

FY2022 LONGEVITY REPORT

/ THE BOUSTEAD WAY /

Boustead Projects Limited
FY2022 Sustainability Report




BOUSTEAD[®]
Projects

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.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a 54%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

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DEFINING LONGEVITY

LONGEVITY

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

- Lexico Powered by Oxford¹



Welcome to the **Boustead Projects Limited FY2022 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 challenging environment posed by the COVID-19 pandemic, inflationary pressures, supply chain disruptions, and significant climate, geoeconomic and geopolitical risks, representing an existential threat 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. "Meaning of Longevity in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/longevity. Accessed 28 July 2022.

2. Handscomb, Christopher and Shail Thaker. "Activate Agility: The Five Avenues to Success." McKinsey & Company, 1 February 2018, www.mckinsey.com/business-functions/organization/our-insights/the-organization-blog/activate-agility-get-these-five-things-right. Accessed 28 July 2022.

LETTER TO STAKEHOLDERS



John Lim Kok Min
Chairman

Wong Yu Wei
Executive Deputy Chairman

Dear Fellow Stakeholders,

It is our pleasure to present to you the ***Boustead Projects Limited FY2022 Longevity Report*** for the financial year ended 31 March 2022.

Following the record profit in FY2021 which was boosted by the Boustead Industrial Fund (“BIF”) value-unlocking transaction one-off gain of S\$134.8 million (“BIF Value-Unlocking Gain”), our focus for FY2022 was to remain profitable amid the challenging business environment, and to progressively complete pre-pandemic projects that had faced unprecedented pandemic-related cost escalations. Under the guidance of the Board and the leadership of senior management, we delivered a credible performance in

the face of multi-faceted challenges. Our profitable performance in FY2022 was by no means an easy feat. Since the start of the pandemic, management has had to continually address evolving challenges while remaining agile and focused. Our progressive mindset, strong resilience and prudent execution have formed a stable foundation for us to prevail during this difficult period.

Overall revenue was 13% higher year-on-year at S\$339.1 million, mainly due to higher revenue recognition on Engineering & Construction (“E&C”) projects arising from a gradual resumption of construction activities in the built environment (“BE”) sector, as compared to the previous year’s extended shutdown of project sites, imposed by the Singapore Government

to rein in the spread of the pandemic. However, our revenue performance was partially offset by a reduction in rental revenue from the Real Estate Business following the sale of interests in 14 properties to BIF at the end of FY2021.

Our net profit attributable to our shareholders was 91% lower year-on-year at S\$11.3 million, largely due to the absence of the BIF Value-Unlocking Gain. However, adjusting for this gain, net profit for FY2022 compared favourably to the post-adjustment loss of S\$3.2 million for FY2021, due largely to the commitment and focus of our management team. Our team’s commitment and dedication have allowed us to adapt to the challenges and stay focused on creating value for our stakeholders.

FY2022 – Navigating the Pandemic
FY2022 saw the completion of a number of milestone projects, including Bombardier Singapore Service Centre Phase 2, Razer SEA HQ and Wilmar International HQ, with the latter two adding to the innovative landscape of Singapore’s thriving research & development hub, one-north. We also delivered several projects for the pharmaceutical and semiconductor sectors, including a sizeable project for a Fortune 500 semiconductor corporation in Malaysia. Apart from these, we made progress on our two

largest projects secured pre-pandemic – JTC Kranji Green and Surbana Jurong Campus – and are expecting their completion in FY2023.

The adoption of construction and real estate technology – commonly known as ConTech and PropTech – to increase productivity and reduce reliance on labour is more critical today than ever before. Technology investments have not only helped us to address the challenges of the pandemic but have also transformed us into the leading technology-driven player within the BE sector. Meaningful partnerships forged with several ConTech and PropTech partners have helped our integrated digital delivery, building information modelling and technology initiatives to be critical platforms that allowed for remote coordination and minimised disruptions during the pandemic. As we continually improve our productivity and workflows, our partners are simultaneously benefitting from their opportunities to testbed and finetune technological offerings for the BE sector.

