership opportunities and co-marketing to allow

them to innovate and add value to their operations.

Early beneficiaries include start-ups involved in AgTech, FinTech, PropTech, artificial intelligence (“AI”), climate change, security and transportation, which are bringing breakthrough technologies into traditional sectors.

#### **4.3.2 Life-Saver Programmes**

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

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

Our Geospatial Division has provided significant complimentary software, technical support, resources and time to support governments regionally during the world’s worst crises and natural disasters. These include the 9.0-magnitude earthquake and Asian Tsunami that hit countries surrounding

the Indian Ocean, causing the deaths of nearly 230,000 people, displacing more than one million people and affecting at least five million people (2004); the catastrophic Queensland and Brisbane Floods that hit the third-most populous state in Australia, severely flooding 90 towns and displacing more than 200,000 people (2011); and the double tragedies of MH370 and MH17 (2014) whereby Esri Australia and Esri Malaysia respectively supported governments in search, rescue and recovery, and mapping operations aimed at locating the black boxes, evidence and remains of both aircraft.

Our division continued to play strong supporting roles to key government agencies by providing smart mapping capabilities to combat recent major crises including the transition of COVID-19 from the pandemic phase to endemic phase. Smart mapping capabilities informed COVID-19-related healthcare planning, vaccine distribution and logistics, disease surveillance and contact tracing, safe distancing efforts and deep cleaning operations, and supported the protection and reopening of economies.

During FY2023, the Esri Disaster Response Programme (“DRP”) – which grants organisations free short-term access to ArcGIS software licences –

received 51 requests across a broad range of state and local government agencies, utilities and agricultural organisations from Australia and Bangladesh. Flooding and landslide response assistance accounted for the majority of support requests, more than double that in the previous year. The DRP provides those on the frontline of crises with access to ready-to-deploy smart mapping solutions, real-time data dashboards and skilled GIS professionals to aid in forecasting, evacuation, search, rescue and recovery efforts. With a higher prevalence of large-scale natural disasters across the region, demand for access to the DRP is expected to grow.

In Malaysia and Indonesia – two countries that have been prone to natural disasters and where climate change impacts are particularly prevalent – our division continued to support Malaysia’s National Disaster Management Agency and Indonesia’s National Search & Rescue Agency. The partnerships are focused on building resilience by increasing the use of GIS technology, AI and big data analysis in disaster risk mitigation and urban search, rescue and recovery operations. By enabling government agencies to seamlessly access accurate and authoritative information at any time and from any location, GIS technology can

significantly improve collaboration and allow for more efficient coordination of disaster response efforts.

Esri technology also plays an important role in addressing Australia’s general health trends and upholding Indigenous Australian rights. To aid research into causes behind Australia’s growing mental health problem, the Australian Institute of Health & Welfare continued to utilise an Esri ArcGIS dashboard which identifies at-risk communities, with the platform identified by the Australian Government as an important initiative in raising awareness of where help is required to resolve mental health issues. Elsewhere, Esri Australia donated software licences and services to the Indigenous Mapping Workshop Australia (“IMW”), a social programme that seeks to develop and advance the use of culturally appropriate and inclusive geospatial technology for Indigenous leadership, agencies and communities. IMW achieves this by providing tailored geospatial resources, support and training to indigenous students in Aboriginal and Torres Strait Islander communities and organisations within Australia. Specifically, IMW’s training courses use Esri technology to develop students’ skills in data collection, advanced analytics, cultural mapping and heritage preservation techniques, and ensuring

traditional information and knowledge is managed in a best-practice context within Aboriginal ranger programmes, cultural and language projects, native title organisations and natural resource management programmes.

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

#### 4.3.3 Other Philanthropic Activities & Team Volunteerism

During FY2023, we participated in several other philanthropic activities.

