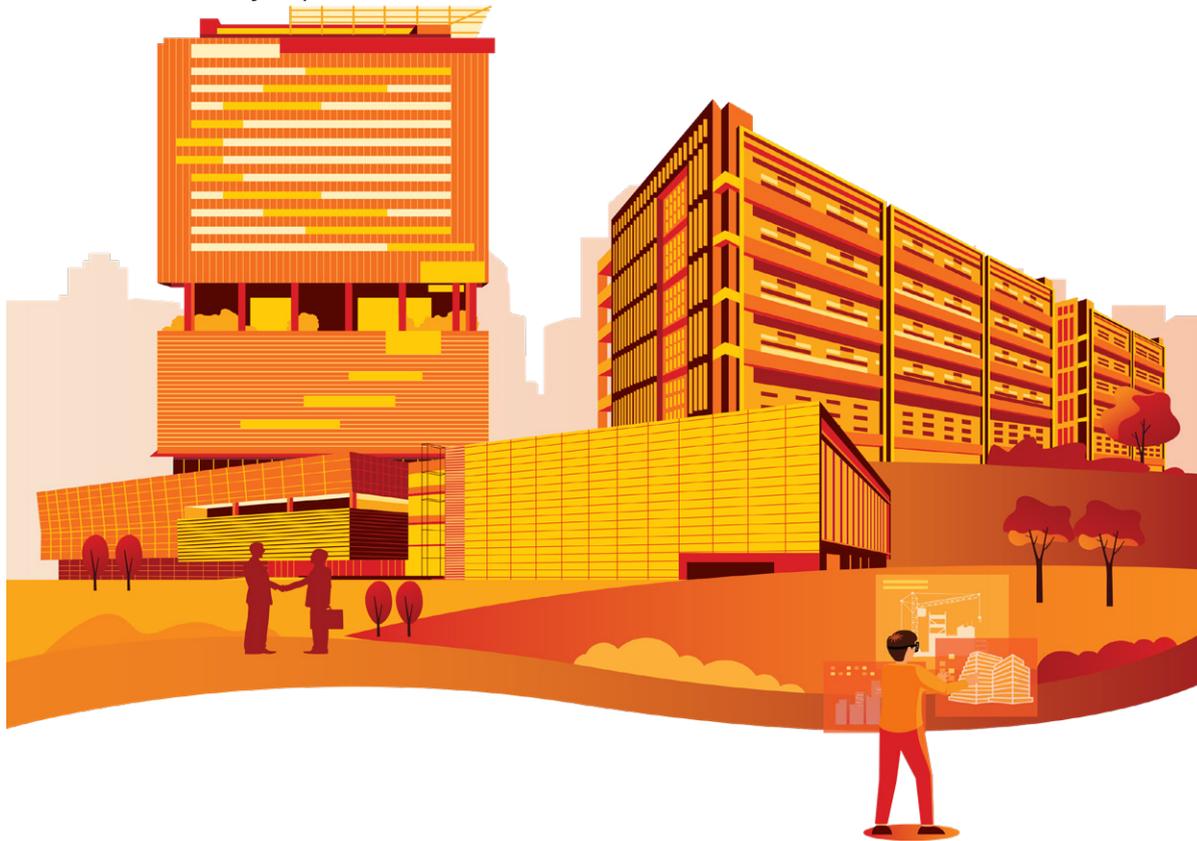


FY2023 LONGEVITY REPORT

/ THE *BOUSTEAD* WAY /

Boustead Projects Limited
FY2023 Sustainability Report



CORPORATE PROFILE

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive

adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

Over the years, we have been recognised for our best practices in corporate governance, leadership and people development. We were awarded the Singapore Corporate Governance Award 2017 (Newly Listed Category), Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition and the SkillsFuture Employers Award (Gold) 2022. We are also one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

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

Visit us at www.bousteadprojects.com.

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DEFINING LONGEVITY

LONGEVITY

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

- *Dictionary.com*¹



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

Among Singapore's leading real estate solutions providers for smart, eco-sustainable and future-ready developments, we have demonstrated over a quarter-century of pioneership and innovation in real estate solutions including the engineering, construction and development of advanced facilities serving some of the world's best corporations. Our contributions to transforming Singapore and Asia's built environment sector have been accompanied by transformative technologies that shape our business in an even more sustainable manner and enable clients with smart, eco-sustainable and future-ready developments founded upon progressive Industry 4.0

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

Our reference to sustainability reporting as 'Longevity Reporting' is deeply rooted in the enduring heritage of the Boustead Group. 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 the Boustead Group'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 have built a stable foundation, 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 we strive towards what the Boustead Group has achieved in longevity over almost two centuries and how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. As a trustworthy 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.

LETTER TO STAKEHOLDERS



John Lim Kok Min
Chairman

Wong Yu Wei
Executive Deputy Chairman

Dear Fellow Stakeholders,

We are pleased to present to you the ***Boustead Projects Limited FY2023 Longevity Report*** for the financial year ended 31 March 2023.

The COVID-19 pandemic – which ran its course over the past three years – marked a tumultuous time filled with unprecedented disruptions to every facet of our everyday lives. With COVID-19 no longer a global health emergency, the world has witnessed a resurgence of economic activities as borders reopen and travel resumes. In FY2023, construction activities were largely restored and pandemic restrictions fully lifted. During the past three years, the Boustead Projects Team has been put through an

exceptionally trying period and endured prolonged project site closures, escalating costs and labour shortages. Under the steadfast leadership of our senior management team and guidance of the Board, we prevailed over these challenges to deliver another year of profitable performance – an accomplishment made possible by robust business fundamentals and the unwavering dedication of the team.

Overcoming the Pandemic: A Journey of Tenacity and Adaptability

With a prudent execution strategy, adaptable and forward-thinking mindset and most importantly, tenacious spirit, we overcame the most difficult time in our history since our establishment in 1996. At the height of the COVID-19 crisis, the strict pandemic measures

imposed left deep repercussions across the built environment (“BE”) sector and significantly affected productivity, at a time that coincided with the execution of our then two largest projects – JTC Kranji Green and Surbana Jurong Campus. On top of managing severe labour shortages, our Engineering & Construction (“E&C”) Business also endured the challenges of inflation and supply chain disruptions, all of which greatly impacted the margins of projects secured pre-pandemic. To mitigate the risks posed by the pandemic, we proactively embraced construction and real estate technology – also known as ConTech and PropTech – to bolster productivity, reduce reliance on labour and keep our team and subcontractors healthy and safe, while establishing ourselves as a leading technology-driven player within the BE sector.

Building Forward

The experience gained from COVID-19 has strengthened the foundation of our business for a more resilient future, allowing us to build forward in a future-ready manner. Based on estimates from the Building & Construction Authority (“BCA”), private sector construction demand is anticipated to reach S\$11 billion to S\$13 billion in 2023 with the planned development of new high-specification industrial buildings, a level which is comparable with the previous

year. Despite the favourable market conditions – including the lifting of all pandemic restrictions on construction activities – we remain mindful of the future challenges, including the shortage of skilled labour, growing risk of recession in major economies, supply chain pressures and climate change.

As a leading provider of innovative eco-sustainable real estate solutions, we have built an extensive track record in delivering best-in-class industrial developments over the years, setting the benchmark for others in the sector to follow. FY2023 saw the completion of JTC Kranji Green, Singapore’s national landmark project for recycling waste streams. This achievement represents our contribution in advancing Singapore’s vision of a circular economy and Zero Waste Master Plan. We also delivered the Takeda Singapore Biologics Manufacturing Support Facility – our 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 positive example of a green building is a blueprint for future-ready buildings that demonstrate climate action and represent a step better than net zero. With 95% of the project’s construction

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documentation and processes digitalised, this project stands out as a hallmark of technology adoption and a rare achievement in Singapore's real estate sector.

Moving ahead, our E&C Business will continue with its current approach of targeting high value-added sectors in the bidding for new projects. Beyond having the expertise and familiarity, these high value-added sectors will offer us the opportunity to readily embrace ConTech and PropTech in project execution, allowing us to enhance our competitive advantage in this highly competitive sector and reduce dependence on labour. We will also continue to push forward with the implementation of transformative technologies and foster a data-driven culture within the organisation, particularly in improving the quality and speed of decision-making through data and data visualisation. Lastly, we will be encouraging building design, construction and operations that fuse a conducive BE for well-being together with technological advancement and clean technology – also known as CleanTech – right through the multi-decade building lifecycle.

As we continue to play our role in building a more sustainable future, we

will gradually raise the sustainability standards of our portfolio, beginning with the certifications for BCA Green Mark Gold and better for properties under the BIF portfolio – with more in the pipeline. In FY2023, Boustead Projects E&C also achieved a Silver EcoVadis Medal following the rigorous EcoVadis sustainability assessment, a third-party comprehensive evaluation framework that measures and rates the sustainability performance of corporations. EcoVadis has recognised us in the 88th percentile for sustainability among more than 100,000 corporations rated by EcoVadis globally. This achievement places us in good stead in our showcase of sustainability efforts, putting us ahead and setting us apart from competition in the sector. In our commitment to address climate change, we will also continue working closely with our CleanTech partners to market the use of industrial solar energy systems and electric vehicle charging stations across our developments.

Just recently in June 2023, we also announced plans to jointly redevelop our property at 36 Tuas Road in Singapore with two other leading real estate players. Upon redevelopment, the property is expected to be a modern five-floor multi-tenanted logistics hub that will cater to the needs of logistics

players in the region and is earmarked to attain Green Mark Platinum Super Low Energy certification – one of the first developments to attain this for the logistics and manufacturing sectors under the refreshed BCA Green Mark: 2021.

At Boustead Projects, our people are the pillar behind our achievements. On this note, we are pleased to share that we have been conferred the SkillsFuture Employer Award (Gold), an honour given to exemplary employers who are strong advocates of continuous learning and supporters of national manpower objectives. We will continue to invest in training and upskilling every valuable member of the team, building a competent pool of team members that drive our long-term success.

This report is intended to give you an in-depth understanding of how we remain progressive and resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that we are interconnected with. We also share how we strive towards what the Boustead Group has achieved in longevity over almost two centuries and how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders,

along with the communities that we reside in and our collective home – Planet Earth. When reviewed in conjunction with our financial performance, you should come away with a holistic impression of not only Boustead Projects but the ecosystems – small and large – that we are an integral part of.

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

May you and your loved ones stay well and safe.

John Lim Kok Min
Chairman

Wong Yu Wei
Executive Deputy Chairman

FY2023 ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS

At Boustead Projects, 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 built environment (“BE”) sector, 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)

- 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

- 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

FY2023 Environmental, Social & Governance Highlights

Recognised in sustainable global supply chain



Silver EcoVadis Medal

- Recognised among top 25% and ranked 88th percentile for sustainability among rated corporations globally
- EcoVadis ratings used as cornerstone of over 1,000 sustainable procurement programmes of multinational corporations
- 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

Supporting lifelong learning



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

- 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

THE BOUSTEAD WAY, MISSION, VISION & BUSINESS MODEL

The Boustead Way

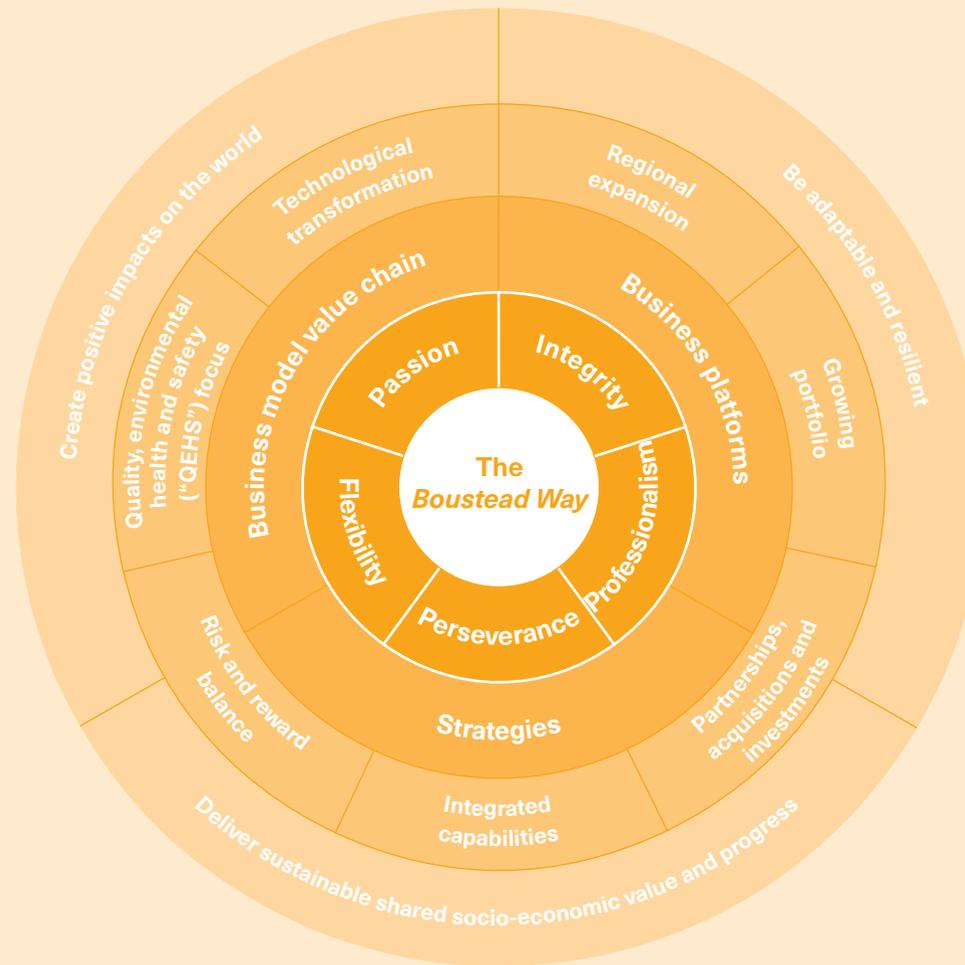
The **Boustead Way** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial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

Mission

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

Vision

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



Business Model

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

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

Positioning and presence

- Integrated capabilities spanning Engineering & Construction (“E&C”), development management, asset management and fund management
- Successful spotting and positioning on megatrends
- Growing Asian presence with local market knowledge
- Broad coverage of sectors

Performance

- Real estate market player in Singapore with extensive track record in delivering best-in-class industrial projects
- Developer, manager and owner of growing portfolio
- CONQUAS all-time top 100 industrial projects quality leader

- Green Mark Platinum (“GMP”) industrial leader with firsts in heavy industry, aerospace sector and logistics sector, first GMP Super Low Energy large-scale business park and industrial development, and first GMP Positive Energy in pharmaceutical sector

People

- Top E&C team for smart, eco-sustainable and future-ready solutions
- Empowering culture
- Fair and non-discriminatory employment
- Ability to attract, develop, motivate and retain talent
- Industry technical experts
- bizSAFE Mentor
- Tripartite Alliance Award Finalist
- SkillsFuture Employer Award (Gold)

Strategies

Regional expansion

Our expansion into fast-growing Asian markets rides upon in-depth domain expertise, leading market sector positions and a diversified track record in delivering over 3,000,000 square metres of real estate.

Growing portfolio

Our growing portfolio of properties contribute under multiple real estate platforms, providing long-term recurring income streams.

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.

Integrated capabilities

Our integrated capabilities are aimed at helping clients achieve highly effective and cost competitive solutions that improve

efficiency and multi-decade building lifecycle sustainability.

Risk and reward balance

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

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 national technology, QEHS and ISO programmes.

Technological transformation

Our transformation is supported by progressive adoption of digitally-enabled, productivity-enhancing approaches like integrated digital delivery, building information modelling, design for manufacturing and assembly, and smart building capabilities. We aim to be a market leader in the world of Industry 4.0.

Business Model Value Chain

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

Design smart, eco-sustainable and future-ready developments including GMP-rated and LEED-rated developments that meet Industry 4.0 transformation standards

Commit to operational excellence through undertaking technology-driven design, value engineering, project management, construction management, QEHS supervision, development management, asset management and fund management

Deliver efficiency, performance and 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 Projects 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 both core business segments – Engineering & Construction (“E&C”) and Real Estate – including our Group Headquarters, administrative offices, significant E&C project sites under our control and management, and managed real estate in all geographic markets where we have a significant presence: Singapore, China, Malaysia 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 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 Projects Limited FY2023 Annual Report*, available online at www.bousteadprojects.com/investor-centre/annual-reports/. 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 Projects Limited FY2023 Annual Report* from pages 58 to 88.

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 subsidiaries’ operations teams that oversee the certification and implementation of ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 22301 Security & Resilience

Management System, ISO/IEC 27001 Information Security Management System, ISO 45001 Occupational Health & Safety Management System (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 Projects 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 83 to 88. References have also been made to the United Nations Sustainable Development Goals.

GRI Standards has been selected and used within our Longevity Reporting Framework since our inaugural report because it represents not only the first global sustainability reporting framework but is independent and continues to be the only sustainability reporting framework that can demonstrate widespread global adoption. According to the *KPMG Survey of Sustainability Reporting 2022*, a total of 5,800 corporations

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

We 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 Projects Limited FY2023 Annual Report*, we shall make reference to such discussions without directly replicating 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 Projects and all non-dormant subsidiaries including our Group Headquarters

and subsidiaries in Singapore, China, Malaysia and Vietnam, unless otherwise indicated. For a complete list of our significant subsidiaries as at 31 March 2023, please refer to the *Boustead Projects Limited FY2023 Annual Report* from pages 149 to 150.

This report also covers all non-dormant associates and joint ventures where we are entirely responsible for management and managed real estate, unless otherwise indicated. For a complete list of our significant associates and joint ventures as at 31 March 2023, please refer to the *Boustead Projects Limited FY2023 Annual Report* from pages 137 to 148.

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 are 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.bousteadprojects.com/investor-centre/sustainability.