In June 2022, in recognition of our use of innovation to uplift workplace safety and health (“WSH”) standards, we were named a recipient of the Bronze Award at the Singapore Contractors Association Ltd’s WSH Innovation Awards 2022. This award was for our

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deployment of SafeSite, a worksite management system by TraceSafe that uses smart sensing technology to automate health and safety protocols. The adoption of SafeSite has helped to create a safer work environment at our project sites, helping to minimise worksite accidents and dangers, and keeping our team members and suppliers' employees healthier and safer during the pandemic.

Being a leader in smart, eco-sustainable and future-ready industrial real estate solutions, our journey with the Building & Construction Authority ("BCA")'s evolving Green Mark Certification Scheme and Singapore's emissions reduction pledge, is also progressing. As the market leader for Green Mark Platinum-rated new private sector industrial developments, we are currently delivering the most advanced eco-sustainable buildings in Singapore. Surbana Jurong Campus will be Singapore's first Green Mark Platinum – Super Low Energy-rated development in the large-scale business park and industrial real estate sector. We have also expanded our achievements to design-and-build our first Green Mark Platinum – Zero Energy Building, with the almost-complete Takeda Singapore Biologics Manufacturing Support

Facility, which is earmarked to be among Singapore's first Zero Energy Buildings in the real estate sector.

In our commitment as a responsible developer to address climate change, we have also facilitated tenant commitments which will see an additional five properties within our managed portfolios fitted with industrial solar energy capacity of over 892 kilowatt-peak, capable of generating over 1.1 gigawatt-hours of electricity annually. In FY2022, we also signed an agreement to build Razer's first solar installation that will generate renewable energy of 256,000 kilowatt-hours per year under their 10-year sustainability plan #GoGreenWithRazer, a commitment to transfer their entire operations to 100% renewable energy by 2025 and become fully carbon neutral by 2030. We will continue to press forward with marketing the use of industrial solar energy systems at our developments, together with our solar energy technology partners.

In FY2022, we were appointed as a SkillsFuture Singapore ("SSG") Queen Bee – the first and only in the BE sector – to drive workforce upskilling and help our partners, particularly small and medium-sized enterprises ("SMEs"),

to build up their technology skills capabilities to meet business needs. Beyond a recognition as a market leader, our one-year role as an SSG Queen Bee – which recently concluded – allowed us to contribute to building up the interdependent BE ecosystem and resilience of the sector. Eventually, 28 SMEs benefitted from our mentorship and guidance as an SSG Queen Bee. Being an SSG Queen Bee has also bolstered our reputation as a national champion and complements our existing position as a bizSAFE Mentor, among only eight across Singapore and the only one among our direct competitors.

On this note, we are pleased to share that Boustead Projects was awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, in recognition of our resilience, innovative spirit and strong leadership during the pandemic.

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

FY2022 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 FY2022.

FY2022 Environmental, Social & Governance Highlights

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



JTC Kranji Green
© Image courtesy of JTC

Surbana Jurong Campus
© Image courtesy of Safdie Architects

- | | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> • Progressed with our national landmark project, JTC Kranji Green, scheduled for completion in FY2023 • Green Mark Platinum • Singapore’s first multi-storey recycling facility • Home for recyclers handling waste streams like metals, paper and plastics | <ul style="list-style-type: none"> • National landmark project aims to: <ul style="list-style-type: none"> - Assist Singapore’s vision of circular economy and Zero Waste Master Plan - Build climate resilience - Protect natural environment - Solve pressing waste storage problem | <ul style="list-style-type: none"> • Progressed our landmark project, Surbana Jurong Campus, scheduled for completion in FY2023 • Green Mark Platinum – Super Low Energy, Singapore’s first in large-scale business park and industrial real estate sector • Huge step towards minimal to zero emissions footprint | <ul style="list-style-type: none"> • Landmark project demonstrates how building design can: <ul style="list-style-type: none"> - Build climate resilience - Mitigate climate risks - Achieve highest levels of energy efficiency - Significantly reduce energy usage |
|--|---|---|--|

FY2022 Environmental, Social & Governance Highlights (cont'd)