In 2018, Boustead Projects 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 of contributions going towards NECDC’s Community Give Back Month, when volunteers from our team worked with staff from NECDC and Bizlink Centre to organise a trip to the Singapore Zoo for Bizlink Centre’s beneficiaries, primarily disadvantaged and disabled individuals. Since the launch of this programme, we have raised substantial funds for related programme activities through our annual Boustead Projects Lunar 7th Month Charity Dinner. With

our commitment to several NECDC community development programmes, we were involved in the sponsorship of critical renovation works for Kheng Chiu Loke Tin Kee Home, a registered charity in Singapore, to provide elder-friendly improvements including the installation of anti-slip treatment to toilet entrances, grab bars in toilet cubicles and anti-slip tiles in washing areas. We also collaborated with the Singapore Association of Mental Health (“SAMH”) on a project named ‘Building Connections through Art’ to support the artistic practice of SAMH’s beneficiaries. Other events included a trip to Turf City’s Red Dynasty Paintball Park for marginalised teens, and shopping for, packing and distributing bags of groceries and shopping vouchers for 60 marginalised beneficiary families.

During FY2023, we finally resumed face-to-face interaction under the ‘Boustead Cares’ Community

Partnership Programme with NECDC’s Project Refresh 2023. Almost 30 of our team members joined a group of 200 volunteers to refurbish homes through painting, cleaning and decluttering 26 homes of marginalised families. Our team members also joined pre-schoolers from Bright Kids School House to pack and distribute care packs and flowers to over 150 residents.

Other donations went to the SBF Foundation’s MigrantWell Singapore Programme – focusing on the welfare of Singapore’s migrant workers – and Methodist Welfare Services.

#### 4.4 CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. In FY2021, we began setting ambitious targets in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets.

It should be noted that all targets have been set assuming normalised and stable conditions, which are not affected by serious crises such as COVID-19. While our performance has not always been in line with set targets, we will strive to move in the right direction.

This past year, we have continued to demonstrate holistic performance not only financially but also in technological transformation, QEHS and other numerous ESG practices. This has been made possible by our fundamentally robust businesses and stable foundation which we have built over almost two centuries.

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



# BOUSTEAD®

Since 1828

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



## KEY MEMBERSHIP ASSOCIATIONS & PROGRAMMES

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

Membership Associations	ISO Certifications	Sector Programmes
<ul style="list-style-type: none"> <li>• bizSAFE Mentor – BPL</li> <li>• SGX-listed corporation – Boustead, BPL</li> <li>• SkillsFuture Singapore (“SSG”) Queen Bee (one-year term concluded in July 2022) – BPL</li> <li>• The Singapore Contractors Association Ltd (“SCAL”) Workplace Safety &amp; Health (“WSH”) Subcommittee – BPL</li> <li>• Tripartite Alliance Pledge Signer – Boustead, BS, BPL, Esri SA, Esri SG, BMEC, BMEC MS</li> <li>• Tripartite Alliance Standards Adopter – Boustead Services, BPL, Esri SA, Esri SG</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 9001:2015 Quality Management Systems – BIH, BC&amp;E, BPL, BMEC</li> <li>• ISO 14001:2015 Environmental Management Systems – BIH, BPL</li> <li>• ISO 22301:2019 Security &amp; Resilience – Business Continuity Management Systems – BPL</li> <li>• ISO/IEC 27001:2013 Information Security Management Systems – BPL</li> <li>• ISO 29001:2020 Petroleum, Petroleum &amp; Natural Gas Industries – Sector-Specific Quality Management System – BIH</li> <li>• ISO 45001:2018 Occupational Health &amp; Safety Management Systems – BIH, BC&amp;E, BPL</li> <li>• SS620:2016 Good Distribution Practice for Medical Devices – BMEC</li> </ul>	<ul style="list-style-type: none"> <li>• ‘Boustead Cares’ Community Partnership Programme – BPL</li> <li>• Building &amp; Construction Authority (“BCA”) Construction Quality Assessment System – BPL</li> <li>• BCA Green &amp; Gracious Builder Scheme – BPL</li> <li>• BCA Green Mark Certification Scheme – BPL</li> <li>• EcoVadis Sustainability Rating – BPL</li> <li>• Industry Transformation Programme – BPL</li> <li>• SGX Fast Track Programme – Boustead, BPL</li> <li>• Tripartite Alliance for Fair &amp; Progressive Employment Practices – Boustead, BS, BPL, Esri SA, Esri SG, BMEC, BMEC MS</li> <li>• Workplace Safety &amp; Health Council (“WSHC”) bizSAFE Programme – BC&amp;E, BPL, BMEC</li> <li>• WSHC CultureSAFE Programme – BPL</li> <li>• WSHC Total WSH Programme – BPL</li> <li>• WSHC WSH Advocate Programme – BPL</li> </ul>

### Business Units

BC&E: Boustead Controls & Electrics

BIH: Boustead International Heaters

BMEC MS: BMEC Medisolution

BPL: Boustead Projects

BS: Boustead Services

Esri SA: Esri South Asia

Esri SG: Esri Singapore



## GRI CONTENT INDEX

This GRI Content Index makes reference to this report and the *Boustead Singapore Limited FY2023 Annual Report* (“FY2023 AR”).