1.1.5 Feedback Channel

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

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

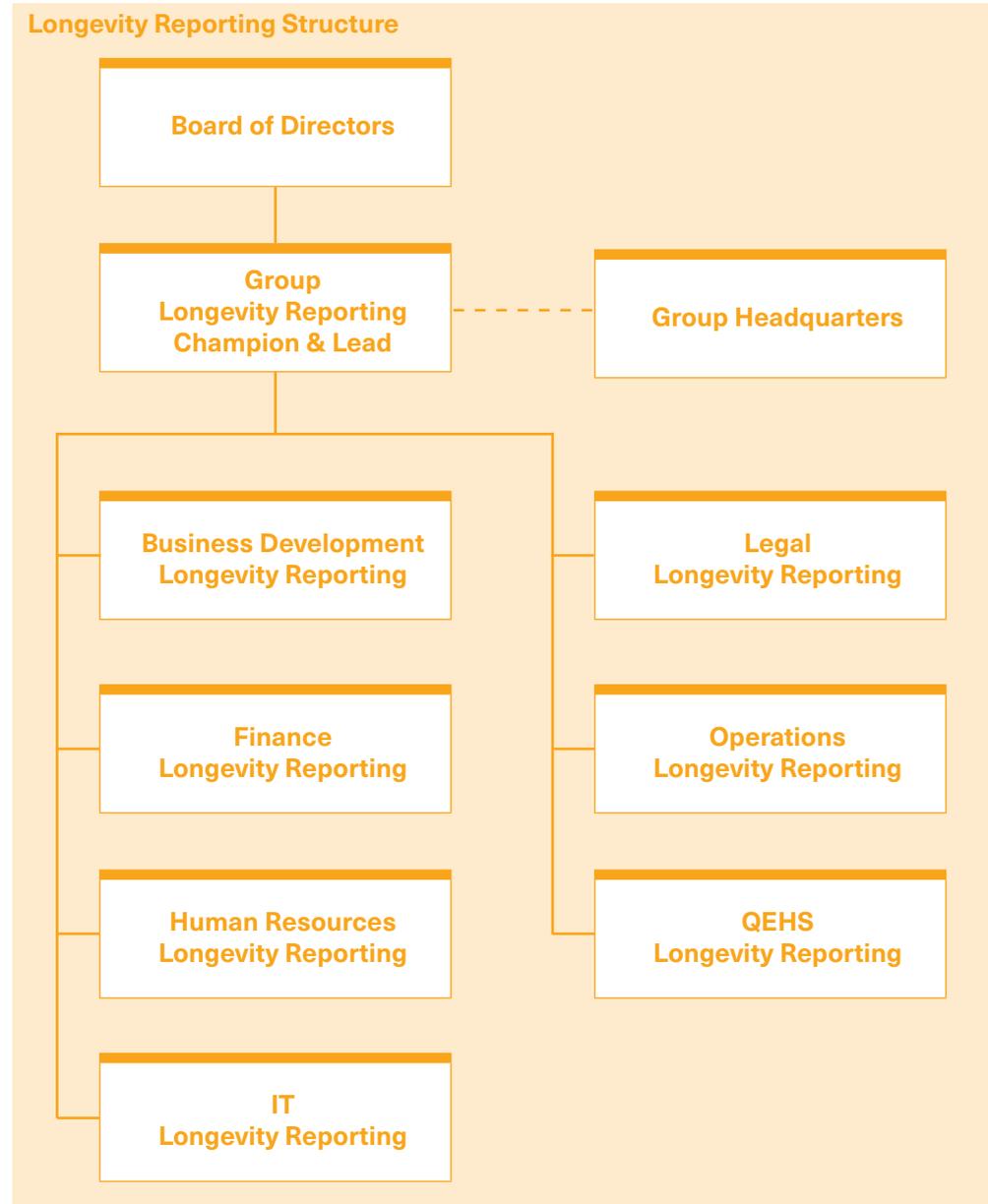
Our Board is committed to ensuring our longevity including reviewing our performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics.

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 across the 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 have set key ESG performance targets for our Executive Directors to meet annually, which are directly tied to their remuneration packages. Our Executive Directors have further set key ESG performance targets for functional directors and/or managers 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, two-thirds of our Board are independent, with all three Board Committees headed by an independent non-executive director.

Board & Board Committee Oversight Responsibilities & Key Terms of Reference



Independent director



Non-independent director

Board

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



Audit & Risk Committee

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



Nominating Committee

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



Remuneration Committee

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

Our Board currently comprises:

1. John Lim Kok Min
Chairman &
Independent Non-Executive Director
2. Wong Yu Wei
Executive Deputy Chairman

3. Thomas Chu
Managing Director
4. Tam Chee Chong
Independent Non-Executive Director
5. Chong Lit Cheong
Independent Non-Executive Director

6. Professor Yong Kwet Yew
Independent Non-Executive Director

More information on the individual profiles of our directors is available within the *Boustead Projects Limited FY2023 Annual Report* from pages 46 to 47.

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 Projects Limited FY2023 Annual Report* from pages 58 to 88 and is referenced in this report, rather than completely repeated.

1.3.3 Overall ESG Recognition

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

on the SGX Mainboard in April 2015, we have been recognised for our performance, policies and practices in relation to overall management of ESG topics as shown on pages 13 to 14.

Overall ESG Achievements & Significance

Achievements	Significance
Feb 2023 Boustead Projects E&C awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment	<ul style="list-style-type: none"> Recognised among top 25% and ranked 88th percentile for sustainability among rated corporations globally Judged by EcoVadis, world's largest and most trusted provider of business sustainability ratings with global network of more than 100,000 corporations rated across over 200 sectors and 175 countries
Nov 2022 Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022	<ul style="list-style-type: none"> Recognised among only 28 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
Nov 2021 Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at Singapore Corporate Awards 2021 Special Edition	<ul style="list-style-type: none"> Recognised among only 26 listed corporations – along with Boustead Singapore Limited – for exemplary best practices in corporate governance and showing leadership, innovation and resilience during pandemic Judged by Singapore's academic, accounting, business, financial, governance, investment, legal and media communities Presented by Singapore's leading corporate governance bodies with support of SGX
Aug 2021 Boustead Projects E&C named as Finalist at Tripartite Alliance Award 2021	<ul style="list-style-type: none"> Recognised among only 29 finalists for exemplary employers that implement fair, responsible and progressive employment practices Presented by Tripartite Alliance partners: Ministry of Manpower, National Trades Union Congress and Singapore National Employers Federation

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Overall ESG Achievements & Significance (cont'd)

	Achievements	Significance
Jul 2021	Boustead Projects named as SkillsFuture Singapore (“SSG”) Queen Bee	<ul style="list-style-type: none"> • 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”) • 1st SSG Queen Bee for built environment sector • SSG Queen Bees provide skills advisory and support to guide SMEs in identifying and acquiring the skills needed for business transformation
Nov 2019	Boustead Projects named on SGX Fast Track Programme	<ul style="list-style-type: none"> • 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 • Prioritised clearance for corporate action submissions
Mar 2019	<i>Boustead Projects Limited FY2018 Longevity Report</i> nominated as Finalist for Asia’s Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	<ul style="list-style-type: none"> • Inaugural <i>Boustead Projects Limited FY2018 Longevity Report</i> – along with inaugural <i>Boustead Singapore Limited FY2018 Longevity Report</i> – nominated among only eight finalists for Asia’s Best First Time Sustainability Report • Judged by Singapore’s academic and sustainability reporting communities • Presented by Asia’s foremost sustainability reporting awards
Sep 2017	Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at Securities Investors Association (Singapore) Investors’ Choice Awards 2017	<ul style="list-style-type: none"> • Recognised for excellent standards of corporate governance • Judged by Singapore’s academic, accounting, financial, governance, investment, legal and media communities • Presented by Singapore’s foremost retail investors association with support of SGX
May 2017	Boustead Projects E&C awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	<ul style="list-style-type: none"> • Recognised for attaining robust business fundamentals and meeting standards for good business performance based on global benchmarks in areas including leadership, customers, strategy, people and process, knowledge and results • Presented by Singapore Government’s lead agency for enterprises

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

Boustead Projects 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 15 to 19.

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

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

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

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

Key Stakeholders	Significance	Conversations	Engagement Channels
Suppliers <ul style="list-style-type: none"> • Consultants • Subcontractors • Suppliers 	<p>We have a regional network of suppliers that supports the construction of developments according to our designs. Major suppliers are selected based on prequalification assessments that include technology solutions, QEHS and other ESG factors, along with the cost-value proposition.</p>	<ul style="list-style-type: none"> • Economic performance • Solutions • Legal and regulatory compliance • QEHS • Data and information security • COVID-19 and infectious disease outbreaks • Climate change 	<ul style="list-style-type: none"> • IDD Team communications and meetings • Project Management Team communications and meetings • Construction & Site Management Team communications and meetings • QEHS Team communications and meetings • Real Estate Team and Property Management Team communications and meetings • Supplier audits and prequalification • bizSAFE Mentor and training sessions • Newsletters • Virtual meetings • Websites and social media channels
Lenders <ul style="list-style-type: none"> • Banks • Financial institutions • Trustees 	<p>We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.</p>	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Legal and regulatory compliance • QEHS • COVID-19 and infectious disease outbreaks • Climate change 	<ul style="list-style-type: none"> • Finance Team communications and meetings • Real Estate Team communications and meetings • ARs and LRs • Semi-annual financial results announcements • Virtual meetings • Websites and social media channels

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

Key Stakeholders	Significance	Conversations	Engagement Channels
Investors <ul style="list-style-type: none"> • Boustead Singapore Limited • Institutional investors • Research analysts • Retail investors 	<p>As owners, shareholders share in our mission, vision, corporate values and goal to be a trustworthy corporate citizen with a greater purpose in mind. Ultimately, profit-driven motivations need to be aligned with our strong human-centric corporate values and allow us to deliver on our long-term objectives.</p>	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Talent acquisition, development, management and retention • Succession planning • Legal and regulatory compliance • QEHS • Data and information security • Open and transparent communications • COVID-19 and infectious disease outbreaks • Climate change 	<ul style="list-style-type: none"> • Investor Relations (“IR”) Team communications and meetings • Investor conferences • Shareholder general meetings • ARs and LRs • Semi-annual financial results announcements • Virtual meetings • Websites and social media channels
Media <ul style="list-style-type: none"> • Mainstream journalists • Online social media influencers 	<p>The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance, the media helps us to stay on track.</p>	<ul style="list-style-type: none"> • Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Legal and regulatory compliance • QEHS • Fact-based and timely communications • COVID-19 and infectious disease outbreaks • Climate change 	<ul style="list-style-type: none"> • IR Team communications and meetings • Media briefings and interviews • ARs and LRs • Semi-annual financial results announcements • Virtual meetings • Websites and social media channels

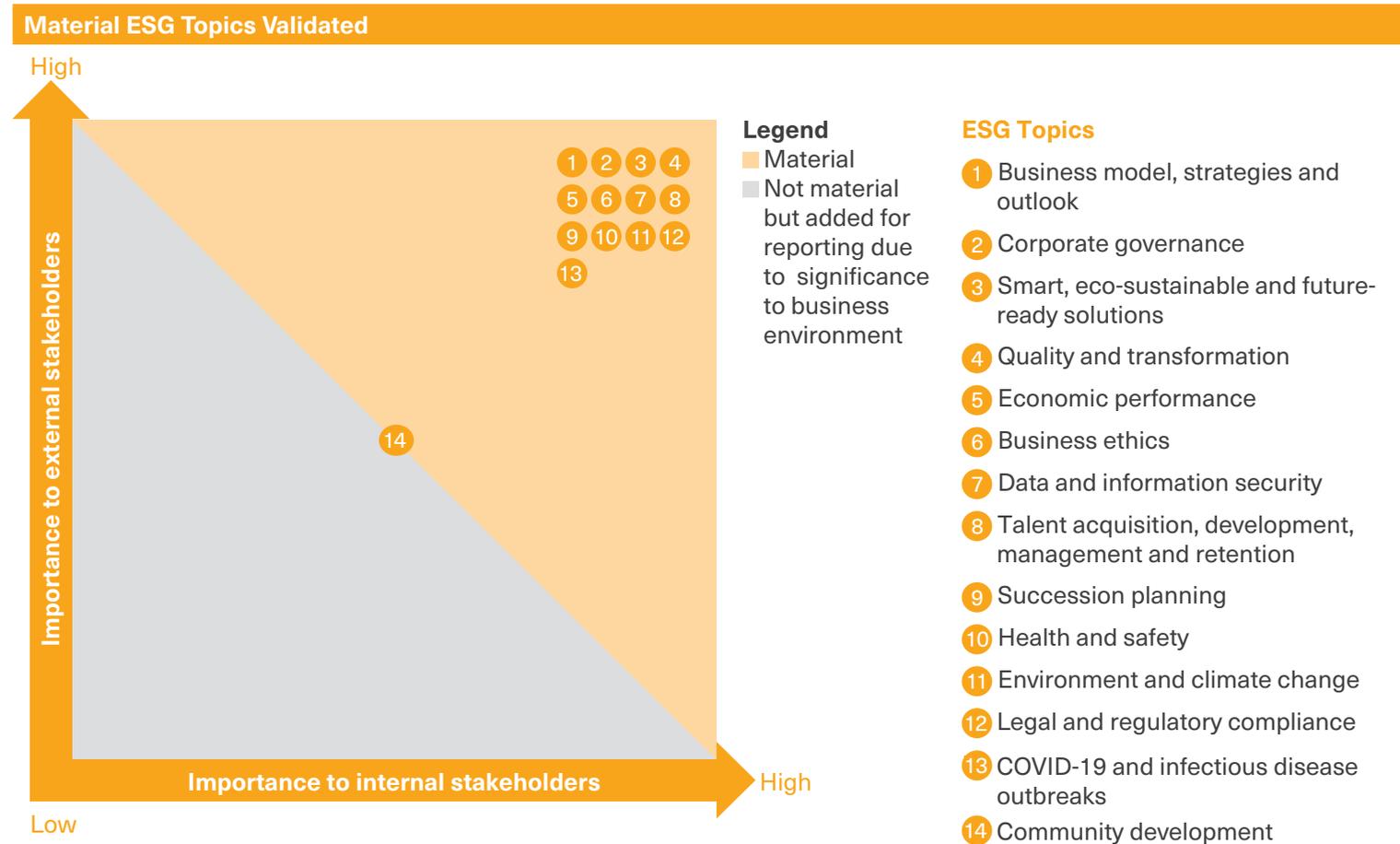
Key Stakeholders, Significance, Conversations & Engagement Channels (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Governments and regulators <ul style="list-style-type: none"> National government agencies State government agencies Municipal government agencies Regulators 	<p>Governments and regulators provide us with our business licences to operate.</p>	<ul style="list-style-type: none"> Corporate governance, policies and practices Legal and regulatory compliance Corporate taxes and relevant taxes Talent acquisition, development, management and retention QEHS Data and information security Proactive communications COVID-19 and infectious disease outbreaks Climate change 	<ul style="list-style-type: none"> Project Management Team communications and meetings Construction & Site Management Team communications and meetings QEHS Team communications and meetings Real Estate Team and Property Management Team communications and meetings Management participation in government consultations and on industry panels ARs and LRs Virtual meetings Websites and social media channels
Local Communities <ul style="list-style-type: none"> Citizens Communities surrounding projects Beneficiaries of philanthropic contributions Indirect beneficiaries of projects undertaken for end-user clients 	<p>Given our international 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"> Legal and regulatory compliance Solutions QEHS Interactive communications COVID-19 and infectious disease outbreaks Climate change 	<ul style="list-style-type: none"> QEHS Team communications and meetings Public Relations Team communications and meetings IR Team communications and meetings ARs and LRs Virtual meetings Websites and social media channels

1.4.2 Material ESG Topics

In 2017, we conducted a materiality assessment workshop with our key team members including our senior management team and functional heads in Singapore, who acted as proxies for the nine key stakeholders that have been identified, and highlighted and prioritised material ESG topics of relevance to these key stakeholders. Following the completion of the materiality assessment workshop, we were able to consolidate and validate 12 material ESG topics for inclusion 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 Projects 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

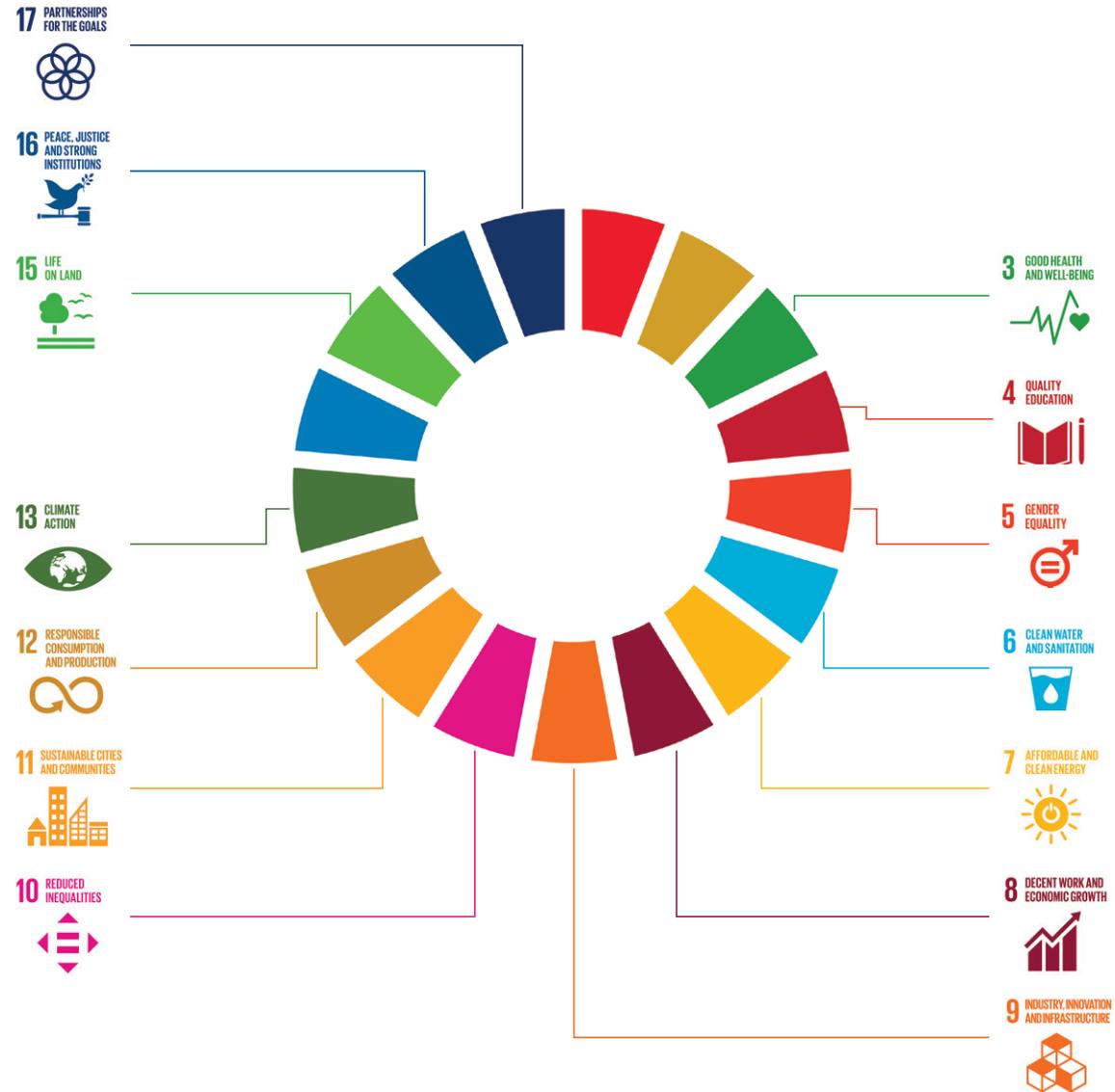
Material ESG Topics	Boundaries and Impacts	GRI Standard Disclosures	Addressed in this Report
Business model, strategies and outlook	<ul style="list-style-type: none"> • Most key stakeholders 	<ul style="list-style-type: none"> • General disclosures 	Section 1: Introduction
Corporate governance	<ul style="list-style-type: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

1.4.3 Opportunities & Risks

We are vigilant in ensuring that our strategies to enhance 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 the SDGs through our business and performance, policies and practices in relation to material ESG topics, as shown on pages 23 to 25.