Advancing Singapore's net zero ambitions



Takeda Singapore Biologics Manufacturing Support Facility

- Progressed with our first earmarked project for Zero Energy (“ZE”) Building, scheduled for completion in FY2023
- Earmarked to be among Singapore’s first ZE Buildings
- Operates without drawing electricity from national grid, using 660 onsite solar energy panels
- Sensors to regulate fresh air demand, improve air circulation and enhance user well-being
- Hybrid air-conditioning with ceiling fans and thermal diffusers
- Project demonstrates BE sector’s pathways to build climate resilience, mitigate climate risks and meet zero emissions targets

Uplifting BE sector in which we operate



SkillsFuture Singapore (“SSG”) Queen Bee

- First and only SSG Queen Bee for BE sector
- National champion for transforming and building up resilience of BE sector during one-year term
- Promoted workforce upskilling of partners, particularly small and medium-sized enterprises (“SMEs”) hoping to build up technology skills and capabilities
- Benefitted 28 participating SMEs, through active mentorship, guidance and training
- Uplifted resilience and transformation of BE sector

Rising above challenges with resilience



Corporate Excellence & Resilience Award

- Winner of Corporate Excellence & Resilience Award at Singapore Corporate Awards 2021 Special Edition, together with Boustead Singapore Limited
- Recognised for exemplary display of best practices in corporate governance, leadership, innovation and resilience during pandemic
- Despite challenging circumstances, delivered sustainable financial performance and established frameworks and policies to create long-term value for organisation
- Endorsement of our efforts in continuous creation of sustainable shared socio-economic value for stakeholders

THE BOUSTEAD WAY, MISSION, VISION & BUSINESS MODEL

The *Boustead Way*

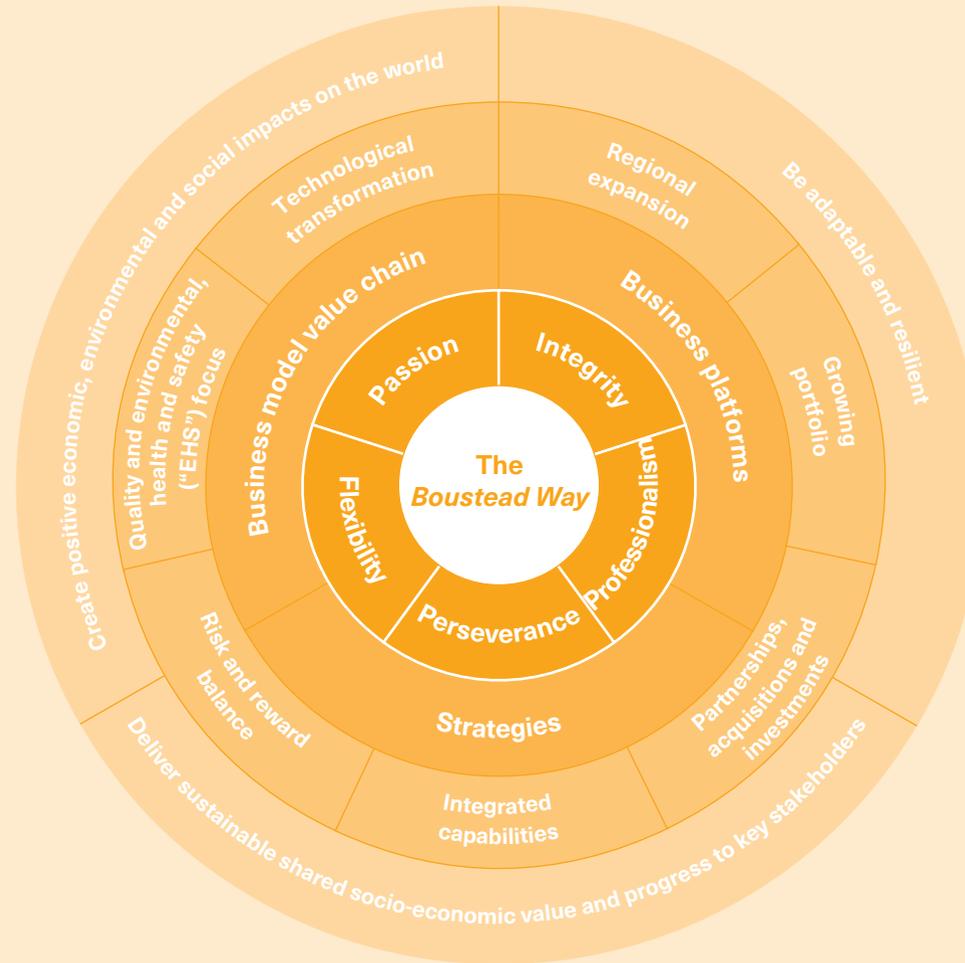
The *Boustead Way* prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial 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 allow us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress to key stakeholders, and create positive economic, environmental and social impacts on the world.