<b>Statement of use</b>	Boustead Singapore Limited has reported in accordance with the GRI Standards for the period from 1 April 2022 to 31 March 2023.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards</b>	We will be validating our list of material ESG topics with the latest GRI Sector Standards applicable to our sectors when published by GRI.

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures</b>						
<b>The organisation and its reporting practices</b>						
	2-1	Organisational details	Front cover, 1, 12-15, 39-40, 68; FY2023 AR (front and back covers, inside front cover, 1-17, 20-21, 32-59, 68, 73-103, 115, 207-210, 218-223)			
	2-2	Entities included in the organisation's sustainability reporting	11-12; FY2023 AR (163-177)			
	2-3	Reporting period, frequency and contact point	11-12			
	2-4	Restatements of information	11-12			
	2-5	External assurance	11-12			
<b>Activities and workers</b>						
	2-6	Activities, value chain and other business relationships	1, 8-10, 19-29, 37-99; FY2023 AR (1-68, 163-177, 207-210, 218-223)			/ All /
	2-7	Employees	32-33, 63-81; FY2023 AR (20-23, 62-65)			
	2-8	Workers who are not employees	33, 63, 75-81; FY2023 AR (22)	a, b, c	Information is unavailable/incomplete	This data is partially available.

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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures</b>						
<b>Governance</b>						
	2-9	Governance structure and composition	13-15; FY2023 AR (73-103)			/ All /
	2-10	Nomination and selection of the highest governance body	14; FY2023 AR (79-86)			
	2-11	Chair of the highest governance body	14; FY2023 AR (62-63, 68, 74, 79, 82)			
	2-12	Role of the highest governance body in overseeing the management of impacts	13-29; FY2023 AR (73-79, 90-91)			
	2-13	Delegation of responsibility for managing impacts	13-15; FY2023 AR (73-79, 90-91)			
	2-14	Role of the highest governance body in sustainability reporting	13-15; FY2023 AR (73-79)			
	2-15	Conflicts of interest	14, 64-66; FY2023 AR (73-77, 100)			
	2-16	Communication of critical concerns	13-15, 66, 92-94; FY2023 AR (95)			
	2-17	Collective knowledge of the highest governance body	13-15; FY2023 AR (62-63, 79-85, 99-103)			
	2-18	Evaluation of the performance of the highest governance body	13-15; FY2023 AR (73-86)			
	2-19	Remuneration policies	14, 67-71; FY2023 AR (86-90)			
	2-20	Process to determine remuneration	14, 67-71; FY2023 AR (86-90)			
	2-21	Annual total compensation ratio	n.a.	a, b, c	Confidentiality constraints This data is commercially sensitive.	

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures</b>						
<b>Strategy, policies and practices</b>						
	2-22	Statement on sustainable development strategy	2-4, 8-10, 13; FY2023 AR (12-15, 28-31, 79, 97-98)			/ All /
	2-23	Policy commitments	2, 8-15, 19-22, 37, 50, 56, 64-81, 83, 99; FY2023 AR (12-15, 28-31, 73-103)			
	2-24	Embedding policy commitments	8-15, 50, 56-58, 64-66, 75-81, 83-84, 92-94; FY2023 AR (12-15, 28-31, 73-103)			
	2-25	Processes to remediate negative impacts	14, 65-66, 72, 92-94; FY2023 AR (90-98)			
	2-26	Mechanisms for seeking advice and raising concerns	14, 65-66, 71-72; FY2023 AR (95)			
	2-27	Compliance with laws and regulations	19-22, 23-24, 26-27, 29, 36, 92-94; FY2023 AR (73-103)			
	2-28	Membership associations	99			
<b>Stakeholder engagement</b>						
	2-29	Approach to stakeholder engagement	19-23, 63, 92-94; FY2023 AR (73-79, 95-98)			/ All /
	2-30	Collective bargaining agreements	67-69	a, b	n.a.	Freedom of Association is allowed but our team members have not formed any unions.