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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	<ul style="list-style-type: none"> Enable adaptability, flexibility and capability to seize good opportunities in timely manner Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> 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 Business model may be disrupted by disruptive technologies, sector cycles, megatrends, infectious disease outbreaks and supply chain issues 	/ 3 / 8 / 9 / 11 / / 12 / 13 / 17 /
Corporate governance, policies and practices	<ul style="list-style-type: none"> Set ethical, legal, compliance and business framework to enable us to continue role as trustworthy corporate citizen with greater purpose in mind Uphold human rights 	<ul style="list-style-type: none"> Under-compliance may create greater risks in all areas Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources 	/ 16 /
Smart, eco-sustainable and future-ready solutions	<ul style="list-style-type: none"> Boost natural demand for solutions aligned with technological transformation, climate action and ESG programmes, particularly for smart, eco-sustainable and future-ready developments using green construction methods, construction technology ("ConTech") and real estate technology ("PropTech") 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with technological transformation, climate action and ESG programmes, particularly for non-eco-sustainable developments and wasteful infrastructure construction 	/ 3 / 6 / 7 / 8 / / 9 / 11 / 12 / / 13 / 15 / 17 /
Quality and transformation	<ul style="list-style-type: none"> Strengthen market leadership positions in high value-added sectors Gain competitive advantages through technology-driven design, productivity, cost and technology improvements, particularly ConTech and PropTech Widen offerings across real estate sector Help clients to successfully shift to Industry 4.0 transformation standards 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, sector cycles, megatrends, infectious disease outbreaks and supply chain issues Market leadership positions and competitiveness may be eroded Inability to uphold quality and transformation may impede delivery of sustainable shared socio-economic value 	/ 8 / 9 / 11 / / 12 / 13 / 17 /
Economic performance	<ul style="list-style-type: none"> Provide capital to incubate and grow new and existing businesses Build goodwill and trust with multiple key stakeholders Generate reasonable free cash flow, sustainable shared socio-economic value and progress for key stakeholders 	<ul style="list-style-type: none"> Business model may be disrupted by disruptive technologies, sector cycles, megatrends, infectious disease outbreaks and supply chain issues Loss of economic performance may impede delivery of sustainable shared socio-economic value 	/ 8 / 9 /

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

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

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

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

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 this page.¹

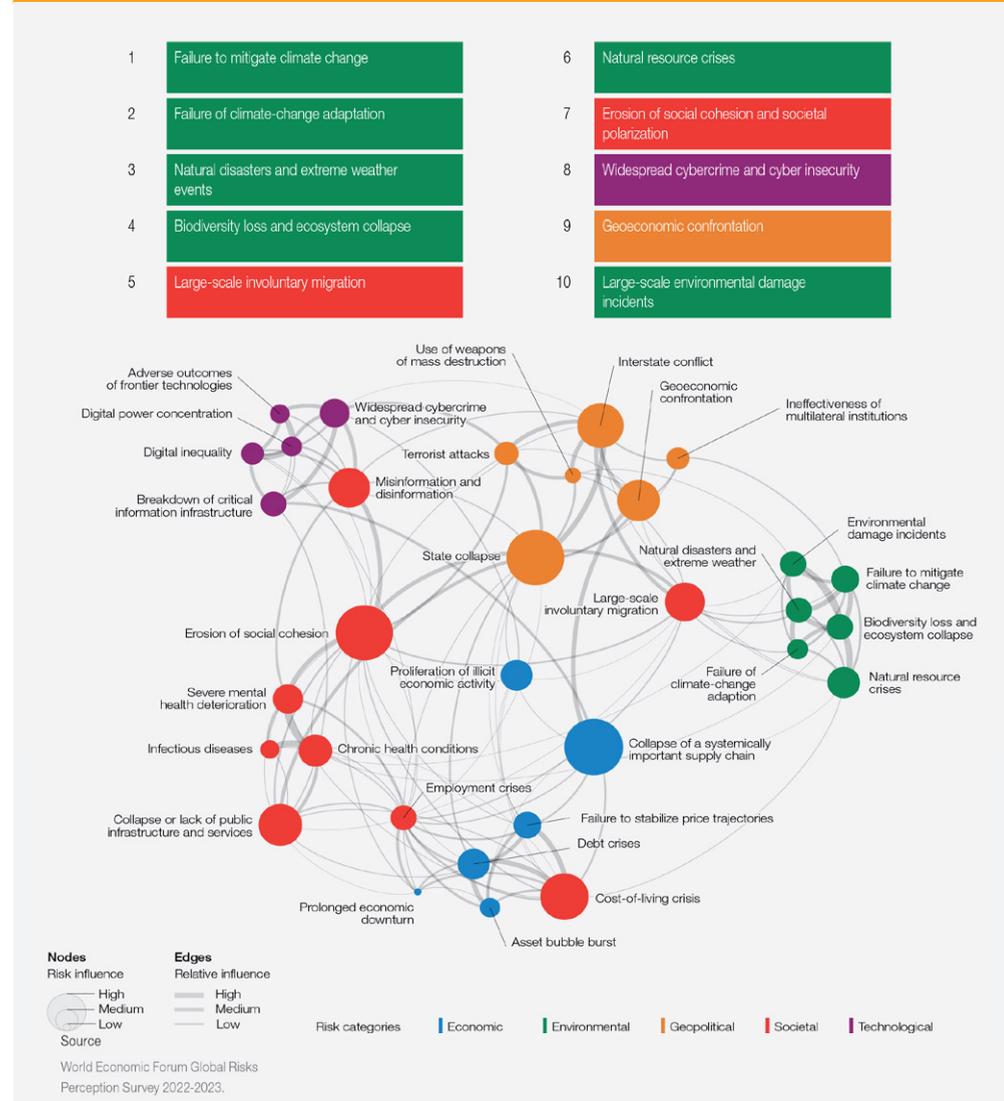
When asked to highlight the top 10 global risks over the next 10 years

by severity, stakeholders noted environmental risks: failure to mitigate climate change, failure of climate-change adaptation, natural disasters 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.

World Economic Forum Stakeholders’ Views of Top 10 Risks Over the Next 10 Years by Severity & Global Risks Landscape: An Interconnections Map



1. Figure 2.1: 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/. Accessed 31 March 2023.

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1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY

	Units of Measurement	Ratings Attained					Prior to FY2019 (cumulative)	Expected Annual Capacity or Savings	Pages
		FY2019	FY2020	FY2021	FY2022	FY2023			
Smart, Eco-Sustainable and Future-Ready Solutions Performance									
<u>Green Mark Platinum-rated developments</u>									
Expected annual energy savings	GWh	1.7	7.0	4.2	6.9	5.8	35.4	61.0	41
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
Operational Performance												
Team Development Programme												
Team growth rate	% growth in year-end headcount	+52	+29	-3	-13	-22	n.a.	n.a.	n.a.	n.a.	n.a.	55-56
Monthly team hiring rate	% of average headcount	6.3	4.8	3.0	2.9	2.1	3.8	2.2	2.1	n.a.	n.a.	57-58
Monthly team turnover rate	% of average headcount	2.7	2.5	3.1	4.1●	4.2●	3.3	1.7	1.7	SMT: ≤ 2.1 LT: ≤ 1.7	n.a.	61-62
Performance appraisals rate	% of year-end headcount	72	74	100	84●	88●	84	n.a.	n.a.	PT: ≥ 90	n.a.	59
Average annual training hours per team member	# of hours	13.0	7.5	1.3	5.1●	3.9●	6.2	n.a.	n.a.	SMT: ≥ 8.0	n.a.	60-61
Re-employment	# of team members	4	4	5	1	1	3	n.a.	n.a.	n.a.	n.a.	60-61
Succession planning	% of key executives covered by deputy or successor	100	100	100	100●	100●	100	n.a.	n.a.	PT: 100	n.a.	61

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					
Operational Performance											
Workplace Safety and Health Performance											
Average annual medical leave taken per team member	# of days	1.4	3.9	1.6	2.5●	3.7●	2.6	n.a.	n.a.	SMT: ≤ 2.0	65
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	0.5	0.5	1.7	1.3●	0.8●	1.0	*1.6	*1.6	SMT: ≤ 0.5	65-66
	# of workplace accidents per 100,000 workers	n.a.	n.a.	388	299	183	290	**943	**673	n.a.	
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	14	12	13	14●	14●	13	*123	*66	SMT: ≤ 10	65-66
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0	0	0	0●	0●	0	21.8	20.0	PT: 0	65-66
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 workers	0	0	0	0●	0●	0	n.a.	n.a.	PT: 0	65-66

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

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1.5 FY2023 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance										Pages
	Units of Measurement	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Averages	Comparable Sectors Averages	National Averages	Targets	
Operational Performance											
Environmental Stewardship											
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 (5YA)	72
	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)	
Administrative offices	kWh per team member	559.7	489.4	446.4	586.7	685.7	553.6 ●	n.a.	n.a.	SMT: ≤ 450	73-74
	GJ per team member	2.0	1.8	1.6	2.1	2.5	2.0 ●	n.a.	n.a.	SMT: ≤ 1.6	
Multi-tenanted developments											
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	74, 76
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

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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
Operational Performance											
Environmental Stewardship											
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)	72
Administrative offices	cu m per team member	7.7	9.2	16.1	9.9	2.8	9.1 ●	n.a.	n.a.	SMT: ≤ 8.0 (5YA)	73-74
<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	74, 77
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
Operational Performance											
Legal Compliance											
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:											
Customer privacy	# of significant incidents	0	0	0	0●	0●		n.a.	n.a.	PT: 0	53-54, 78, 80
Economic areas	# of significant incidents	0	0	0	0●	0●		n.a.	n.a.	*PT: ≤ 1	78, 80
Environmental areas	# of significant incidents	1	4	1	1●	1●		n.a.	n.a.	*PT: ≤ 1	78, 80
Social areas	# of significant incidents	1	0	0	**3●	0●		n.a.	n.a.	*PT: ≤ 1	78, 80

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 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**

A QUARTER-CENTURY OF PIONEERSHIP & TRANSFORMING ASIA'S BUILT ENVIRONMENT

For over a quarter-century, Boustead Projects has been a pioneer and contributor to the transformation of Asia's built environment (“BE”). We have performed our role as a trustworthy corporate citizen, building businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusted relationships with key stakeholders.

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

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 the Boustead Group'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.

Deep consideration and in-depth due diligence are involved when we consider evolving our business model, pioneering new methodologies, investing in new acquisitions and developments, and entering new geographic markets and sectors. 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.

In line with this, our team, organisational ecosystem and technology-driven solutions – primarily smart, eco-sustainable and future-ready developments – have to inherently uphold the high honourable conduct and quality standards that have been associated with the Boustead Group for almost two centuries. Transformation also has to be embraced, in order to promptly adapt to new megatrends and the prevailing global landscape that has emerged over time. Our pioneering achievements in the business park and industrial real estate sector are summarised on page 34.

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In FY2023, our business was categorised into two core revenue-generating business segments: Engineering & Construction (“E&C”) and Real Estate. A third area, Strategic Partnerships & Investments generates activities which create value in E&C and Real Estate. These segments are shown on page 35.

This section covers how we are pursuing business with a greater purpose through our integrated real estate solutions model, smart, eco-sustainable 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 INTEGRATED REAL ESTATE SOLUTIONS PROVIDER

We are the only real estate solutions provider in Singapore with an integrated business model and platform that unites 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, as shown on page 36. This significantly enhances our offerings to clients and adds greater flexibility to our structuring of potential development opportunities.

Our main market is in Singapore with a growing Asia presence in overseas markets including China, Malaysia and Vietnam, as shown on page 37.

Our integrated capabilities are reinforced by our excellent quality,

environmental, health and safety (“QEHS”) track records, transformative technologies and outright market leadership in delivering smart, eco-sustainable and future-ready developments.

These integrated capabilities help clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability. Furthermore, our full-fledged IDD platform brings various design, engineering, construction, development and management disciplines under

Pioneering Achievements

1996	2003	2009	2011	2017	2019	2022
<ul style="list-style-type: none"> Established Boustead Projects and pioneered design-and-build approach for Singapore’s industrial real estate sector 	<ul style="list-style-type: none"> Pioneered design-build-and-lease approach for Singapore’s industrial real estate sector 	<ul style="list-style-type: none"> Singapore’s 1st Green Mark Platinum (“GMP”)-rated industrial development in heavy industry sector PRESENTLY: Market leader in GMP-rated new private sector industrial developments 	<ul style="list-style-type: none"> Named bizSAFE Mentor PRESENTLY: Among only eight bizSAFE Mentors and only one among direct competitors 	<ul style="list-style-type: none"> Pioneered Singapore’s 1st full-fledged integrated digital delivery (“IDD”) platform with 7D building information modelling (“BIM”) to cover entire multi-decade building lifecycle Singapore’s 1st truly smart business park development, ALICE@Mediapolis (“ALICE”) 	<ul style="list-style-type: none"> Surbana Jurong Campus, Singapore’s 1st GMP Super Low Energy-rated large-scale business park and industrial development 	<ul style="list-style-type: none"> Takeda Singapore Biologics Manufacturing Support Facility, Singapore’s 1st GMP Positive Energy development in pharmaceutical sector 1st SkillsFuture Singapore (“SSG”) Queen Bee in BE sector

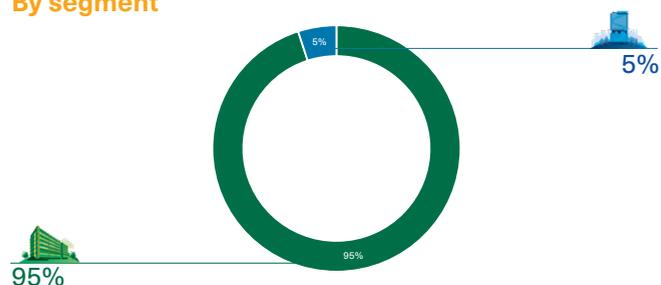
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Group at a Glance

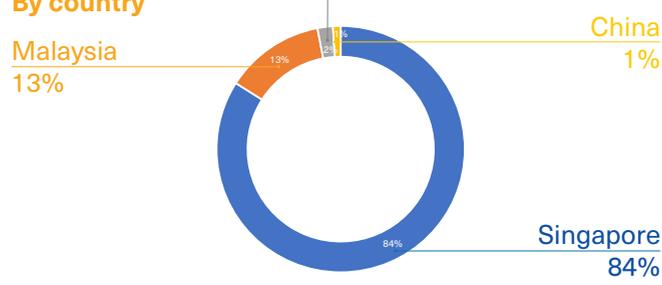
Group Revenue

FY23: S\$284.0 million
 FY22: S\$339.1 million

By segment



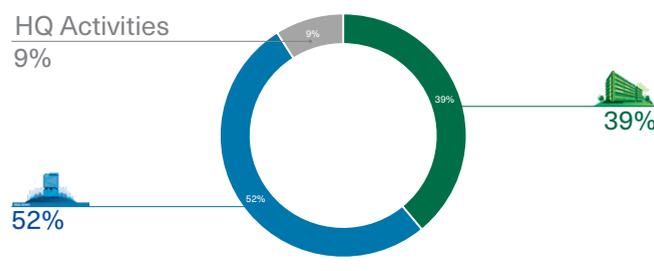
By country



Group Profit before Income Tax

FY23: S\$26.5 million
 FY22: S\$13.8 million

HQ Activities



Group Net Profit FY23: S\$18.4 million FY22: S\$11.3 million	Group Contracts Secured FY23: S\$401 million FY22: S\$148 million	Group Net Cash FY23: S\$176.0 million FY22: S\$203.3 million	Earnings per Share FY23: 5.9¢ FY22: 3.6¢	Net Asset Value per Share FY23: 128.0¢ FY22: 125.3¢	Dividend per Share FY23: 1.4¢ (proposed) FY22: 1.0¢
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Engineering & Construction

Our E&C Business provides turnkey engineering, project management and construction management services encompassing design-and-build methodologies for the real estate sector. We offer clients innovative real estate solutions for smart, eco-sustainable and future-ready developments.

We have constructed and developed more than 3,000,000 square metres of real estate in Singapore, China, Malaysia and Vietnam for clients including Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors.

Real Estate

Our Real Estate Business provides hybrid solutions in which we assume dual roles as the developer-owner and as E&C Partner to deliver smart, eco-sustainable and future-ready developments. Our market-leading capabilities have since expanded to include development management, asset management and fund management services, providing us with additional long-term recurring income streams.

Our growing portfolio consists of advanced developments leased to a group of reputable end-user clients in Singapore, China and Vietnam. Our platforms include Boustead Development Partnership, Boustead Industrial Fund (“BIF”), Echo Base-BP Capital and KTG & Boustead Industrial Logistics Fund.

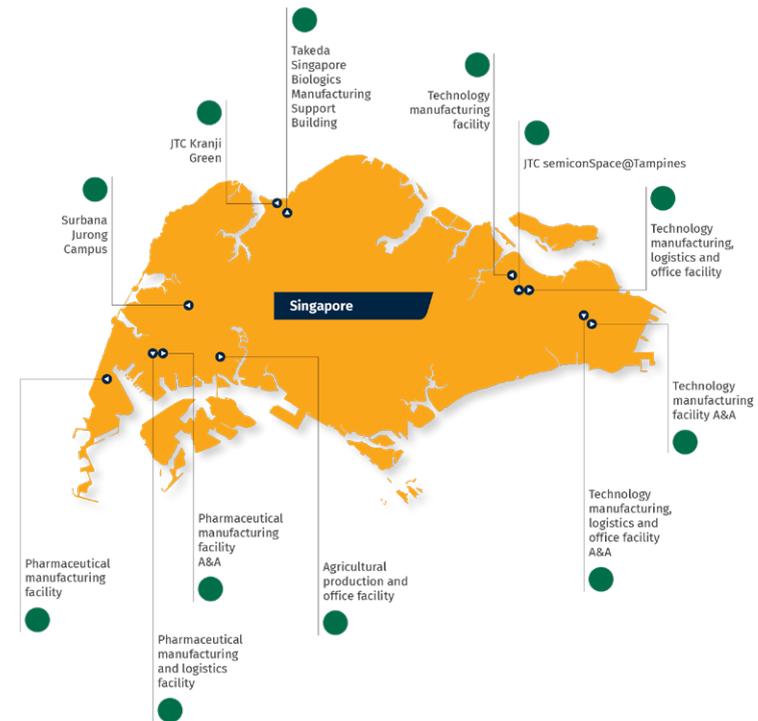
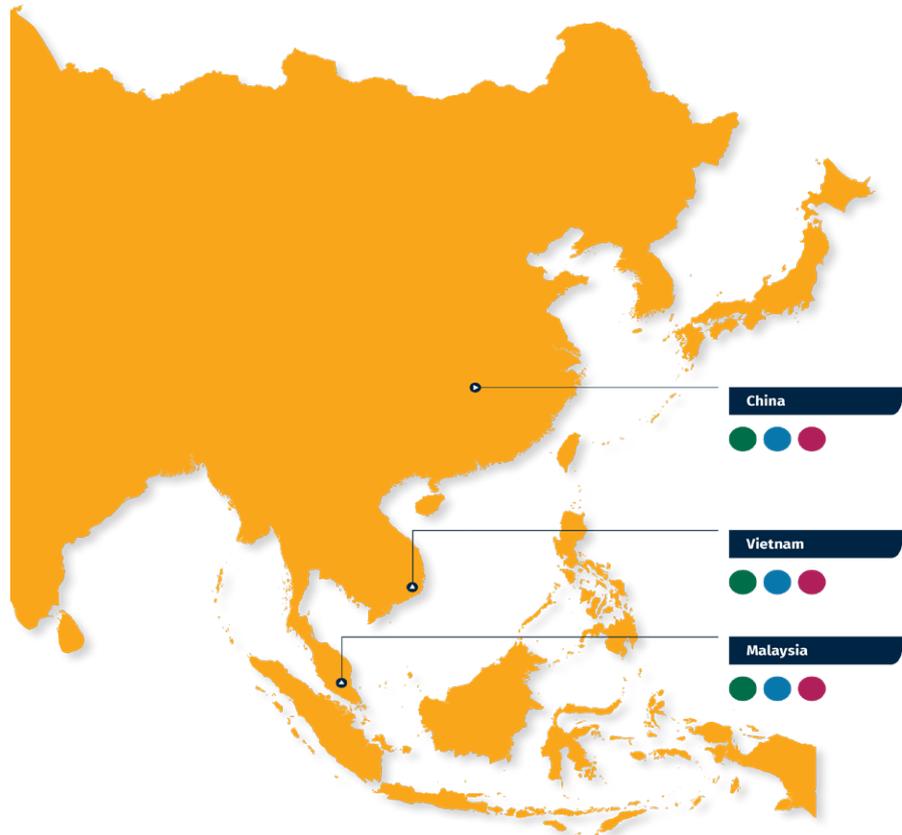
Strategic Partnerships & Investments

We have established and invested in several strategic partnerships and platforms to enhance our resilience, competitive position and geographically expand across Asia. Working with like-minded, reputable and resilient strategic partners has allowed us to pool complementary capabilities and expertise to take on larger-scale projects and broaden our offerings to clients, while reducing commercial and operational risks related to a particular geographic market or sector. Activities under strategic partnerships also create value in the E&C Business and Real Estate Business.