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Business Platforms

Positioning and presence

- Integrated capabilities spanning engineering & construction, 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
- Green Mark Platinum industrial leader with firsts in heavy industry, aerospace sector and logistics sector categories and first Green Mark Platinum - Super Low Energy large-scale business park and industrial development

- CONQUAS all-time top 100 industrial projects quality leader
- Developer, manager and owner of growing portfolio

People

- Top engineering & construction team for smart, eco-sustainable and future-ready developments
- Empowering culture
- Fair and non-discriminatory employment
- Ability to attract, develop, motivate and retain talent
- Industry technical experts
- bizSAFE Mentor
- SkillsFuture Singapore Queen Bee
- Tripartite Alliance Award Finalist

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.

Quality and EHS focus

We strive to achieve the highest standards in quality and workplace EHS, for the well-being and protection of every individual. We are a leader and active participant in national technology, quality, EHS 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 Green Mark Platinum-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, quality and EHS supervision, development management, asset management and fund management

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

Generate revenue, profit and cash flow in a sustainable manner

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

SECTION 1 – LONGEVITY REPORTING FRAMEWORK

SECTION 1 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **About this report**

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

- **Business model, strategies and outlook**

GRI Standards
/ 2-6 / 2-23 /

- **Corporate governance**

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

GRI Standards
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1.1 ABOUT THIS REPORT

1.1.1 Report Period & Scope

This is the *Boustead Projects Limited FY2022 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 2021 to 31 March 2022 (“FY2022”). Our previous report was aligned with our financial reporting period from 1 April 2020 to 31 March 2021 (“FY2021”) and issued on 31 August 2021. 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 FY2022 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 FY2022 Annual Report* from pages 59 to 89.

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

1.1.2 Report Content

Content in this report was defined by identifying and prioritising our material ESG topics through an ESG materiality assessment process. Efforts were made to ensure that material ESG topics are reflective of the current ESG topics that are material to our business and key stakeholders. Data collection on material ESG topics is also supported by our 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 Standards for the period from 1 April 2021 to 31 March 2022. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 88 to 93. References have also been made to the United Nations’ 17 Sustainable Development Goals.

GRI Standards has been selected and used within our Longevity Reporting Framework – applied since our inaugural report – because it represents not only the first global sustainability reporting framework but is independent and continues to be the only sustainability reporting framework that can demonstrate widespread global adoption. According to the *KPMG Survey of Sustainability Reporting 2020*, a total of 5,200 corporations

representing 73% of the world's 250 largest corporations and 67% of the 100 largest corporations in 52 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 will embark on TCFD implementation in the financial year ending 31 March 2023.

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 FY2022 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 headquarters and subsidiaries in Singapore, China, Malaysia and Vietnam, unless otherwise indicated. For a complete list of our significant subsidiaries as at 31 March 2022, please refer to the *Boustead Projects Limited FY2022 Annual Report* from pages 148 to 149.

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 2022, please refer to the *Boustead Projects Limited FY2022 Annual Report* from pages 138 to 147.

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

We have not sought external assurance for this report.

1.1.4 Accessibility

In line with our commitment to environmental sustainability, this report has been issued in digital format only. This report and previous reports are available online at www.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 Remains the Dominant Global Standard for Sustainability Reporting." *KPMG Survey of Sustainability Reporting 2020*, KPMG International Ltd, December 2020, page 25, home.kpmg/xx/en/home/insights/2020/11/the-time-has-come-survey-of-sustainability-reporting.html. Accessed 28 July 2022.