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
<b>Material Topics</b>						
<b>GRI 3: Material Topics 2021</b>						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	11-12, 19-30; FY2023 AR (73-79, 95-98)			
	3-2	List of material topics	23-29			
<b>Smart, eco-sustainable, emissions reduction and future-ready solutions</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 26, 31, 38, 42-55; FY2023 AR (1-61, 73-79, 97-98)			/ All /
GRI Standard not available		Qualification and quantification of smart, eco-sustainable, emissions reduction and future-ready solutions	31, 38, 42-55; FY2023 AR (1-61)			
<b>Quality and transformation</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 26, 50, 56-62; FY2023 AR (1-61, 73-79, 97-98)			/ All /
GRI Standard not available		Qualification and quantification of quality and transformation initiatives	50, 56-62; FY2023 AR (1-61)			
<b>Economic performance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 27, 39, 62-63; FY2023 AR (18-22, 73-79, 97-98, 108-217)			/ 8 / 9 /
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	62-63; FY2023 AR (18-22, 108-217)	b	Legal prohibitions	This data would not be aligned with FY2023 Annual Report disclosure levels.
<b>Data and information security</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 27, 36, 65-66, 92-94; FY2023 AR (73-79, 97-98)			/ 12 / 16 /
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	36, 66, 92-94			

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			Requirement(s) omitted	Reason(s)	Explanation	
<b>Material Topics</b>						
<b>GRI 3: Material Topics 2021</b>						
<b>Talent attraction, development, management and retention</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 27, 32-33, 63-81; FY2023 AR (22, 73-79, 86-90, 97-98)			/ 3 / 4 / / 5 / 8 /
GRI 401: Employment 2016	401-1	New employee hires and turnover	32, 67-71, 74-75			/ 9 / 10 /
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	32, 72-73			/ 11 / 12 /
	404-3	Percentage of employees receiving regular performance and career development reviews	32, 71-72			/ 17 /
<b>Succession planning</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 27, 32, 71, 73-74; FY2023 AR (62-65, 73-86, 97-98)			/ 5 / 8 / / 10 /
GRI Standard not available		Percentage of key executive positions with deputies or successors	32, 73-74; FY2023 AR (62-65)			
<b>Health and safety</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 28, 33, 75-81; FY2023 AR (73-79, 97-98)			/ 3 / 8 / / 11 / 12 /
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	33, 77-78			/ 17 /
	403-10	Work-related ill health	33, 77-78			
<b>COVID-19 and infectious disease outbreaks</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 28, 80-81; FY2023 AR (73-79, 96-98, 137)			/ All /
GRI Standard not available		Qualification of COVID-19 impacts, implications and mitigations	80-81; FY2023 AR (137)			

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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
<b>Material Topics</b>						
<b>GRI 3: Material Topics 2021</b>						
<b>Environment and climate change</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 28, 34-35, 82-94; FY2023 AR (73-79, 97-98)			/ All /
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	34, 84-92	d	n.a.	All sources of energy are for internal consumption only.
	302-3	Energy intensity	34, 84-92			
GRI 303: Water and Effluents 2018	303-5	Water consumption	35, 84-91	c	Information is unavailable/incomplete	Data on rainwater collection and recycling storage points is not available.
<b>Community development</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	19-24, 29, 63, 94-98; FY2023 AR (22, 73-79, 97-98)			/ All /
GRI Standard not available		Qualification and quantification of community development programmes	63, 94-98			



## ACKNOWLEDGEMENTS

The *Boustead Singapore Limited FY2023 Longevity Report* would not be possible without the efforts of thousands of Boustead Men and Women who strived to deliver sustainable shared socio-economic value and progress to multiple generations of key stakeholders and create positive impacts on the world for almost two centuries. We continue to live out the *Boustead Way*, together with our mission and vision for key stakeholders and in memory of our founder, Mr Edward Boustead and our fellow team members who have passed on the baton. We are grateful to our former team members who ran this ultramarathon before us and are equally grateful to our current team members who chose to pick up the baton to continue running this journey today.

Certain infographic elements contained in 'Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0' on page 59 of this report are designed by Flaticon.com and Freepik.

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