Value Creation across Real Estate Value Chain

Real Estate Value Chain				
	Development	Engineering & Construction	Asset Management	Fund Management
Capabilities	<ul style="list-style-type: none"> • Feasibility studies • Land sourcing and acquisition • Development planning • Financing 	<ul style="list-style-type: none"> • Architecture, design and IDD • Value engineering • Structural engineering • Project management • Construction & site management • Asset enhancement • Additions & alterations 	<ul style="list-style-type: none"> • Ownership • Asset management and stabilisation • Property and facilities management • Redevelopment and asset enhancement 	<ul style="list-style-type: none"> • Real estate trust management • Third-party fund syndication
Assets and Teams	<ul style="list-style-type: none"> • Business Development Team • Real Estate Team • Strategic capital partnerships 	<ul style="list-style-type: none"> • Business Development Team • Architectural, Design and IDD Team • Structural Engineering Team • Quantity Surveying Team • Project Management Team • Construction & Site Management Team • QEHS Team • Strategic technology partnerships 	<ul style="list-style-type: none"> • Real Estate Team • Strategic capital partnerships • Strategic technology partnerships • Wholly-owned properties • Jointly-owned properties 	<ul style="list-style-type: none"> • Real Estate Team • Strategic capital partnerships • Strategic technology partnerships • BIF • Echo Base-BP Capital • KTG & Boustead
Geographic Presence	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam • Rest of Asia 	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam 	<ul style="list-style-type: none"> • Singapore • China • Malaysia • Vietnam 	<ul style="list-style-type: none"> • Singapore • Vietnam

Asia Presence



		Strategic Partnerships								
		Development Partnerships			Real Estate Trusts and Management Partnerships			Technology Partnerships		
		Boustead Development Partnership	THAB Development Sdn Bhd	Perennial Holdings Pte Ltd	Boustead Industrial Fund	Boustead & KTG Industrial Management Co Ltd	KTG & Boustead Joint Stock Company	Echo Base-BP Capital Pte Ltd	DSCO Group Holdings Pte Ltd	Getronics Solutions (S) Pte Ltd
		Engineering & Construction	Real Estate							
Singapore		●	●		●			●	●	●
China		●	●	●				●	●	●
Malaysia		●	●					●	●	●
Vietnam		●	●			●	●	●		●
Rest of Asia								●	●	●

one roof and eliminates significant additional costs, coordination, time and wastage for clients, with 7D BIM as the centrepiece digitalisation technology for significantly enhanced productivity.

A key E&C offering is value engineering, the systematic design or redesign of a custom-built development to ensure that clients enjoy greater or similar facility performance, function and quality at significantly reduced costs. We eliminate potential over-design and over-construction that is usually present where multiple independent third-party consultants are involved. Through value engineering, we have changed the norms by which developments are delivered, as we continue to unlock value for clients with significant savings in design, cost, coordination, equipment, materials and time as compared to conventional construction projects.

Our capabilities now include pioneering the introduction of smart building capabilities and proven transformative technologies in line with Industry 4.0 transformation standards and the Singapore Government's Industry Transformation Programme

("ITP"), which lays out 23 Industry Transformation Maps ("ITMs") under six clusters to build a Future-Ready Singapore.¹ Our direct contributions to the ITP are made within the 'Built Environment' cluster, while we provide indirect contributions to support transformations in other clusters – Essential Domestic Services, Lifestyle, Manufacturing, Modern Services, and Trade & Connectivity – with solutions to the key players within these clusters.

2.2 SMART, ECO-SUSTAINABLE & FUTURE-READY SOLUTIONS

Our solutions are focused on creating experiential and extremely functional spaces that are designed around clients' key processes and requirements, where talented client teams from the world's best corporations are placed in the ideal BE to collaborate and:

- Give birth to new ideas and innovations – R&D and technology centres;
- Produce solutions and technologies that drive the global economy – high-tech engineering and manufacturing facilities;
- Distribute solutions and technologies globally – logistics

facilities; and

- Provide for the flow and storage of vast amounts of data – data centres.

To do so, we continue to develop solutions that are smart and eco-sustainable, meaning that they have a positive ecological impact. 'Eco-' based on the root word 'ecological' is defined as '(of a practice, policy, product, etc) tending to benefit or cause minimal damage to the environment.'²

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 the United Nations' *2022 Global Status Report for Buildings and Construction* states that buildings and construction together accounted for 34% of

global final energy usage and 37% of global energy emissions in 2021.³ Furthermore, 83% of energy-related carbon emissions related to buildings and construction are generated by the energy consumed when completed buildings are in use or what is referred to as operating energy.⁴ As such, our solutions which are already directly influencing and reducing energy loss, emissions, pollution, and energy and water consumption have the potential to do so well into the future during the highest emissions period in the multi-decade building lifecycle.

As part of our continuous approach to ESG advancement, we 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, our principal E&C subsidiary in Singapore, Boustead Projects E&C

1. "Overview." Singapore Government, Ministry of Trade & Industry, 31 October 2016, updated 23 July 2021, www.mti.gov.sg/itms/overview. Accessed 31 March 2023.

2. "Ecological." Dictionary.com, www.dictionary.com/browse/ecological. Accessed 31 March 2023.

3. "Disruptive Trends Impacting Building Decarbonization." and "3.2 Energy in the Buildings and Construction Sector." 2022 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector, United Nations, Global Alliance for Buildings & Construction, International Energy Agency, UN Environment Programme, 9 November 2022, pages xvi and 41, www.unep.org/resources/publication/2022-global-status-report-buildings-and-construction. Accessed 31 March 2023.

4. "Figure 2: Amount of CO2 Emissions which the Construction Industry has the Ability to Influence 2008." *Estimating the Amount of CO2 Emissions that the Construction Industry can Influence: Supporting Material for the Low Carbon Construction IGT Report*, UK Government, Department for Business, Energy & Industrial Strategy, Autumn 2010, assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/31737/10-1316-estimating-co2-emissions-supporting-low-carbon-igt-report.pdf. Accessed 31 March 2023.

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was awarded the Silver EcoVadis Medal, which places Boustead Projects E&C among the top 25% of more than 100,000 corporations that have been rated by EcoVadis. Boustead Projects E&C is currently at the 88th percentile of all rated corporations.

The primary and secondary benefits, sector diversification and long-term market outlook for our solutions are shown on this page.

2.2.1 Solutions Supporting Economic Activities

Our solutions have been implemented to support niche segments of hard infrastructure, primarily business and industrial parks that form the backbone of economic activities in

both developed and emerging markets. Today, our solutions integrate Industry 4.0 transformation standards that increasingly support clients with their business activities and transformations.

2.2.2 Solutions With Additional ESG Benefits – Smart Green Buildings

Outside of the direct economic value that clients receive, our solutions also offer significant secondary benefits in ESG facets.

With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, we have been delivering 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 our 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.

Our solutions have helped clients to significantly reduce energy loss, emissions, pollution, waste, and energy and water consumption throughout the multi-decade building lifecycle. Our smart, eco-sustainable and future-ready 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 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 page 40.

We are taking our commitment further to attain higher Green Mark ratings

Smart, Eco-Sustainable & Future-Ready Solutions

Business	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 <p>E&C Business</p> <ul style="list-style-type: none"> Regional E&C solutions for business park and industrial real estate sector 	<ul style="list-style-type: none"> Smart, eco-sustainable and future-ready developments that meet Industry 4.0 transformation standards Client ownership model 	<ul style="list-style-type: none"> Reduced costs, time, waste, emissions and pollution during design, construction and building lifecycle Reduced energy and water consumption during building lifecycle 	<ul style="list-style-type: none"> Stronger demand aligned with climate action, legislative and Industry 4.0 transformation trends
 <p>Real Estate Business</p> <ul style="list-style-type: none"> Regional development management, asset management and fund management activities in diverse real estate sectors 	<ul style="list-style-type: none"> Smart, eco-sustainable and future-ready developments that meet Industry 4.0 transformation standards Client leasing model 	<ul style="list-style-type: none"> Enhanced well-being, health and safety of client teams and tenants Climate action Resource security 	

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

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

Our further milestones include delivering Singapore’s first GMP-

rated developments in the 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 sector. We have 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.⁵

During FY2023, we continued to build our 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.

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)

Green Mark Platinum Market Share for New Private Sector Industrial Developments

25 main contractors	78%
Boustead Projects	22%
Total	46 projects

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

Green Mark Platinum Market Share for New Private Sector Logistics Developments

5 main contractors	64%
Boustead Projects	36%
Total	14 projects

We have built **1 out of every 3** GMP-rated new private sector logistics developments.

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

Green Mark Platinum Track Record



Green Mark Platinum-rated buildings (16 buildings)	Attained in			+	Green Mark Platinum Ratings Attained Prior to FY2021	=	Estimated Annual Savings														
	FY2021	FY2022	FY2023		44.1 GWh																
Energy savings in gigawatt-hours (“GWh”)	4.2 GWh	6.9 GWh	5.8 GWh		44.1 GWh		61.0 GWh														
Also equivalent to:	<table border="0"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td colspan="2"></td> </tr> <tr> <td>Electricity used by 13,672 Singapore homes</td> <td>Removing 9,322 cars from the road</td> <td>Reducing 100,164 barrels of oil consumed</td> <td>CO₂ stored by 207 square kilometres of forest</td> <td>\$S\$15.8 million in electricity tariff savings</td> <td colspan="2"></td> </tr> </table>														Electricity used by 13,672 Singapore homes	Removing 9,322 cars from the road	Reducing 100,164 barrels of oil consumed	CO ₂ stored by 207 square kilometres of forest	\$S\$15.8 million in electricity tariff savings		
Electricity used by 13,672 Singapore homes	Removing 9,322 cars from the road	Reducing 100,164 barrels of oil consumed	CO ₂ 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														
Also equivalent to:	<table border="0"> <tr> <td></td> <td></td> <td colspan="5"></td> </tr> <tr> <td>Water used to fill 60 Olympic size swimming pools</td> <td>\$S\$0.2 million in water tariff savings</td> <td colspan="5"></td> </tr> </table>														Water used to fill 60 Olympic size swimming pools	\$S\$0.2 million in water tariff savings					
Water used to fill 60 Olympic size swimming pools	\$S\$0.2 million in water tariff savings																				

Note: Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the GMP was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's Singapore Energy Statistics 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.

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Our commitment to eco-sustainability also applies to multi-tenanted developments that we own and lease out in Singapore. In line with this, we 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, which was awarded the GMP in 2018. In addition, our 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. We

will continue to explore ways to further introduce smart, eco-sustainable and future-ready solutions into our portfolio including the introduction of renewable energy systems at our multi-tenanted developments in Singapore.

During FY2023, within our 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.

In working towards the promotion of GMP-rated developments, our focus is on attaining high levels of

energy efficiency, intelligence, health and well-being, whole of life carbon, maintainability and resilience and other green features. Many of the GMP-rated developments we have delivered incorporate the eco-sustainable features shown on this page.

We are also a regular feature at the BCA Awards, an annual awards programme hosted by the BCA to recognise the best in building and construction practices and projects. To date, our eco-sustainability efforts have been recognised with 32 Green Mark awards from the BCA and 6 LEED awards from the USGBC, as shown on pages 43 to 44.

2.2.3 Strategic Technology Partnerships to Strengthen Smart, Eco-Sustainable & Future-Ready Solutions

During FY2023, we continued to strengthen our solutions through progressing on strategic technology partnerships that were initiated in 2019 and 2020.

A 25% shareholding was acquired in DSCO, a provider of specialised building engineering consulting services in the Asia Pacific, with a strong reputation as a leading designer of data centres. We expect our strategic investment in DSCO to support future expansion and augment E&C and development capabilities in high-tech, high value-

Key Eco-Sustainable Features

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

added sectors and intend to leverage DSCO's expertise, experience and reputable position in the high-growth data centre sector to jointly pursue data centre developments.

Our collaboration with Getronics – a leading global infocommunications technology service provider – aims to deliver the next generation of smart buildings by leveraging Getronics' technologies and to augment our integrated suite of transformative digital real estate solutions that address the entire multi-decade lifecycle of buildings. Getronics' smart technologies will help future-proof our development projects with a flexible and scalable platform for new and ever-changing technologies, allowing us to manage smart developments in our portfolio on a single technology platform.

During FY2023, the platform was rolled out at ALICE, Razer SEA HQ and '351 on Braddell'. The capabilities of the platform will allow building owners, external service providers, facility managers and tenants to interact seamlessly by digital means, provide data-driven insights to key building stakeholders and unify frontend tenant-facing systems with disparate and siloed backend building, facilities and Internet of Things ("IoT") management systems.

Eco-Sustainability Awards

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

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In addition, we collaborate directly with renewable clean energy providers with the aim to better utilise rooftop space, an important asset within our portfolio. These partnerships have brought about opportunities for both the installation of rooftop industrial solar energy systems at our real estate projects and the provision of lower-cost clean energy solutions to supplement the energy requirements of our clients and tenants, furthering our commitment towards eco-sustainability and emissions reduction.

2.3 QUALITY

Quality has always been a defining factor in the total client experience. As part of our Quality Management System (“QMS”) which includes quality assurance and improvement programmes, we first embarked on ISO 9001 certification in 1999 and have had a QMS in place ever since. In March 2016, our principal E&C subsidiary in Singapore, Boustead Projects E&C (“BP E&C”) received an upgrade to the latest ISO 9001:2015 standard and recertified under the standard in April 2021.

Our QMS sets out quality management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our QEHS Team headed by our Director of QEHS, a member of our senior management team. Our QMS is both externally and internally audited,

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

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

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

In addition, BP E&C is approved by the BCA for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value in the private and public sectors.⁶ This removes the limit on the size of contracts that we can undertake in Singapore.

2.3.2 Construction Awards & Construction Quality Assessment System

As stated previously, we are a regular feature at the BCA Awards. Apart from the BCA Green Mark Awards mentioned earlier, to date, our 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 page 46.

As a promoter of quality, we are 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. To date, our 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.⁷ Our track record of 15 projects on the BCA CONQUAS list is shown on page 47.

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

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

Construction Excellence, Quality & Productivity Awards

Awarded by:	
BCA	Others
Construction Excellence, Quality & Productivity Awards 9 awards	Design, Excellence & Quality Awards 3 awards
2022	<ul style="list-style-type: none"> • Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA
<ul style="list-style-type: none"> • BPL: Internationalisation Partnership Award for Lam Research • BP E&C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green 	<ul style="list-style-type: none"> • Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA • Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards
<ul style="list-style-type: none"> • BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 	
<ul style="list-style-type: none"> • BP E&C: Green & Gracious Builder Award (Excellent) 	
<ul style="list-style-type: none"> • BP E&C: BIM Gold Award – Organisation Category • BPL: Construction Excellence Award for Seagate Singapore Design Center – The Shugart 	
<ul style="list-style-type: none"> • BPL: Green & Gracious Builder Award (Merit) • BPL: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 	
<ul style="list-style-type: none"> • BPL: Construction Excellence Certificate of Merit for Bolloré Green Hub 	

Authorities & Organisations

BCA: Building & Construction Authority

BP E&C: Boustead Projects E&C

BPL: Boustead Projects

Award Ceremonies

SIA ADA: Singapore Institute of Architects Architectural Design Awards

SLAA: Singapore Landscape Architecture Awards

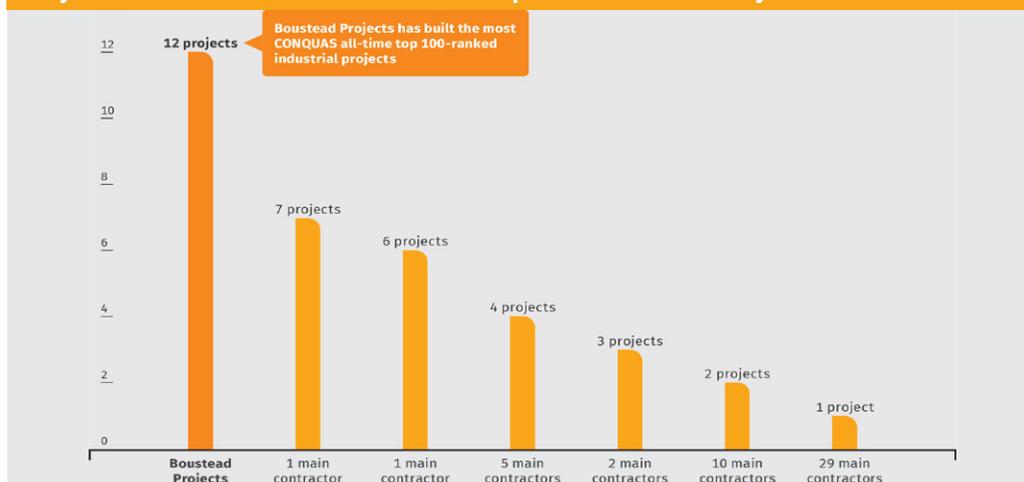
Award Categories

BIM: Building information modelling

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

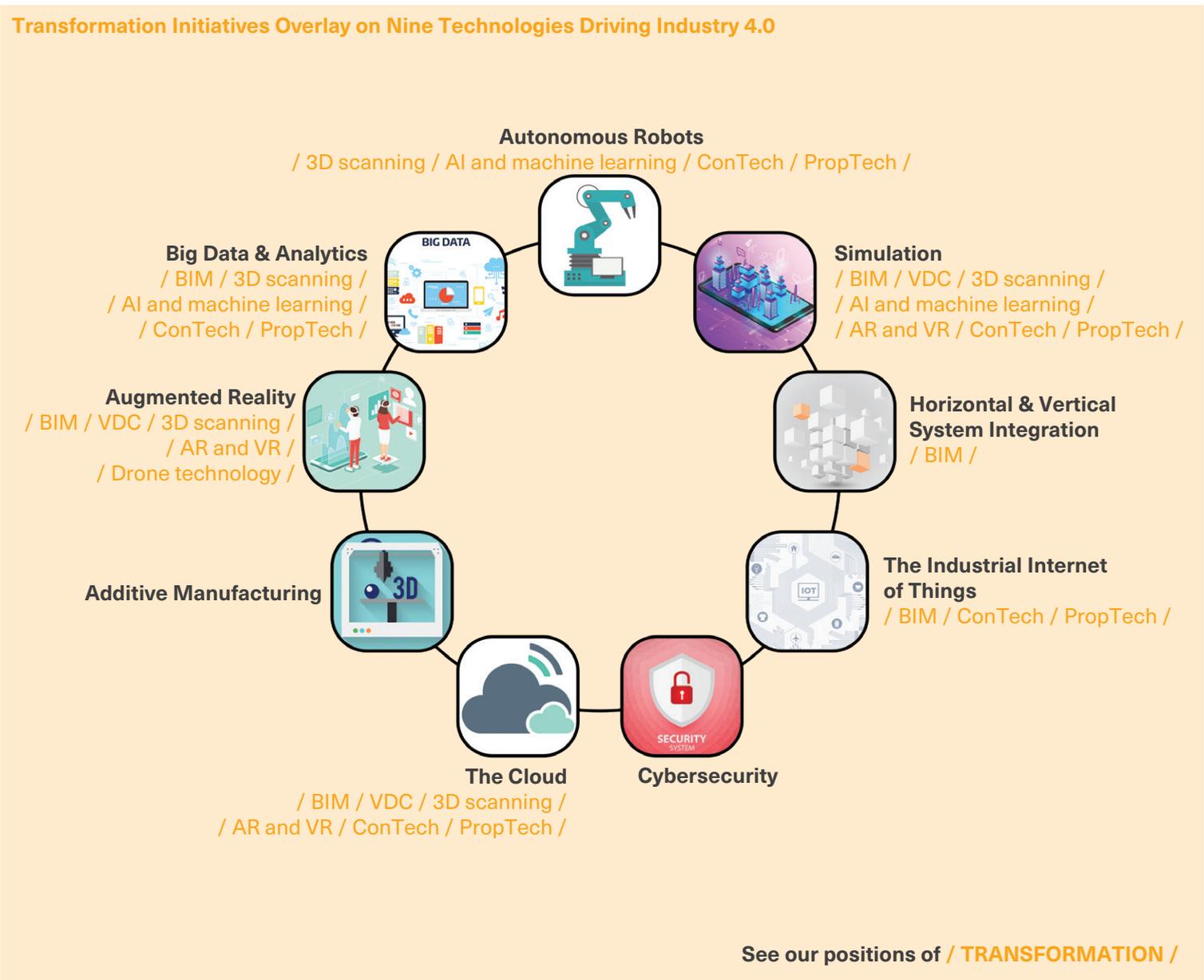


2.4 TRANSFORMATION INITIATIVES

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 sector 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 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.⁸ 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.