1.2 BOARD LONGEVITY STATEMENT

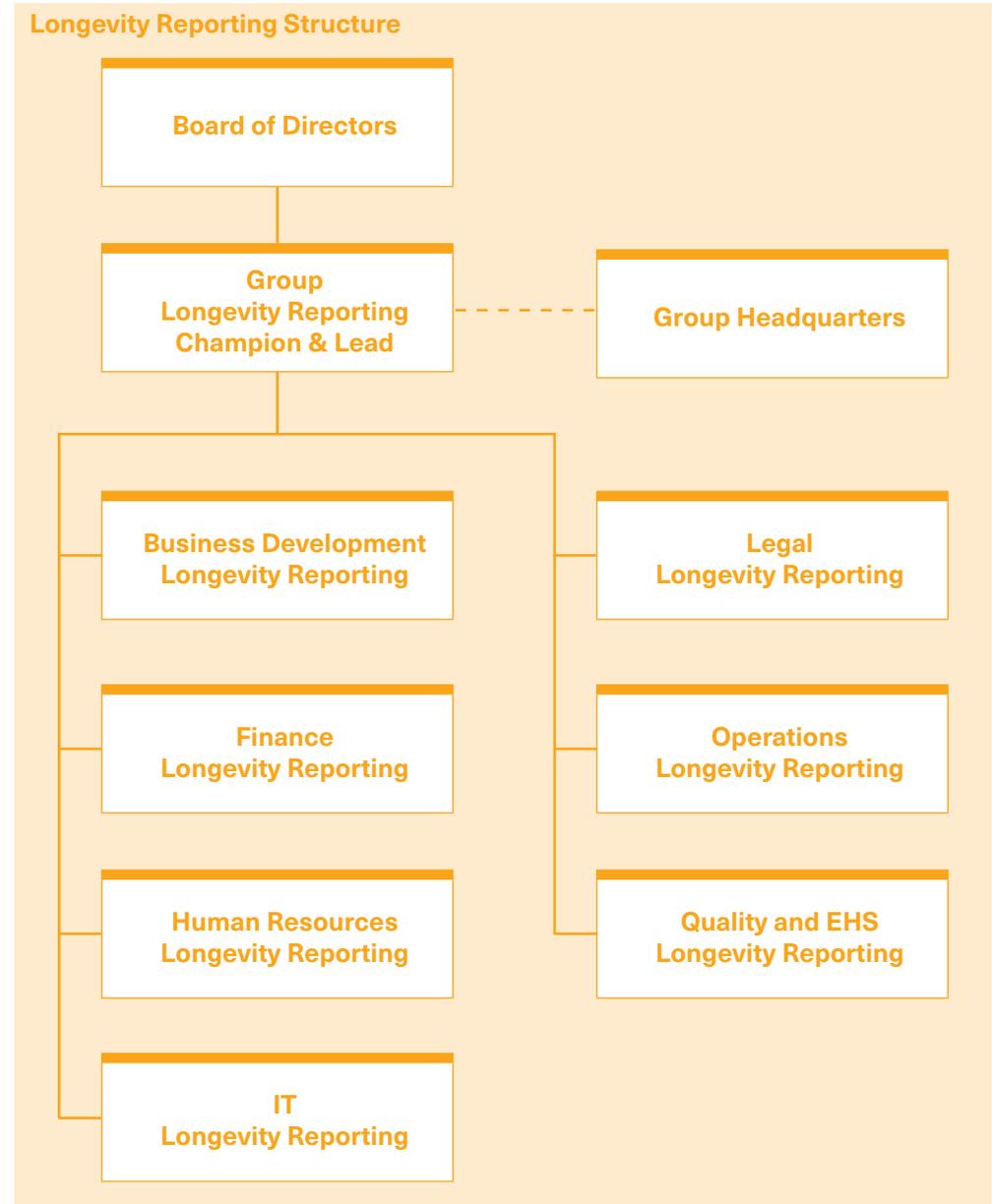
Our Board is committed to ensuring our longevity including reviewing our performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics.