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

For over a quarter-century, we have been a pioneering force in Singapore's industrial real estate sector, demonstrating pioneership and transformation in business model and activities including design-and-build (1996), design-build-and-lease (2003), advanced eco-sustainable buildings (2009) and IDD (2017), among others.

As the latest capability in our pioneering approach, our full-fledged IDD platform is guided by Industry 4.0 transformation standards and deploys digitalisation and Cloud-based technology platforms for 7D building information modelling ("BIM"), virtual design and construction ("VDC"), and design for manufacturing and assembly ("DfMA"). Our progressive adoption of emerging transformative technologies 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, our extensive deployment of IDD began in ALICE, along with the adoption of many of the methodologies mentioned earlier. As our largest development on record, ALICE's design, project management, construction and site management, and delivery were run on the IDD platform, further complemented by our 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 our subsequent major projects in Singapore.

During FY2023, our 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. We 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 our two businesses in both E&C and Real Estate. Efforts have also centred on increasing data integrity and reducing data duplication, while strengthening analytics:

- Descriptive analytics – to describe how organisational performance and individual project performance is

- derived;
- Predictive analytics – to forecast or predict future possibilities or scenarios for performance; and
- Prescriptive analytics – to identify actions required to influence the desired outcome.

We also continued our 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 our portfolio in the future. The platform has been integrated with existing building management systems to digitalise our 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 us to collect useful data to identify bottlenecks and make data-informed decisions. This platform provides a single source of truth for all of our developments where the platform has been implemented, allowing for greater optimisation of building operations, identification of inefficiencies and improvement of overall building performance.

Other more recent ConTech and PropTech initiatives include the Common Data Environment ("CDE") and Digital Operations & Maintenance

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

Manuals (“DOMM”). CDE is a centralised digital hub where project information is shared and stored, to enhance digital collaboration. DOMM improves data governance and enhances the review process of the many project stakeholders, from construction to facilities management by embracing the digitalisation of building lifecycle activities.

Pre-pandemic and post-pandemic, our IDD Team has continued to push forward with transformative technologies implementation.

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 century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.⁹ The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility as a responsible corporate citizen to work towards uplifting our business in the building, construction and real estate sectors. Given the high energy intensity and emissions contributed by these sectors, we aim to promote our solutions, as mentioned earlier. These solutions work towards the extremely important common goal to 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 disease outbreaks will be shared in Section 3 of this report.

2.5 FY2023 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

Our continuous profitability every year has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key

stakeholders, laying the cornerstones for our long-term success and longevity.

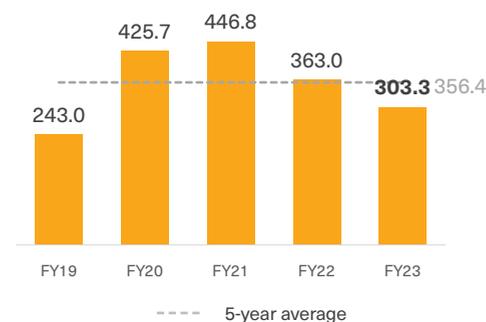
In FY2023, S\$303.3 million in direct economic value (“EV”) was generated, which was shared among key stakeholders as shown on page 51. Our direct EV generated since FY2019 is shown on this page.

2.5.1 Boustead Industrial Fund

In March 2021, we successfully launched BIF, our maiden full-fledged private real estate trust. Strategically, BIF has transformed our 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.

The total BIF one-off value-unlocking transaction gain from the successful launch was S\$134.8 million, recorded following our initial sale of interests in 14 properties to BIF. We continue to hold 100% shareholding of BIF’s manager and 25% unitholding of BIF, which will allow us to benefit from the expansion and growth of BIF in the future. Holding the manager role, our Real Estate Business will be entitled to management fees and property

Direct Economic Value Generated (S\$m)



management fees, similar to what listed real estate investment trust managers would receive.

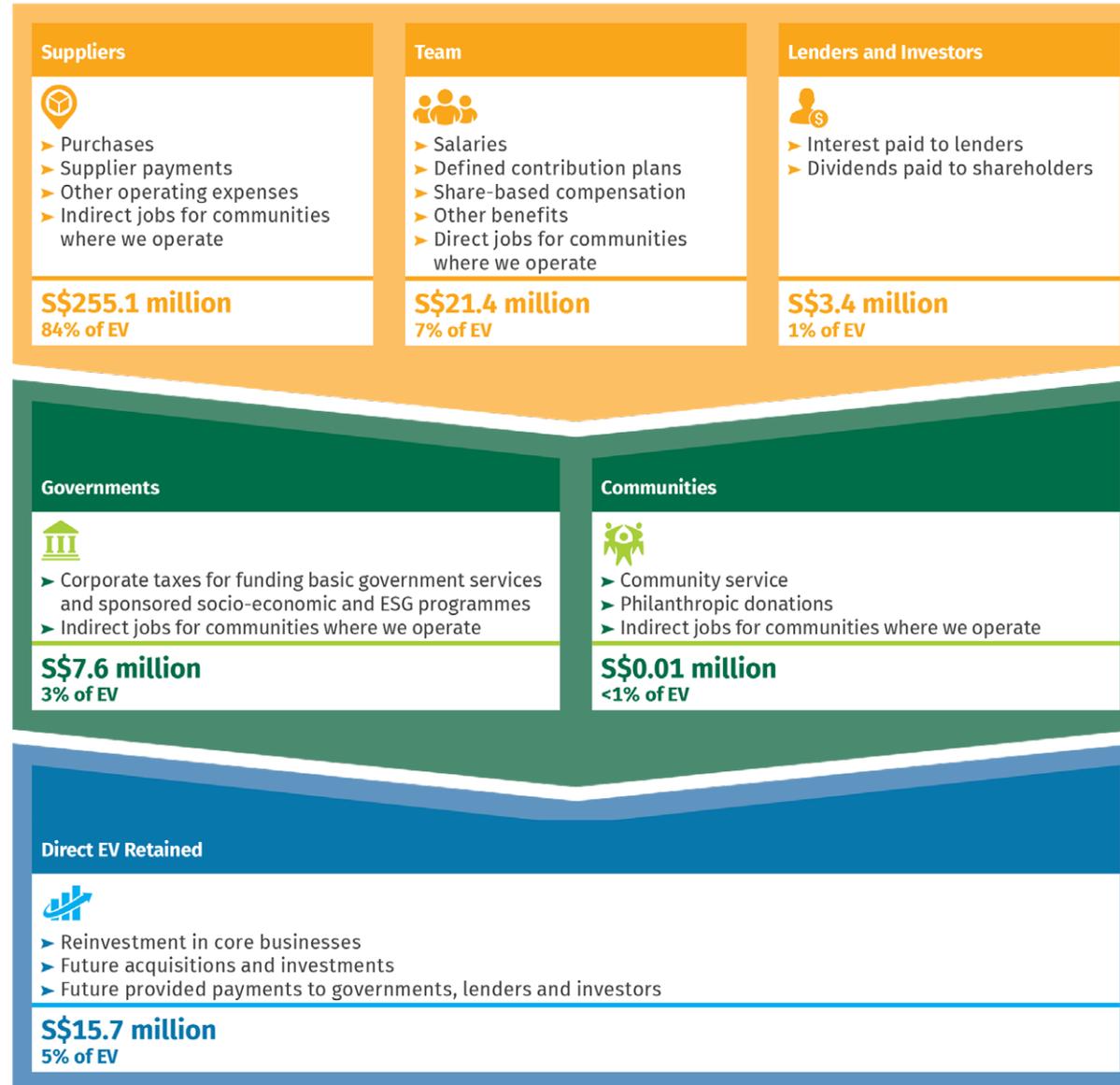
Following the acquisitions of ‘351 on Braddell’ in November 2021 and J’Forte Building in April 2023, BIF currently holds interests in 16 properties.

2.5.2 Financial Performance

Our respectable five-year financial performance summary is available within the *Boustead Projects Limited FY2023 Annual Report* from pages 12 to 13.

9. “The Paris Agreement.” United Nations, UN Framework Convention on Climate Change, unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement. Accessed on 31 March 2023.

FY2023 Direct Economic Value Generated & Distributed



SECTION 3 – DEVELOPING OUR BEST ASSET – BOUSTEAD PROJECTS TEAM

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 Projects, this is absolutely true.

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

Our team is expected to demonstrate our five human-centric corporate values – integrity, professionalism, perseverance, flexibility and passion – in interactions with key stakeholders. Developing a high-performance team capable of delivering our technology-driven solutions, primarily smart, eco-sustainable and future-ready developments, 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 transform their sectors, build

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

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.

Being rooted in the enduring heritage of the Boustead Group, 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.

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

Code of Conduct Coverage & Data Protection Governance Framework Policies

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

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

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

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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, we took a further step to implement an Information Security Management System (“ISMS”). In 2019, our principal Engineering & Construction (“E&C”) subsidiary in Singapore, Boustead Projects E&C (“BP

E&C”), first embarked on and received ISO/IEC 27001:2013 certification, and recertified under the standard in February 2022. Our ISMS sets out information security management system enablers, commitments, targets and responsibilities for our team, with joint overriding responsibility belonging to our IT, Human Resource (“HR”) and Quality, Environmental, Health and Safety (“QEHS”) Teams. Our IT, HR and QEHS Teams manage all aspects of our ISMS which is both externally and internally audited, and ensure information security management performance at all workplaces and project sites under our 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 Projects’ 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 Projects Limited FY2023 Annual Report* on page 80.

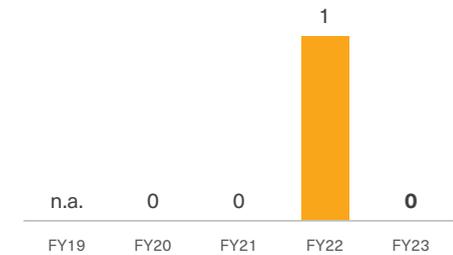
During FY2023, we had no reported incident of whistleblowing, compared to one reported incident in FY2022, as shown on this page.

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

Client Privacy Breaches

ZERO
from FY2019 to FY2023

Whistleblowing Cases



monitored including how violations are detected, reported and investigated, as well as follow-up actions to be taken.

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 HR Team headed by our Deputy Director of HR, a member of our extended management team. Our HR Team provides HRM leadership and support to all subsidiaries regionally.

During FY2023, we were 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, a trait we inherited from the Boustead Group. This diversity has not just been in terms of gender balance but also in age, race, religion, marital status, family responsibilities, work experience and nationality, with a multi-cultural and multi-faceted team mainly from Singapore and other parts of South East Asia. 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 decreased 22% or 51 team members to 185 team members, compared to 236 team members in FY2022, the breakdown as shown on page 56. Most of the overall team size reduction was due to continued streamlining of our Engineering & Construction (“E&C”) Team in Singapore in light of an intentional shift to a leaner team size, to be aligned with our strategy to focus on securing new contracts in high value-added sectors and in consideration

of lower contracts secured during the pandemic, compared to the pre-pandemic period.

The overall team gender balance ratio deteriorated 1% year-on-year, with female team members making up 32% of our overall team. This 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 56. In terms of the managerial gender balance ratio, female team members made up 19% of our total managerial team members, in line with the Asia Pacific average (19%) but below the Singapore average (35%) and global average (26%) in 2022.¹

3.2.1 Talent Attraction

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

Team Development Programme Policies

Policies Coverage

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

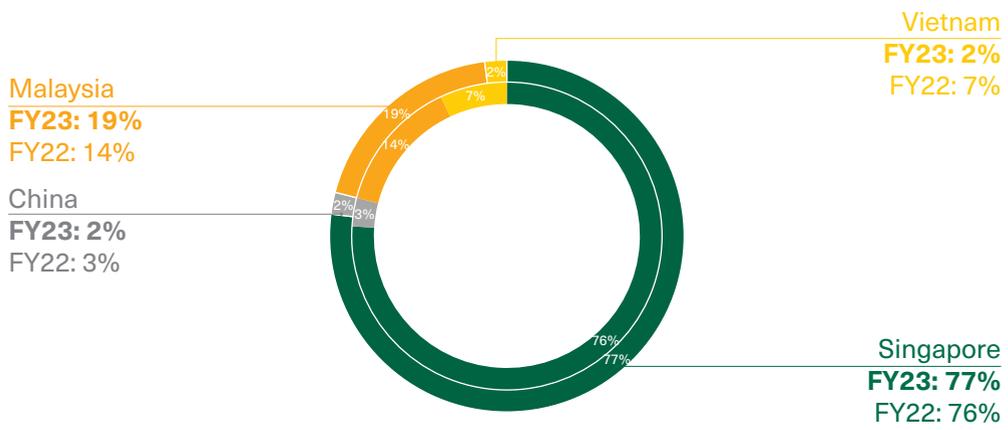
be employed by us only within the context and terms of their employment contracts.

a) The Employers’ Pledge of Fair Employment Practices

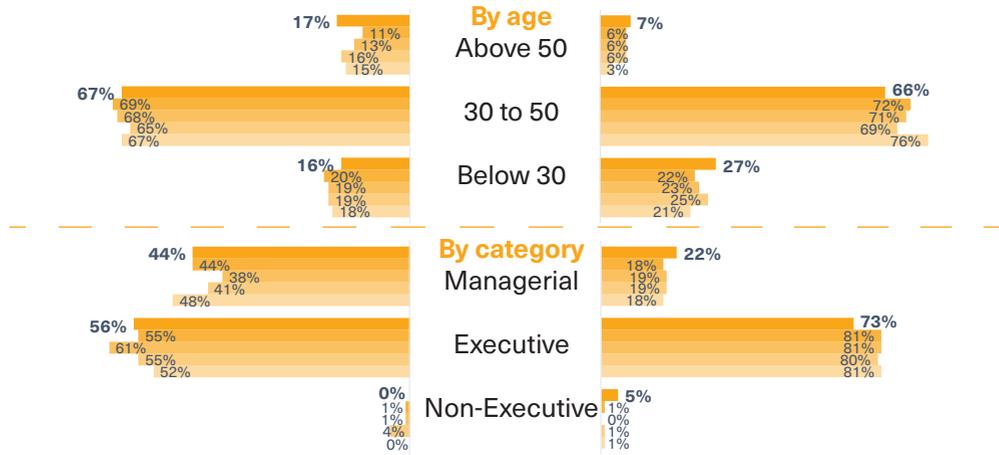
Singapore’s Tripartite Alliance for Fair & Progressive Employment Practices (“TAFEP”) promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Our principal E&C subsidiary in Singapore, Boustead Projects E&C, is among over 15,000 signatories to

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.

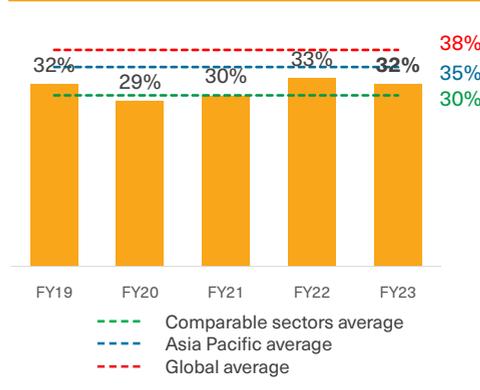
Team Deployment



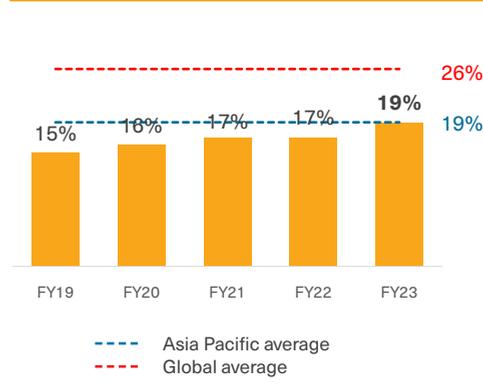
Team Profile



Gender Balance: Female Team Members as % of Total Team



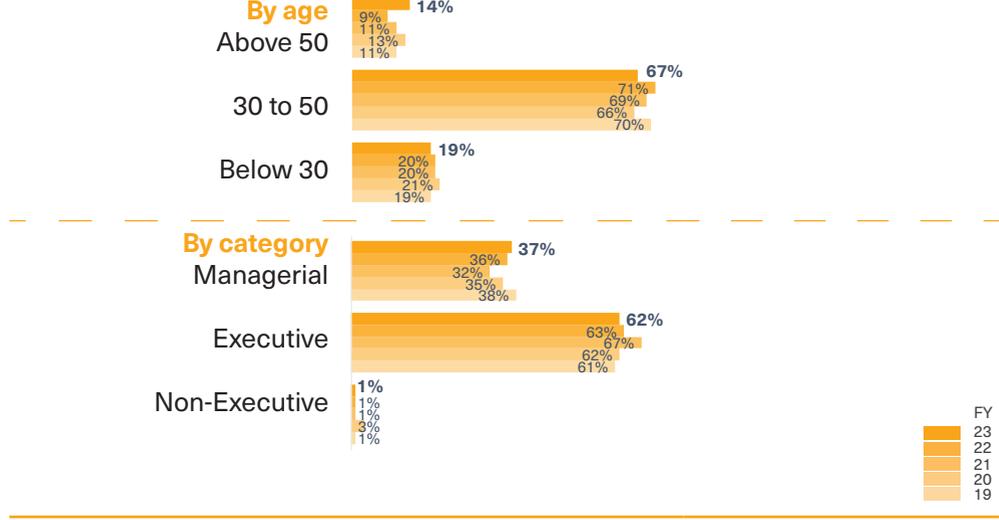
Gender Balance: Female Managers as % of Total Managers



Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2023 Editions, using the industrial subsector.

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2023 Editions, using the industrial subsector.

Group



FY
 23
 22
 21
 20
 19

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the TAFEP’s Employers’ Pledge of Fair Employment Practices (“Pledge”) and also a Tripartite Standards Adopter of best practice standards including Employment of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices.²

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

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

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

means that we offer the same basic remuneration package to all interviewing job candidates 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, we were 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 our significant efforts to uplift our TDP.

b) Other Talent Attraction Practices

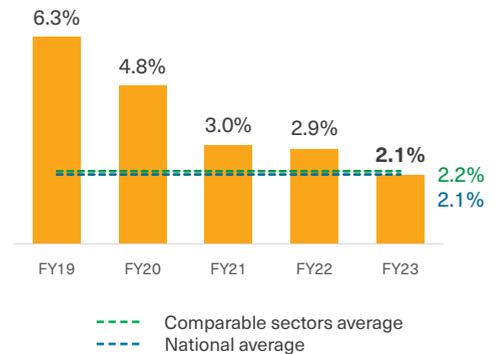
We generally advertise available positions both externally and internally, although recruitment for certain sensitive key positions may be conducted anonymously through professional recruitment agencies. Where possible, we seek to employ citizens from countries where we operate. Since 2014, we have also 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.³

Adding to our talent pool, through Boustead Singapore Limited, 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 three individuals, all of whom completed their degree programmes and joined us in full-time capacities.

We are 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 our 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

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 and real estate sectors.

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

As mentioned earlier, during FY2023, our overall team size decreased 22% year-on-year, compared to growth in Singapore’s national average (1.1%) in 2021. However, our monthly team hiring rate of 2.1% was in line with both Singapore’s comparable sectors monthly hiring average (2.2%) and national average (2.1%) in 2021, as shown on this page.⁴

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 and 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. Accessed 31 March 2023.
 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.

Our reduction in overall team size was partially buffered by the hiring of 53 new team members equating to a 26% overall team hires rate, compared to 87 new team members equating to a 35% overall team hires rate in FY2022. Most new team members joined our E&C Team in Singapore and Malaysia, where there are ongoing E&C projects.

The team hiring gender balance ratio deteriorated 6% year-on-year, with female team hires making up 28% of total team hires.

3.2.2 Talent Development, Management and Retention

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

a) Conditions of Employment

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

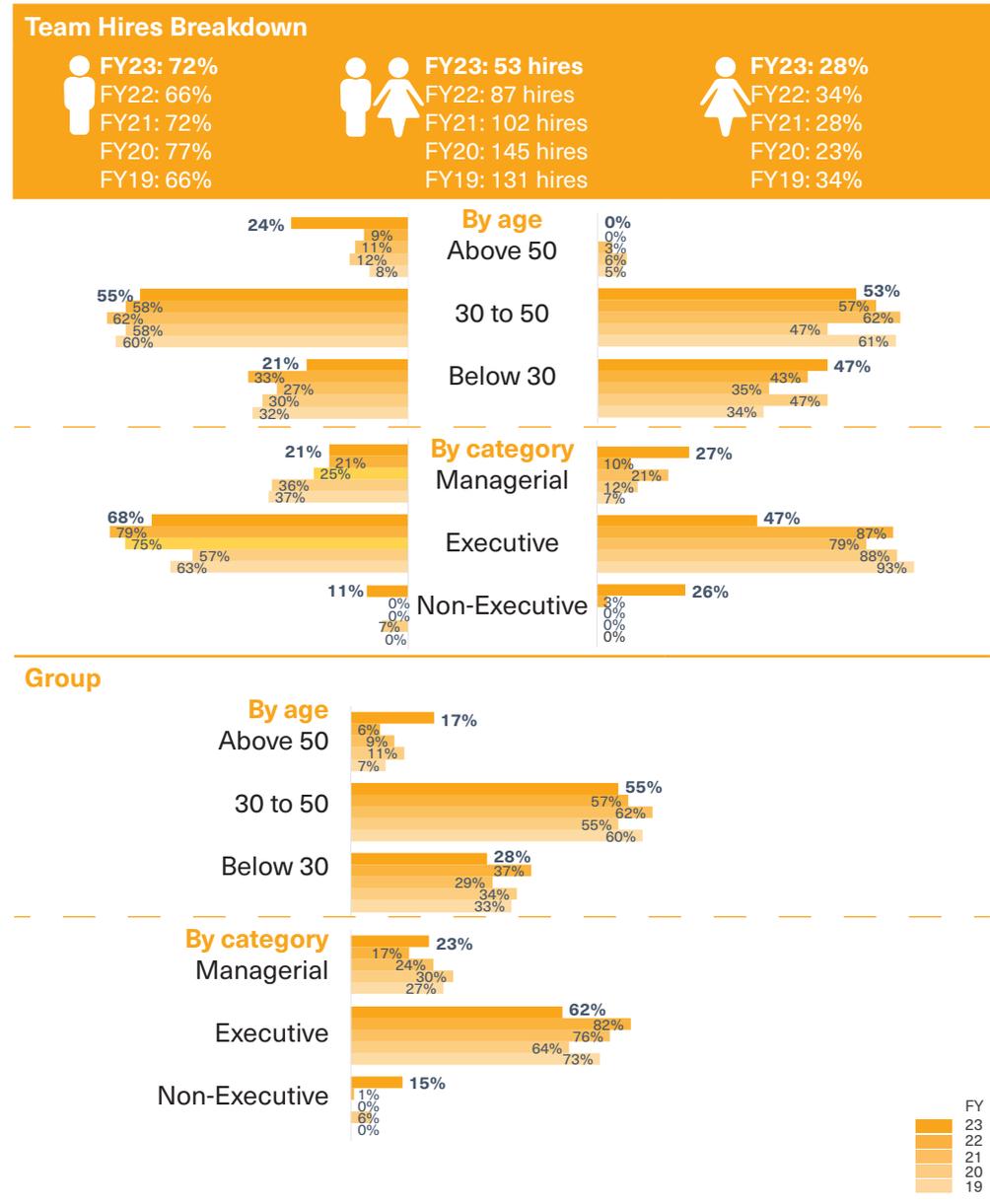
- Reasonable break times, rest days and working hours, with overtime pay for eligible team members;
- Paid leave entitlements which depending on contractual terms, and applicable laws and regulations as stipulated by Singapore’s MOM or other foreign government

labour agencies include adoption, annual, childcare, compassionate, examination, marriage, maternity and paternity, national service, shared parental, sick and hospitalisation 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; and
- Group medical plans and flexible healthcare benefits.

b) Fair Remuneration

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



remuneration packages are equitable with what the sector offers.

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 team.

There is also a Boustead Projects Restricted Share Plan 2016 ("RSP") that incentivises key team members to work towards department and individual key performance indicators ("KPIs") and helps to align their interests with our long-term success. Team members who are selected to participate under the RSP and subsequently meet their KPIs for a specific financial year may be eligible to receive Boustead Projects' shares, which are typically vested and issued in tranches over four years. More information on the RSP and earlier restricted share plans is available in the *Boustead Projects Limited FY2023 Annual Report* on pages 56, 72 to 76, 122 and 154.

During FY2023, we shared a total of S\$21.4 million in direct economic value with our team, decreasing 9% year-on-year compared to S\$23.6 million in

FY2022. This was due to a decrease in team members, offset by 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 under our Performance Management System ("PMS"), with the exception of team members who are re-employed beyond the statutory retirement age, have resigned, are serving notice, under probation or on 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

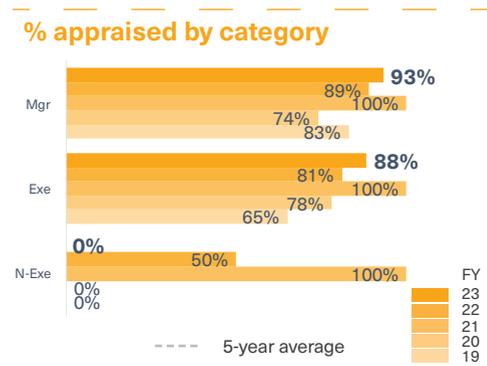
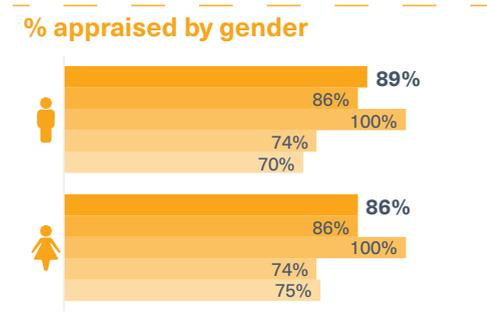
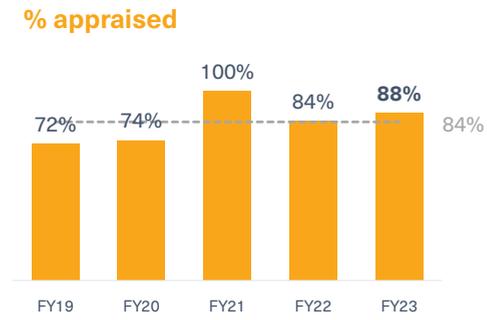
members internally into available senior positions. In addition, our Team Recognition Programme includes long service awards and specific achievement awards given to recognise project teams and individual team members for excellent achievements and performance in specific areas.

During FY2023, 88% of our team received appraisals, as compared to 84% in FY2022, the breakdown as shown on this page. This was not in line with our perpetual target of 90%, mainly due to a 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 team. Appraisals also provide team members with an opportunity to provide and receive feedback on their performance and any other important matters.

Performance Appraisals
 FY23: 163 appraised
 FY22: 198 appraised
 FY21: 271 appraised
 FY20: 205 appraised
 FY19: 153 appraised



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

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

During FY2023, we conducted a Team Engagement Survey. Our overall response rate was 63%, while the more important indicator of overall satisfaction rate was 97%, which was an improvement compared to 84% in FY2022. 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.

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

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

training need to be adaptable, flexible and timely.

During FY2023, our team underwent a total of 798 training hours, compared to 1,269 hours in FY2022, the breakdown as shown on page 61. This equated to an average of 3.9 hours per team member in FY2023, a decrease compared to 5.1 hours per team member in FY2022. This was not in line with our short-to-medium-term target of 8 hours per team member. There were significant differences in average hours by gender and category, mainly due to the fact that training was emphasised for managers and executives, which are groups that have a significantly higher proportion of males.

Training was also emphasised 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

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**

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 one team member under re-employment beyond the statutory retirement age, the same as in FY2022, as shown on this page.

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 our senior management team and key executives. Core leadership positions are covered by deputies or experienced potential replacements, who are identified through our PMS as being team members with high leadership potential to be developed and nurtured into next-generation leaders.

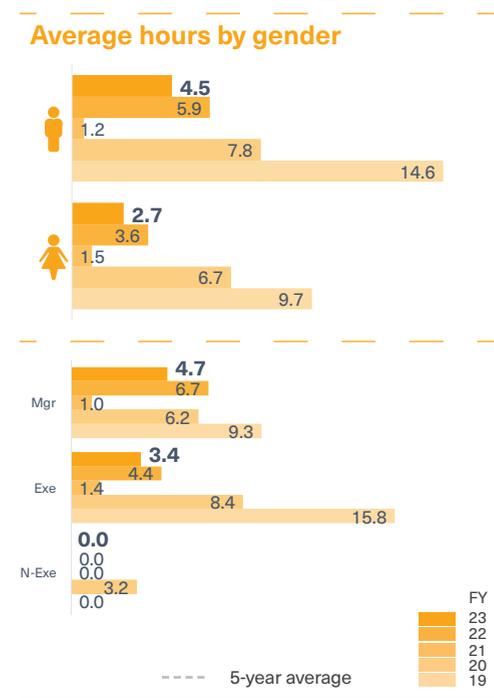
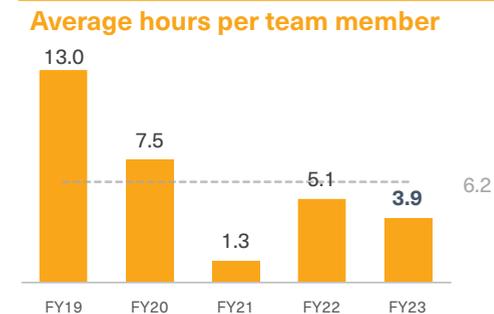
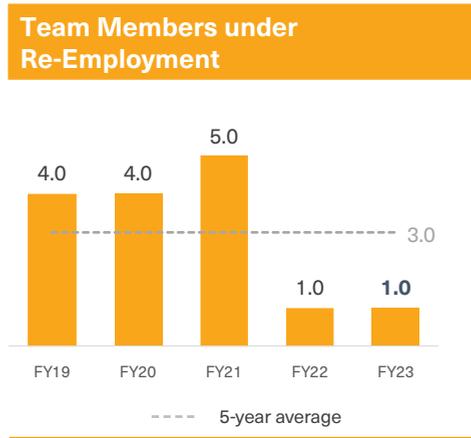
At the end of FY2023, 100% of our senior management team and key executive positions (“Key Leaders”) – a total of nine Key Leaders – continued to be covered by a deputy or designated successor, the same as from FY2019 to

FY2022, as shown on this page. Both our Executive Deputy Chairman and Managing Director also had at least one deputy or designated successor. This was in line with our perpetual target for 100% succession planning coverage for our Key Leaders.

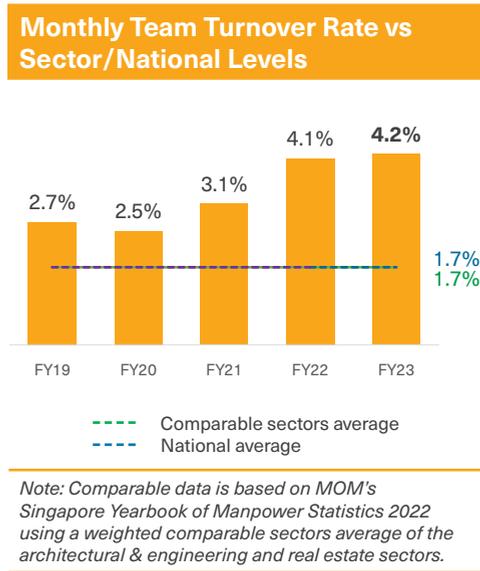
h) Termination of Employment & Turnover

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 104 team members equating to a 50% overall team turnover rate, compared to 122 team members equating to a 49% overall team turnover rate in FY2022, the breakdown as shown on page 62. Our monthly team turnover rate was 4.2%, comparing unfavourably with both Singapore’s comparable sectors monthly turnover average (1.7%) and

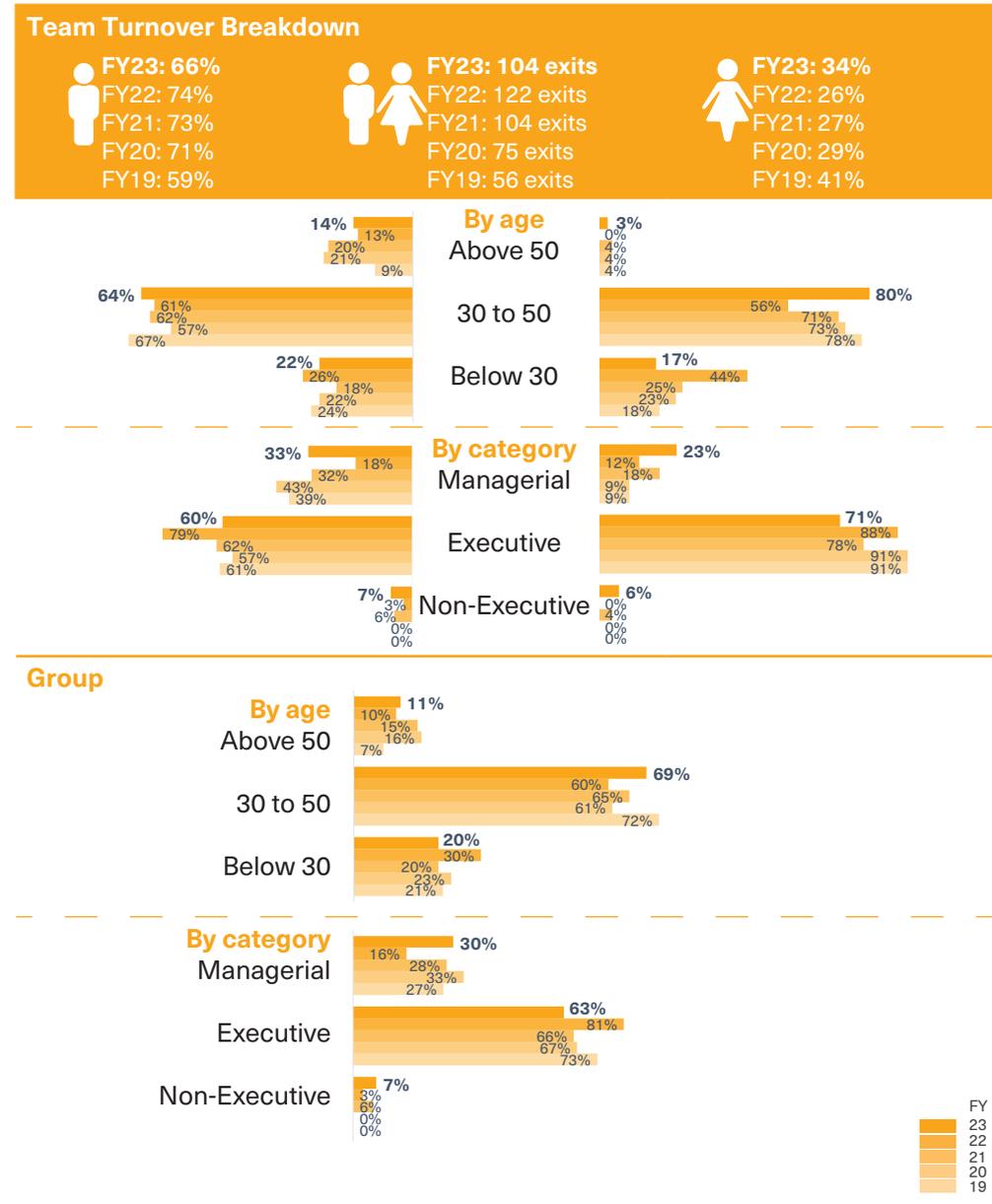


national average (1.7%) in 2021, as shown on this page.⁵ As had been expected to occur, the high turnover rate for FY2023 had been due to the widespread negative effects of the pandemic, which continued to cause significant stress levels across the sector, even as gradual recovery begins to take place. 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. We also intentionally shifted to a leaner team size, to be aligned with our strategy to focus on securing new contracts in high value-added sectors and in consideration of project requirements.



While a certain level of natural attrition is healthy and encouraged for any organisation, our overall turnover rate is acknowledged to require significant improvement to reach the short-to-medium-term target of 25% and long-term target of 20%, 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 2.1% and long-term target of 1.7%. Achievement of these targets is expected to be delayed until the sector reaches a fully stabilised state post-pandemic.

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 regionally. 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.

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 gross domestic product each year.⁶

In Singapore, although the 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 System (“WSHMS”), we first embarked on SS506 Part 1:2009 and OHSAS 18001:2007 certifications in 2006 and have had a WSHMS in place ever since. In May 2019, BP E&C received an upgraded certification to the latest ISO 45001:2018 standard and recertified under the standard in April 2021.

Our WSHMS sets out WSH management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our QEHS Team headed by our Director of QEHS, a member of our senior management team. Our QEHS Team manages all aspects of our WSHMS which is both externally and internally audited, and ensures

WSH management performance at all workplaces and project sites under our control on a daily basis.

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

Through our Total WSH Policy, we are committed to:

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

- for our team, suppliers and key stakeholders at our project sites; and
- Continuous improvement in WSH management and performance.

Our WSHMS is supported by investments in technologies. We developed an in-house system which provides us with a centralised platform to manage all permit-to-work applications and safety induction course bookings. Through digitalisation, we have replaced time-consuming administrative processes and gained better data governance, traceability and tracking capabilities in documenting administrative and safety records. There is also biometric facial recognition used to administer project site access and security.

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

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WSH professionals also carry out daily project site toolbox talks and safety inspections with the safety supervisors from all suppliers.

Specific measurable WSH targets are set under our WSHMS, which are tracked and reviewed during monthly safety management meetings. While our perpetual WSH objective is to achieve zero accidents or safety incidents at all workplaces and project sites, we also set short-term WSH targets to address adverse safety trends.