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, environmental, health and safety (“EHS”), 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 targets for improving eco-sustainability, quality, EHS, 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 is independent, with all three Board Committees headed by an independent non-executive director.

Board & Board Committee Oversight Responsibilities & Key Terms of Reference



Independent director



Non-independent director

Board

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



Audit & Risk Committee

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



Nominating Committee

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



Remuneration Committee

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

Our Board currently comprises:

1. 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 FY2022 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 FY2022 Annual Report* from pages 59 to 89 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 this page.

Overall ESG Achievements & Significance

Achievements		Significance
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 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
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 and only 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

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1.4 ENVIRONMENTAL, SOCIAL & GOVERNANCE MATERIALITY ASSESSMENT

Boustead Projects conducted an ESG materiality assessment process in order to determine material ESG topics that should be included in this report. ESG topics are considered to be material if they may have a significant impact on our business and ability to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress to key stakeholders, and create positive

economic, environmental and social 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 14 to 18.

In FY2022, most conversations with key stakeholders were in relation to the COVID-19 pandemic and the continued impact on our business segments – E&C and Real Estate – as well as how our response to the pandemic would impact key stakeholders. There were also significant conversations around inflationary pressures, geoeconomic and geopolitical complexities. This was consistent across almost all key stakeholders.

Key Stakeholders, Significance & Conversations

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

Key Stakeholders, Significance & Conversations (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 clients 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
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 enable us to 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

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Key Stakeholders, Significance & Conversations (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 • SSG Queen Bee and training sessions • Newsletters • Virtual meetings • Websites
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

Key Stakeholders, Significance & Conversations (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
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