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. To engage our entire organisation from top to bottom in a healthy and safe culture, we participate in Singapore’s Workplace Safety & Health Council (“WSHC”) CultureSAFE Programme, Total WSH Programme and WSH Advocate Programme.

During FY2023, we launched the Total WSH Programme, which looks at WSH in an integrated manner that includes

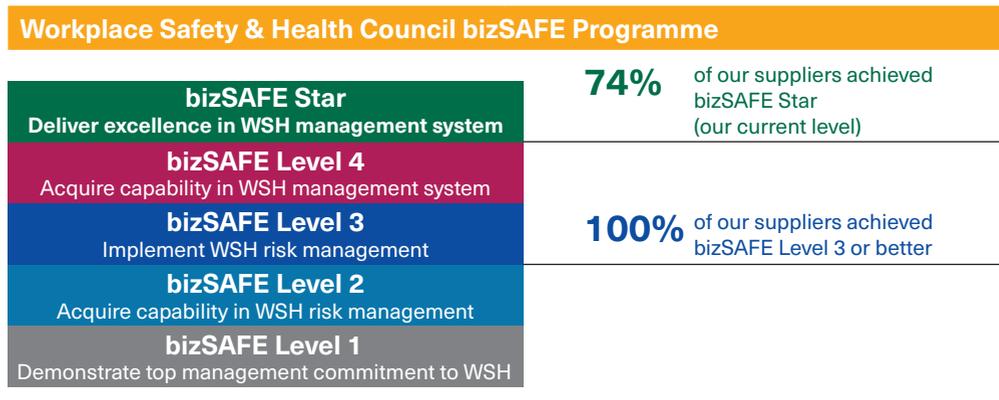
personal health – both physical and mental. We have been arranging mental health talks and Zumba sessions for team members and suppliers at our project sites.

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

Our 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 our project sites and that such training is properly documented. We also have a Safety Awareness Promotion Programme that gives widespread recognition to the efforts of WSH professionals, safety supervisors, suppliers and workers who achieve WSH milestones.

3.3.3 bizSAFE Mentorship

In 2008, we initiated our participation in the WSHC bizSAFE Programme by becoming a bizSAFE Partner. In



2009, we achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation’s WSH management programmes.

By 2011, we opted to take a national leadership role in advocating and promoting excellent WSH practices in the BE sector by becoming a bizSAFE Mentor; currently among only eight bizSAFE Mentors in Singapore and the only one among our 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, we have 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.⁷

As part of our WSH advocacy and promotion efforts, and uplifting the WSH practices of the BE sector as a whole, we have made it compulsory for all of our suppliers to be part of the bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable. Continuing these efforts in FY2023, 100% of our suppliers are certified as at least bizSAFE Level 3, while 74% of our suppliers are certified as bizSAFE Star, as shown on this page.

7. “bizSAFE.” Singapore Government, Workplace Safety & Health Council, www.tal.sg/wshc/programmes/bizsafe/about-bizsafe. Accessed on 31 March 2023.

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 760 medical leave days due to sickness or hospitalisation, compared to 622 days in FY2022, the breakdown as shown on this page. This equated to an average of 3.7 days per team member in FY2023, a significant increase compared to 2.5 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 being impacted by reinfections caused by COVID-19 variants and rising flu cases, especially as most government

health and safe distancing measures were fully lifted and as international travel recovered. There was medical leave attributable to one workplace safety and health incident involving a team member at a project site.

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, which was the same from FY2019 to FY2022, as shown on page 66. This was in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

There was one reportable accident involving our team member, which was of a more serious nature. This 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 0.8 workplace accidents per million man-hours, compared to an AFR of 1.3 in FY2022. Although there was a significant improvement in our AFR, it was not in line with our short-to-

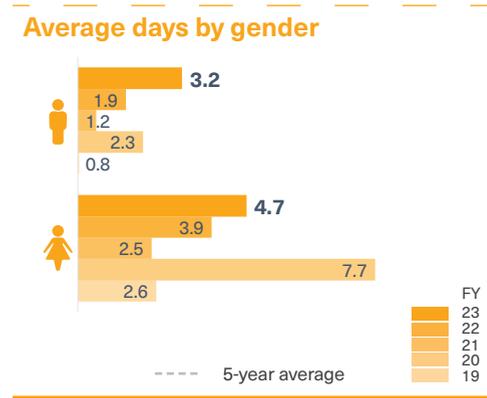
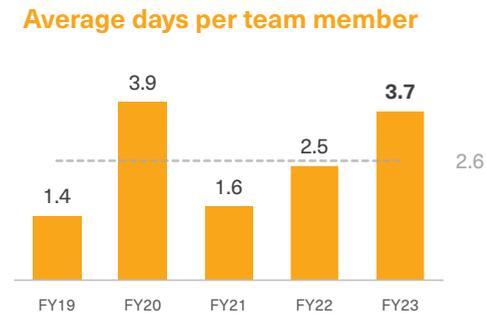
medium-term target of 0.5 workplace accidents per million man-hours. This was mainly due to pandemic and project disruptions from FY2021 to FY2022, which contributed to additional time pressures to accelerate works in FY2023, resulting in a number of minor accidents.

Our AFR of 0.8 compared favourably with both Singapore’s comparable sectors AFR average (1.6) and national AFR average (1.6) in 2018,⁸ 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 183 workplace accidents per 100,000 workers, compared with 299 workplace accidents per 100,000 workers in FY2022. Our accident rate compared favourably with Singapore’s comparable sectors workplace accident rate average (943) and national average (673) in 2021.⁹

Our accident severity rate (“ASR”) for our team and suppliers was 13 lost man-days per million man-hours, in line

Absentee Performance

 **FY23: 760 medical leave days**
 FY22: 622 medical leave days
 FY21: 445 medical leave days
 FY20: 986 medical leave days
 FY19: 241 medical leave days



8. “F.1 Workplace Safety and Health Indicators by Industry, 2018.” Singapore Yearbook of Manpower Statistics 2019, Singapore Government, Ministry of Manpower, 2019, pages F3 and F4. Accessed 31 March 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.

with the stable trend from FY2019 to FY2022 and comparing favourably with both Singapore's comparable sectors ASR average (123) 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

We are a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and MOM to recognise excellent WSH performance. To date, our excellent WSH performance has been recognised with the highest achievements and 27 awards under the WSHC bizSAFE Programme, WSH Awards and JTC Construction Safety Awards, as shown on page 67.

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 regionally based on a list of approved suppliers for various construction

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

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

Potential new suppliers are evaluated on their reputation, technology solutions, financial health, operations and QEHS performance for inclusion on our 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, all suppliers are required to attain at least a bizSAFE Level 3 in order to qualify for our list of approved suppliers. We also ensure that approved suppliers are inducted in our Green & Gracious Programme, which will be shared in Section 4 of this report.

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

WSH Performance

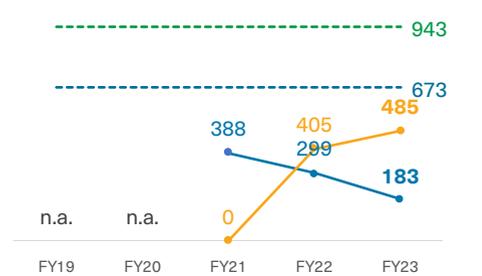
AFR

of workplace accidents per million man-hours



Accident rate

of workplace accidents per 100,000 workers



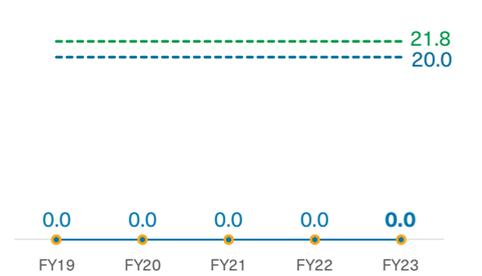
ASR

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 comparable sectors average of the construction 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.

During FY2023, we shared a total of S\$255.1 million in direct economic value with suppliers, a 22% decrease year-on-year as compared to S\$325.4 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. 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

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

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

Authorities & Organisations

BP E&C: Boustead Projects E&C

BPL: Boustead Projects Limited

JTC: JTC Corporation

WSHC: Workplace Safety & Health Council

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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 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, BP E&C received ISO 22301:2019 certification for Security & Resilience – Business Continuity Management Systems (“BCMS”). Our BCMS sets out business continuity and disruption recovery plans, and security and resilience management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our QEHS Team. Our QEHS Team manages all aspects of our BCMS which is both externally and internally audited, and ensures business continuity and disruption

recovery performance at all workplaces and project sites under our control on a daily basis.

Other mitigation measures include our efforts to geographically diversify. We have also diversified into other real estate classes.

3.5.2 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.¹⁰

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

3.5.3 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	Supply Chain Management Measures	Technology Implementations
<ul style="list-style-type: none"> • Cloud-based technology platforms for continuous collaboration and business activities • VPN and remote working arrangements 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.”

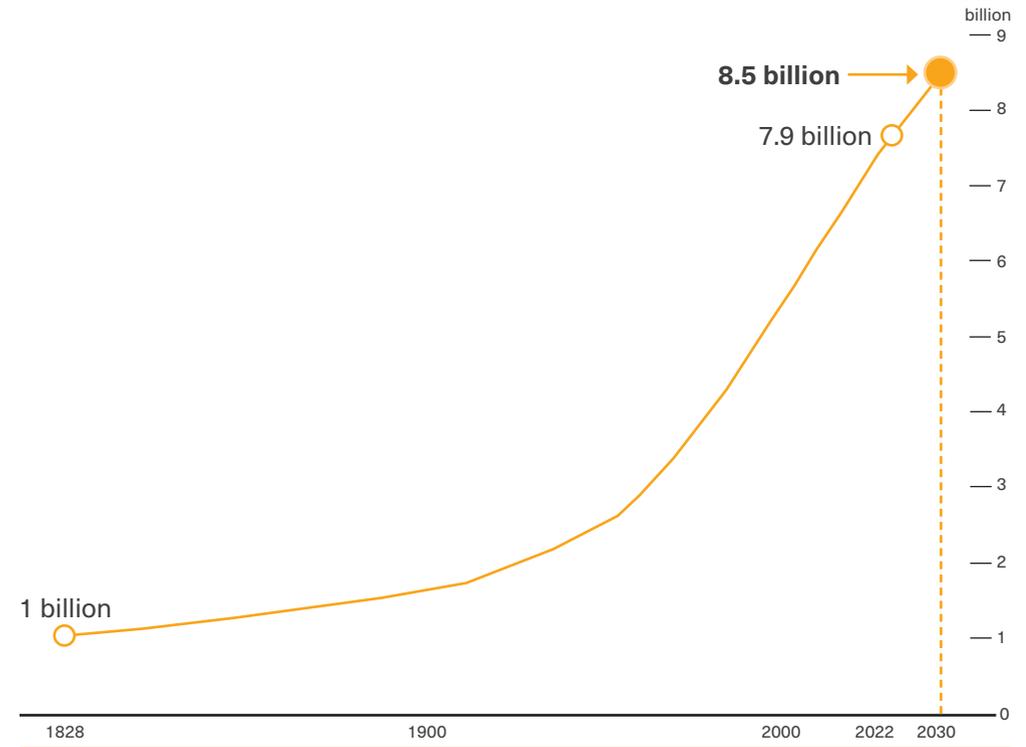
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

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 billion¹ when the Boustead Group was first established in 1828 to 7.9 billion today and an expected 8.5 billion by 2030.² 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.

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.

Simultaneously, climate change – driven by greenhouse gas emissions contributed by human activities and agreed upon by nearly 200 worldwide scientific organisations³ – continues to result in natural disasters and extreme weather events that have disrupted national economies and hurt lives, people, communities and countries.⁴ Tackling these complex issues has been further complicated by COVID-19 and geopolitical events.

With rapid urbanisation, the demand for construction activities and infrastructure will continue to grow. As a trustworthy corporate citizen, we plan to do our part in minimising our ecological 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 and buildings exert considerable impact on the

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

As mentioned earlier in Section 2, we shared about how our smart, eco-sustainable and future-ready 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 System (“EMS”) aimed at protecting the environment and preventing pollution at our operations, we first embarked on ISO 14001 certification in 2006 and have had an

EMS in place ever since. In 2018, our principal Engineering & Construction (“E&C”) subsidiary in Singapore, Boustead Projects E&C (“BP E&C”), received an upgraded certification to the latest ISO 14001:2015 standard and recertified under the standard in April 2021.

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

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

4.1.2 Green & Gracious Builder Scheme

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

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

Under the BCA GGBS and our GGP, we periodically review and update construction processes and key performance indicators on ESG topics such as those shown on page 71.

Our GGP includes monitoring, performing and improving on internally set targets that cover areas such as reductions in concrete and re-

3. “Scientific Consensus: Earth's Climate is Warming.” National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 31 March 2023.

4. “The 17 Goals.” United Nations, sdgs.un.org/goals. Accessed 31 March 2023.

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,⁵ it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. We also require potential new fabricators, subcontractors and suppliers (together “suppliers”) to be evaluated on their reputation, technology solutions, financial health, operations, quality and QEHS performance for inclusion on the list of approved suppliers, thereafter being inducted in our GGP.

Due care is taken to ensure that businesses, residents and visitors within neighbouring communities of our project sites are communicated to and not unnecessarily inconvenienced. These efforts include keeping our project sites clean and organised,

protecting pathways and sidewalks that run along project sites, minimising dust, noise and vibrations, and putting up communications and signages where appropriate, including ways to contact us should there be any major inconveniences.

During FY2023, we met all targets in 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 in order to optimise the use of natural resources and mitigate our ecological and emissions footprint. Improving energy and water usage efficiency has also translated to lower operating costs and conversely higher profitability. Such gains have been achieved in two areas of our operations: during the construction phase of 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

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

Green & Gracious Programme

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

average.⁶ This would have effects on our 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.

5. “Waste Statistics and Overall Recycling.” Singapore Government, National Environment Agency, www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling. Accessed 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/. Accessed 31 March 2023.

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

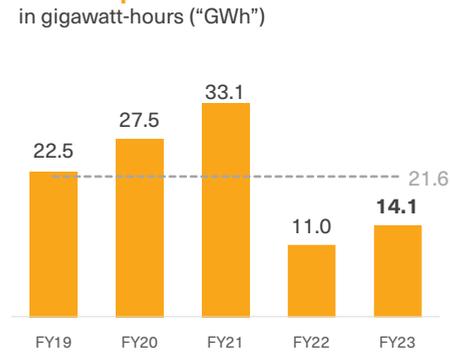
Our project sites use diesel as a fuel for onsite power generators, electricity drawn from the national power grid and water drawn from the national water network. We also collect rainwater which is treated and recycled for use in activities such as project site cleanliness and washing of vehicles leaving project sites.

We continue to measure our average energy 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 regionally, as shown on this page.

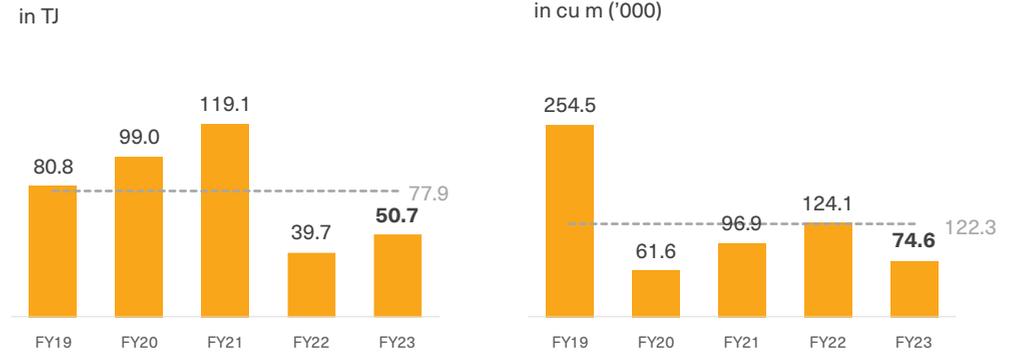
During FY2023, the average EUI per sq m of constructed GFA deteriorated year-on-year, while the average WUI per sq m of constructed GFA improved year-on-year compared to FY2022, although this was partly due to the timing of E&C projects in various phases. It is recommended that the five-year average 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 cubic metres (“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.

Energy & Water Usage Intensity of Engineering & Construction Projects

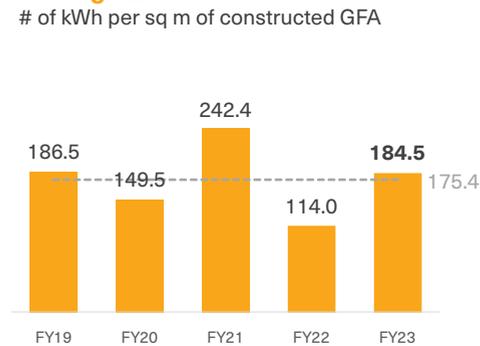
Total non-renewable energy consumption



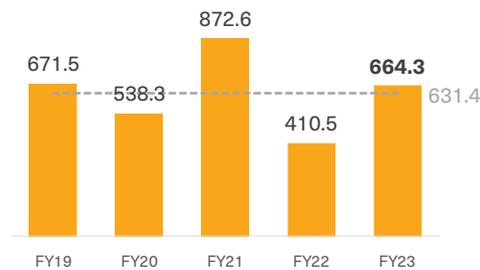
Total water consumption



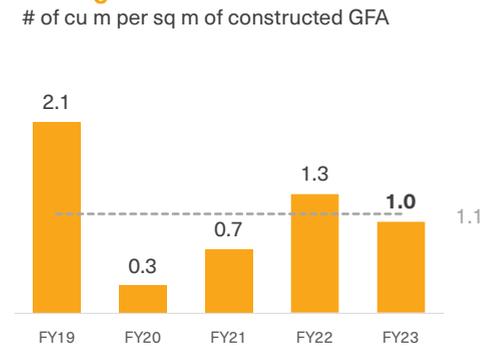
Average EUI



of MJ per sq m of constructed GFA



Average WUI



---- 5-year average

b) Energy & Water Usage Intensity of Administrative Offices

Our administrative offices regionally 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 our multi-tenanted properties that also use electricity generated by solar power.

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

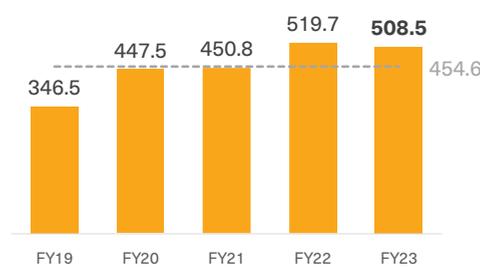
During FY2023, the average EUI was 685.7 kWh (or 2.5 gigajoules (“GJ”)) per team member per year at administrative offices, deteriorating year-on-year compared to 586.7 kWh (or 2.1 GJ) per team member per year in FY2022. This was mainly due to more frequent return to administrative offices by team members. The average WUI was 2.8 cu m per team member per year at administrative offices, significantly improving year-on-year compared to 9.9 cu m per team member per year in FY2022, partly also due to the ability to capture direct water consumption data at administrative offices rather than using estimated or modelled water consumption data. While the average EUI per team member per year at administrative offices was not in line

Energy & Water Usage Intensity of Administrative Offices

Total non-renewable energy consumption
in MWh

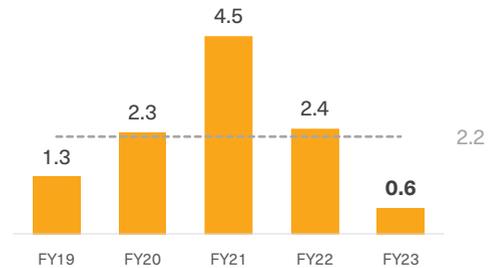


in GJ



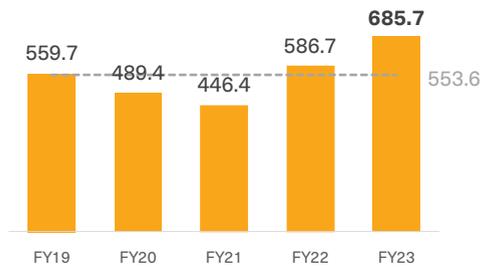
Total water consumption

in cu m ('000)



Average EUI

of kWh per team member per year

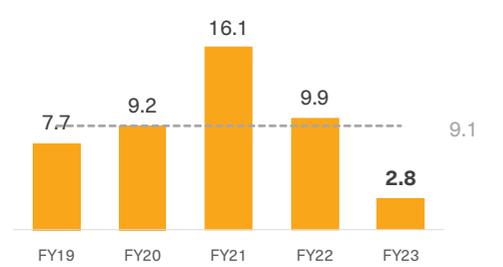


of GJ per team member per year



Average WUI

of cu m per team member per year



---- 5-year average

with our short-to-medium-term target of 450 kWh (or 1.6 GJ), the average WUI was in line with our short-to-medium-term target of 8.0 cu m per team member per year respectively.

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

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

We actively track the electricity consumption at our 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 our future usage, as shown on pages 76 to 77.

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 75. We do not track the average EUI and WUI at other properties within our 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.⁷ 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).⁸ The average WUI of all four properties met our short-to-medium-term target to be in line or lower 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 2015, 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, our 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

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. Accessed 31 May 2023.

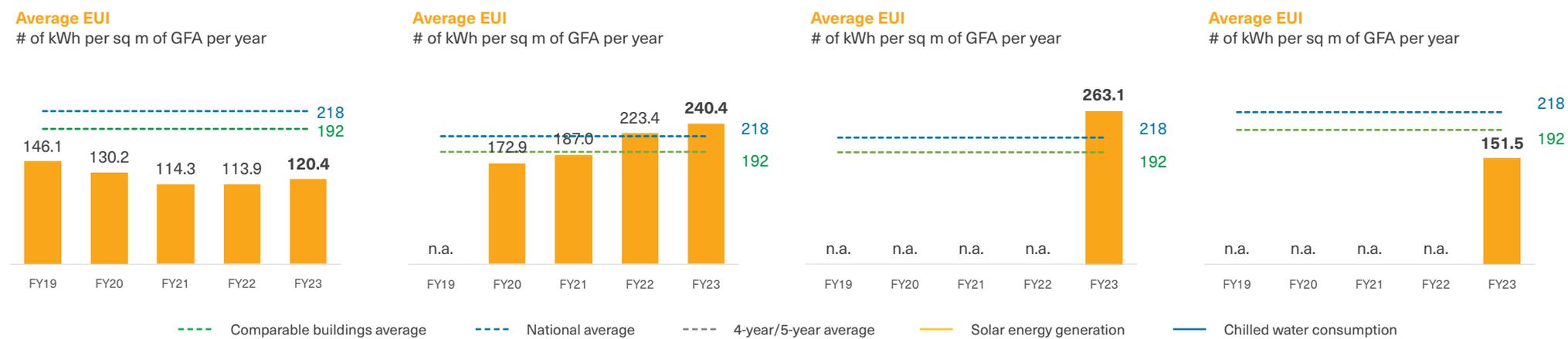
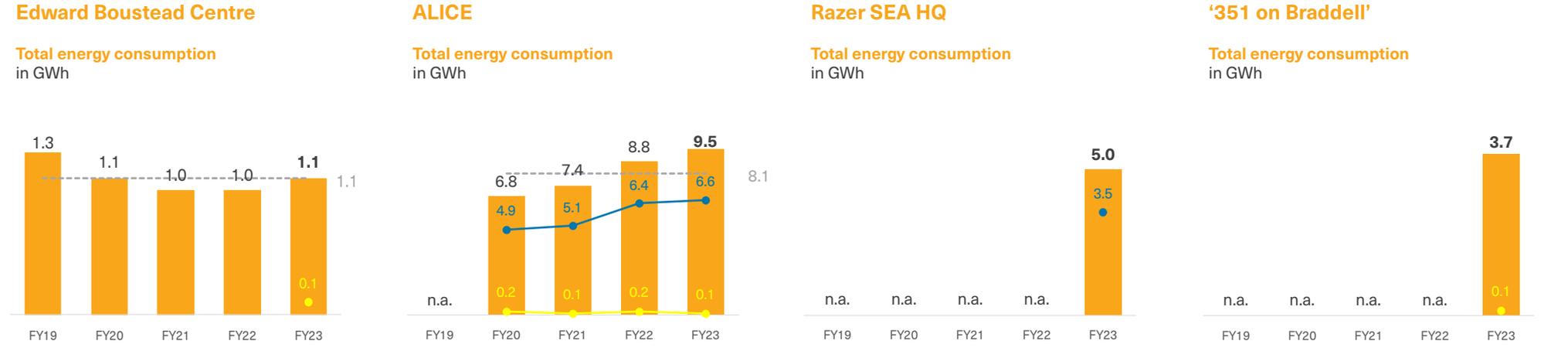
8. “Office Building Benchmarks.” Singapore Government, PUB, 2018, page 2, www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 31 March 2023.

Green Features of Multi-Tenanted Properties

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

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

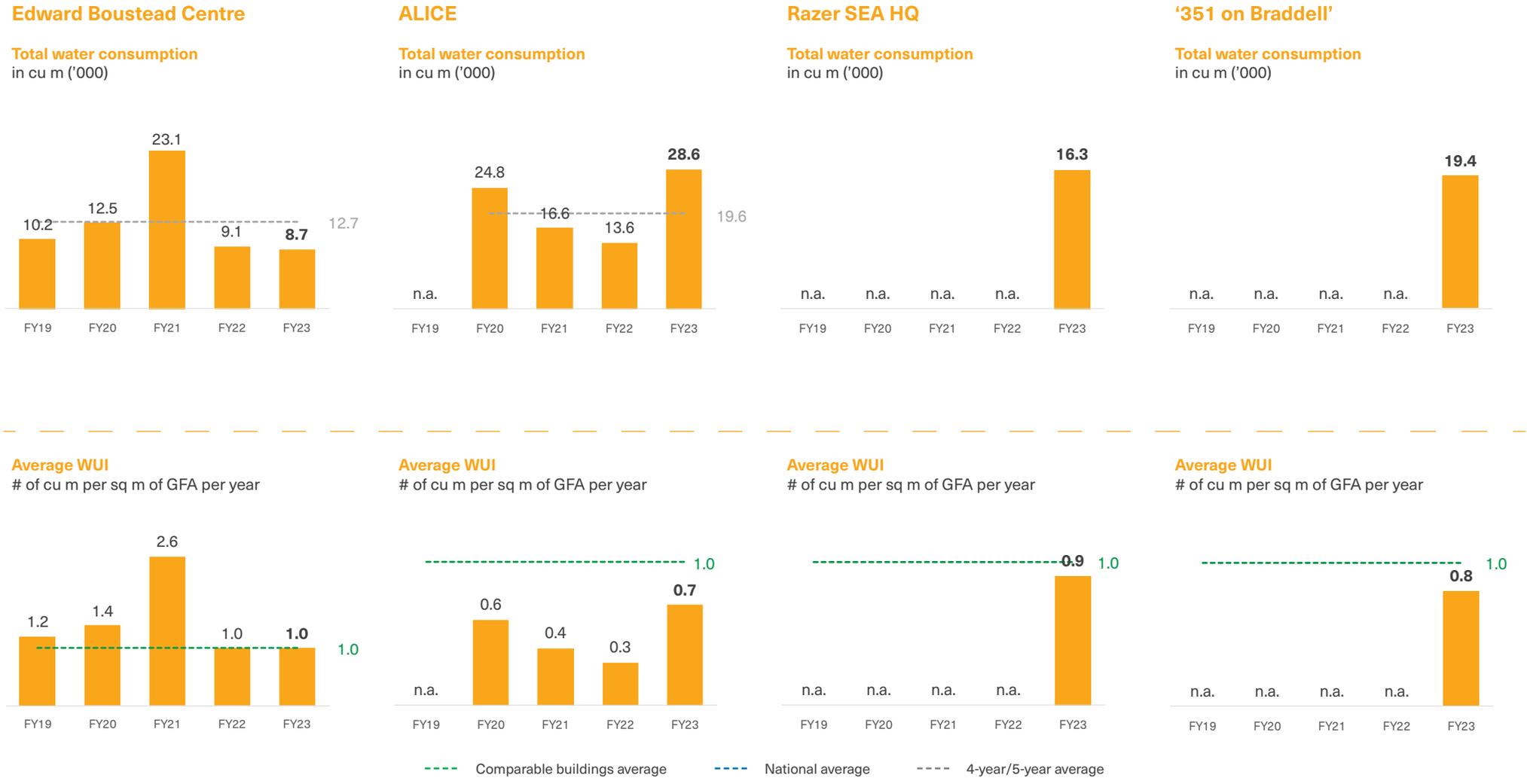
Energy Usage Intensity of Multi-Tenanted Properties



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.

Singapore Biologics Manufacturing Support Facility, where an estimated 95% of documentation was digitalised.

4.1.5 Strategic Partnerships for Environmental Sustainability

In preparation for a net zero emissions future, we strongly encourage tenants to select renewable clean energy solutions that can be installed at our 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.

During FY2023, we 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 our properties and commit to powering operations with renewable clean energy. We are also partnering with electric vehicle charging solutions providers to fitout our 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 79. In other countries where we operate, we regularly communicate with government stakeholders and regulators that are similar in scope.

Government stakeholders and regulators give us our business licences to conduct our operations. 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.

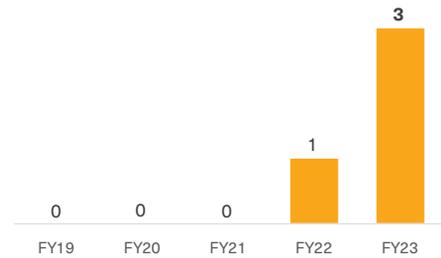
During FY2023, we had no fines but did have one non-monetary sanction under the environmental area. This was in relation to mosquito breeding found at a project site, which resulted in a Stop Work Order (“SWO”). Several inspections were conducted before the SWO was lifted after 40 days. There were zero 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 page 80.

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

Number of Properties with Solar Energy Systems Capacity



Number of Properties with Electric Vehicle Charging Capacity



Government Stakeholders & Regulators

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



Economic



Environmental



Social



Governance

The non-monetary sanction was not in line with our perpetual target to have no more than one minor fine or minor non-monetary sanction per year. However, we were in line with our perpetual target to have zero substantiated complaints concerning breaches of customer privacy.

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

We are committed to selecting an appropriate community development programme to support on a long-term basis.

At times, we also undertake philanthropic fund raising through

our own fund raising platforms in collaboration with our suppliers. Communities in countries where we operate 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.

In 2018, we formally inaugurated our 'Boustead Cares' Community Partnership Programme with Singapore's North East Community Development Council ("NECDC") and helped raise S\$50,000 in support of NECDC's community activities, with our first year 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

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.

FY21: 2
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

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 the stable foundation that we have built over the past quarter-century.

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



BOUSTEAD®

Projects

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

KEY MEMBERSHIP ASSOCIATIONS & PROGRAMMES

Boustead Projects has the following key membership associations and is an active participant in the following ISO certifications and sector programmes.

Membership Associations	ISO Certifications	Sector Programmes
<ul style="list-style-type: none"> • bizSAFE Mentor • SGX-listed corporation • SkillsFuture Singapore (“SSG”) Queen Bee (one-year term concluded in July 2022) • The Singapore Contractors Association Ltd (“SCAL”) Workplace Safety & Health (“WSH”) Subcommittee • Tripartite Alliance Pledge Signer • Tripartite Alliance Standards Adopter 	<ul style="list-style-type: none"> • ISO 9001:2015 Quality Management System • ISO 14001:2015 Environmental Management System • ISO 22301:2019 Security & Resilience – Business Continuity Management System • ISO/IEC 27001:2013 Information Security Management System • ISO 45001:2018 Occupational Health & Safety Management System 	<ul style="list-style-type: none"> • ‘Boustead Cares’ Community Partnership Programme • Building & Construction Authority (“BCA”) Construction Quality Assessment System • BCA Green & Gracious Builder Scheme • BCA Green Mark Certification Scheme • EcoVadis Sustainability Rating • Industry Transformation Programme • SGX Fast Track Programme • Workplace Safety & Health Council (“WSHC”) bizSAFE Programme • WSHC CultureSAFE Programme • WSHC WSH Advocate Programme

GRI CONTENT INDEX

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

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

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
The organisation and its reporting practices						
	2-1	Organisational details	Front cover, 1, 9-13, 35-37, 56; FY2023 AR (front and back covers, inside front cover, 1-11, 14-15, 26-43, 52, 58-88, 100, 167-170, 172-175)			
	2-2	Entities included in the organisation's sustainability reporting	9-10; FY2023 AR (137-150)			
	2-3	Reporting period, frequency and contact point	9-10			
	2-4	Restatements of information	9-10			
	2-5	External assurance	9-10			
Activities and workers						
	2-6	Activities, value chain and other business relationships	1, 7-8, 15-26, 33-81; FY2023 AR (1-52, 137-150, 168-170, 172-175)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-7	Employees	28-29, 51-68; FY2023 AR (16, 46-49)			/ 9 / 10 / / 11 / 12 /
	2-8	Workers who are not employees	29, 51, 63-68; FY2023 AR (16)	a, b, c	Information is unavailable/incomplete	This data is partially available. / 13 / 15 / / 16 / 17 /

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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Governance						
	2-9	Governance structure and composition	11-13; FY2023 AR (58-88)			/ 3 / 4 / 5 /
	2-10	Nomination and selection of the highest governance body	12; FY2023 AR (67-71)			/ 6 / 7 / 8 /
	2-11	Chair of the highest governance body	12; FY2023 AR (46, 52, 59, 64, 67)			/ 9 / 10 /
	2-12	Role of the highest governance body in overseeing the management of impacts	11-25; FY2023 AR (58-64, 76)			/ 11 / 12 /
	2-13	Delegation of responsibility for managing impacts	11-13; FY2023 AR (58-64, 76)			/ 13 / 15 /
	2-14	Role of the highest governance body in sustainability reporting	11-13; FY2023 AR (58-64)			/ 16 / 17 /
	2-15	Conflicts of interest	12, 53-55; FY2023 AR (60, 62, 86)			
	2-16	Communication of critical concerns	11-13, 54, 78-80; FY2023 AR (80)			
	2-17	Collective knowledge of the highest governance body	11-13; FY2023 AR (46-47, 64-71, 85-88)			
	2-18	Evaluation of the performance of the highest governance body	11-13; FY2023 AR (67-76)			
	2-19	Remuneration policies	12, 55-59; FY2023 AR (71-76)			
	2-20	Process to determine remuneration	12, 55-59; FY2023 AR (71-76)			
	2-21	Annual total compensation ratio	n.a.	a, b, c	Confidentiality constraints	This data is commercially sensitive.

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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	3-4, 7-8, 11; FY2023 AR (8-9, 22-25, 64, 83)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-23	Policy commitments	2, 7-13, 15-19, 33, 44, 52-68, 70, 82; FY2023 AR (8-9, 22-25, 58-88)			/ 9 / 10 / / 11 / 12 /
	2-24	Embedding policy commitments	7-13, 44-47, 53-55, 63-68, 70-71, 78-80; FY2023 AR (8-9, 22-25, 58-88)			/ 13 / 15 / / 16 / 17 /
	2-25	Processes to remediate negative impacts	12, 53-54, 59-60, 78-80; FY2023 AR (80-84)			
	2-26	Mechanisms for seeking advice and raising concerns	12, 53-54, 59-60; FY2023 AR (80)			
	2-27	Compliance with laws and regulations	15-19, 20-21, 23-25, 32, 78-80; FY2023 AR (58-88)			
	2-28	Membership associations	82			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	15-19, 51, 78-80; FY2023 AR (58-64, 80-84)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-30	Collective bargaining agreements	55-57	a, b	n.a.	Freedom of Association is allowed but our team members have not formed any unions. / 9 / 10 / / 11 / 12 / / 13 / 15 / / 16 / 17 /

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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	9-10, 15-25; FY2023 AR (1-45, 58-64, 80-84)			
	3-2	List of material topics	20-25			
Smart, eco-sustainable and future-ready solutions						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 23, 27, 38-44; FY2023 AR (1-45, 58-64, 82-84)			/ 3 / 6 / / 7 / 8 /
GRI Standard not available		Qualification and quantification of smart, eco-sustainable and future-ready solutions	27, 38-44; FY2023 AR (1-45)			/ 9 / 11 / / 12 / 13 / / 15 / 17 /
Quality and transformation						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 23, 44-47; FY2023 AR (1-45, 58-64, 82-84)			/ 8 / 9 / / 11 / 12 /
GRI Standard not available		Qualification and quantification of quality and transformation initiatives	44-47; FY2023 AR (1-45)			/ 13 / 17 /
Economic performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 23, 35, 50-51; FY2023 AR (12-16, 58-64, 82-84, 93-171)			/ 8 / 9 /
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	50-51; FY2023 AR (12-16, 93-171)	b	Legal prohibitions	This data would not be aligned with FY2023 Annual Report disclosure levels.
Data and information security						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 24, 32, 53-54, 78-80; FY2023 AR (58-64, 82-84)			/ 12 / 16 /
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	32, 54, 78-80			

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			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Talent attraction, development, management and retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 24, 28-29, 51-68; FY2023 AR (16, 58-64, 72-76, 82-84)			/ 3 / 4 / / 5 / 8 /
GRI 401: Employment 2016	401-1	New employee hires and turnover	28, 55-58, 61-62			/ 9 / 10 /
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	28, 60-61			/ 11 / 12 /
	404-3	Percentage of employees receiving regular performance and career development reviews	28, 59			/ 17 /
Succession planning						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 24, 28, 59, 61; FY2023 AR (46-49, 58-70, 82-84)			/ 5 / 8 / / 10 /
GRI Standard not available		Percentage of key executive positions with deputies or successors	28, 61; FY2023 AR (46-49)			
Health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 24, 29, 63-68; FY2023 AR (58-64, 82-84)			/ 3 / 8 / / 11 / 12 /
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	29, 65-66			/ 17 /
	403-10	Work-related ill health	29, 65-66			
COVID-19 and infectious disease outbreaks						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 25, 67-68; FY2023 AR (58-64, 82-84, 118)			/ 3 / 11 / / 16 / 17 /
GRI Standard not available		Qualification of COVID-19 impacts, implications and mitigations	67-68; FY2023 AR (118)			

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			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Environment and climate change						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 25, 30-31, 69-80; FY2023 AR (58-64, 82-84)			/ 3 / 6 / / 7 / 11 /
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	30, 71-78	d	n.a.	All sources of energy are for internal consumption only. / 12 / 13 / / 15 / 16 / / 17 /
	302-3	Energy intensity	30, 71-78			
GRI 303: Water and Effluents 2018	303-5	Water consumption	31, 71-77	c	Information is unavailable/incomplete	Data on rainwater collection and recycling storage points is not available.
Community development						
GRI 3: Material Topics 2021	3-3	Management of material topics	15-21, 25, 51, 80-81; FY2023 AR (16, 58-64, 82-84)			/ 10 / 11 / / 17 /
GRI Standard not available		Qualification and quantification of community development programmes	51, 80-81; FY2023 AR (16)			

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