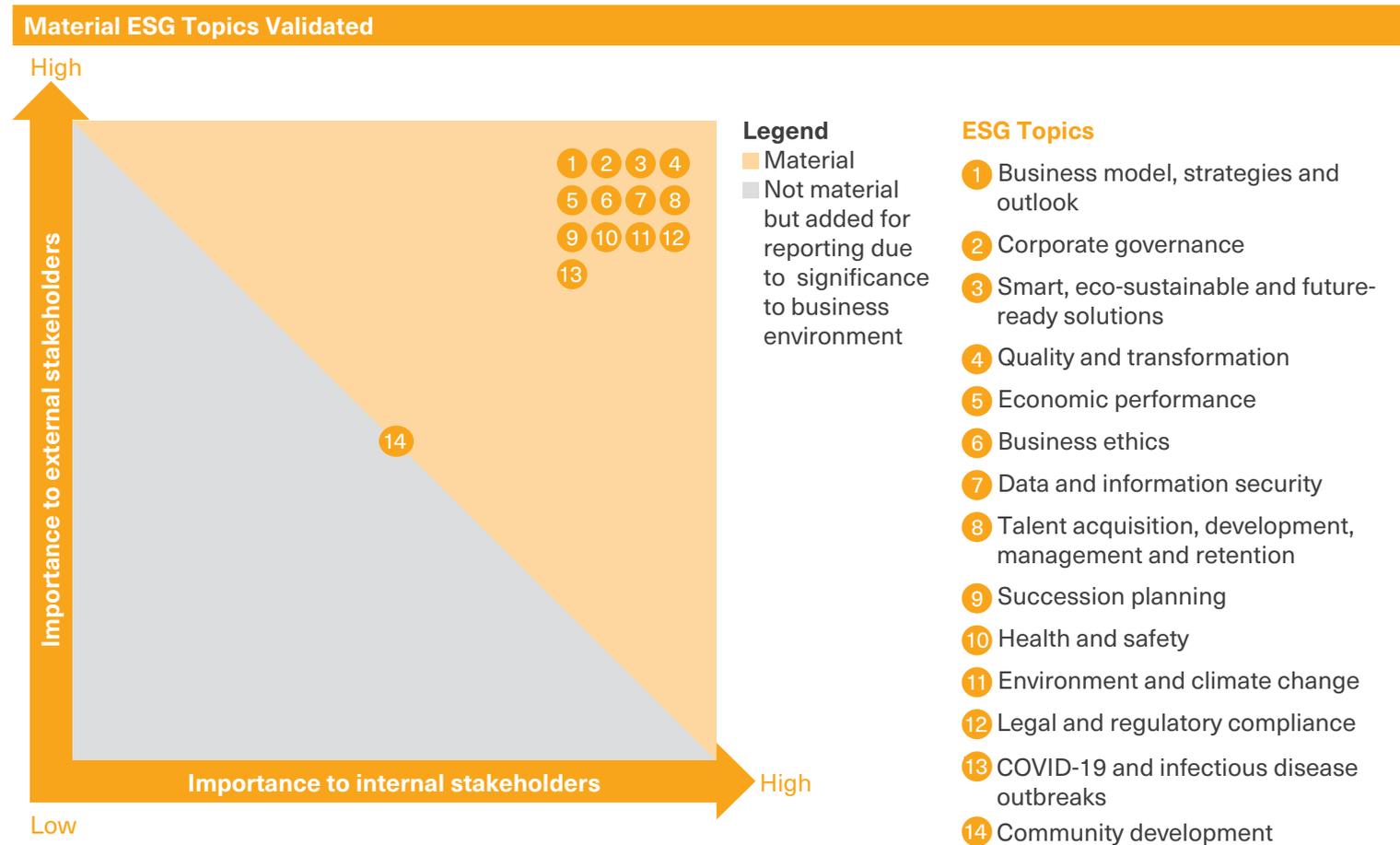
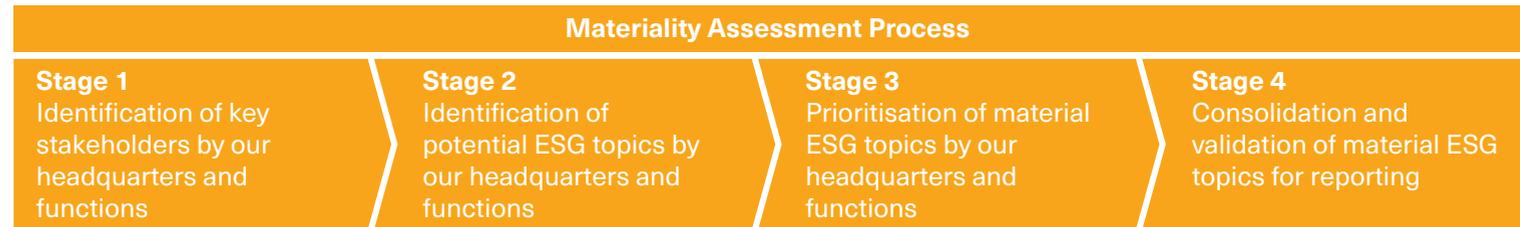
Key Stakeholders, Significance & Conversations (cont'd)

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
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

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 was not material but has been added due to its significance to the business environment.

With the onset of the COVID-19 pandemic and its material impact on our business and key stakeholders, COVID-19 and infectious disease outbreaks had been added as a material ESG topic in FY2020. Finally, volatile climate and weather patterns, greater climate and scientific research, and the United Nations (“UN”)’s Paris Agreement have shed more light on the urgent need for climate action. As such, the material ESG topic of the environment now affirmatively includes climate change, which had already been highlighted as an emerging ESG megatrend in the inaugural *Boustead Projects Limited FY2018 Longevity Report*.



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

Material ESG Topics Boundaries, Impacts & Disclosures

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

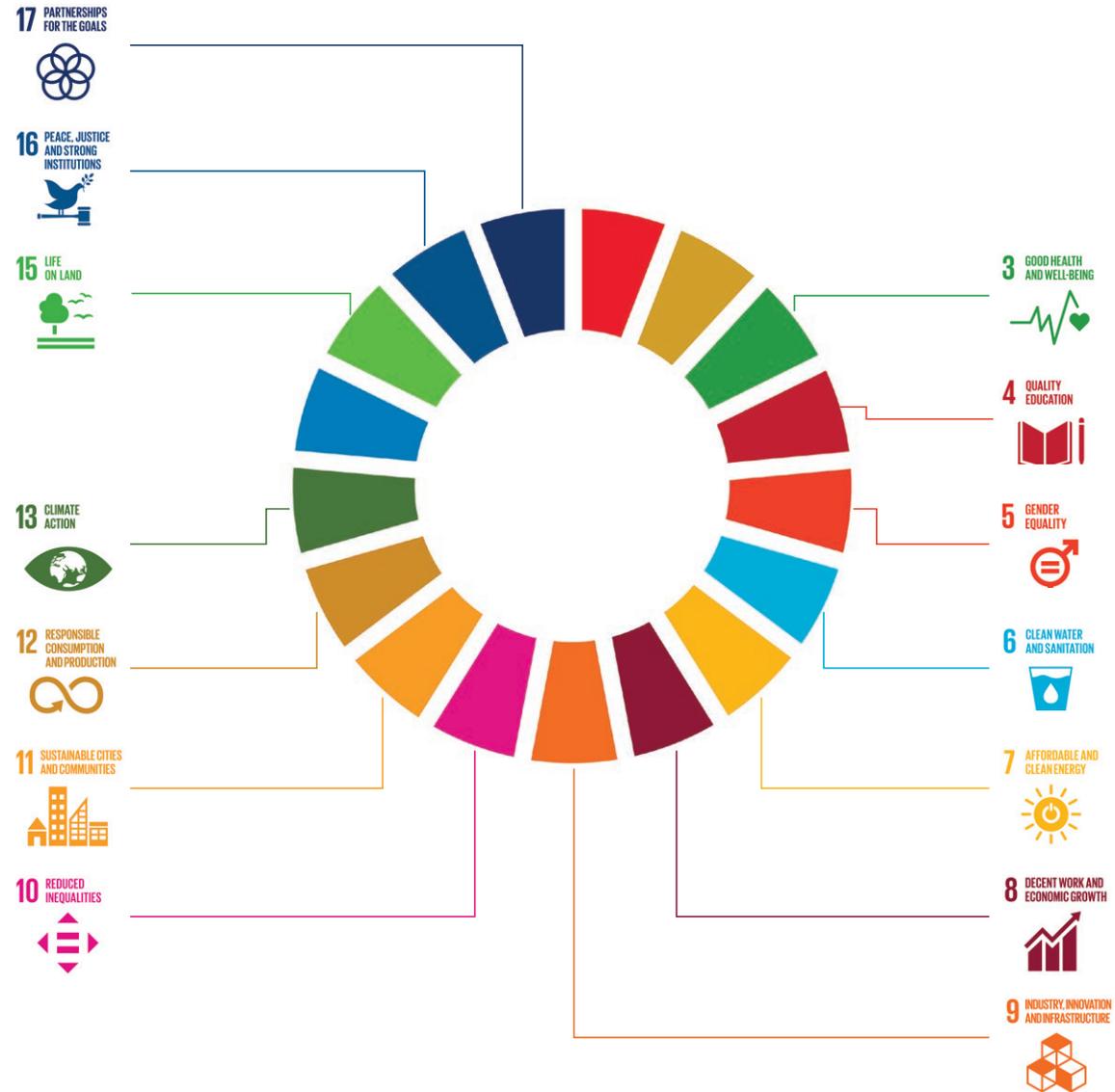
In FY2022, conversations with and feedback from key stakeholders continued to affirm the validity of material ESG topics.

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 22 to 24.



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 change and ESG programmes, particularly for smart, eco-sustainable and future-ready developments using green construction methods, construction technology ("ConTech") and property technology ("PropTech") 	<ul style="list-style-type: none"> Demand may decline for specific solutions misaligned with technological transformation, climate change 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 promoting environmental protection and climate resilience, and mitigating climate risks, 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 change 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 2022*, shares in detail about the extreme geoeconomic, geopolitical and ESG challenges that the world faces.

The report’s insights and infographics are illustrative of nearly 1,000 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 country-level leaders who identified critical short-term risks to their 124 countries, gathered through the WEF’s Executive Opinion Survey.

Two of the report’s key infographics are shown on this page.¹

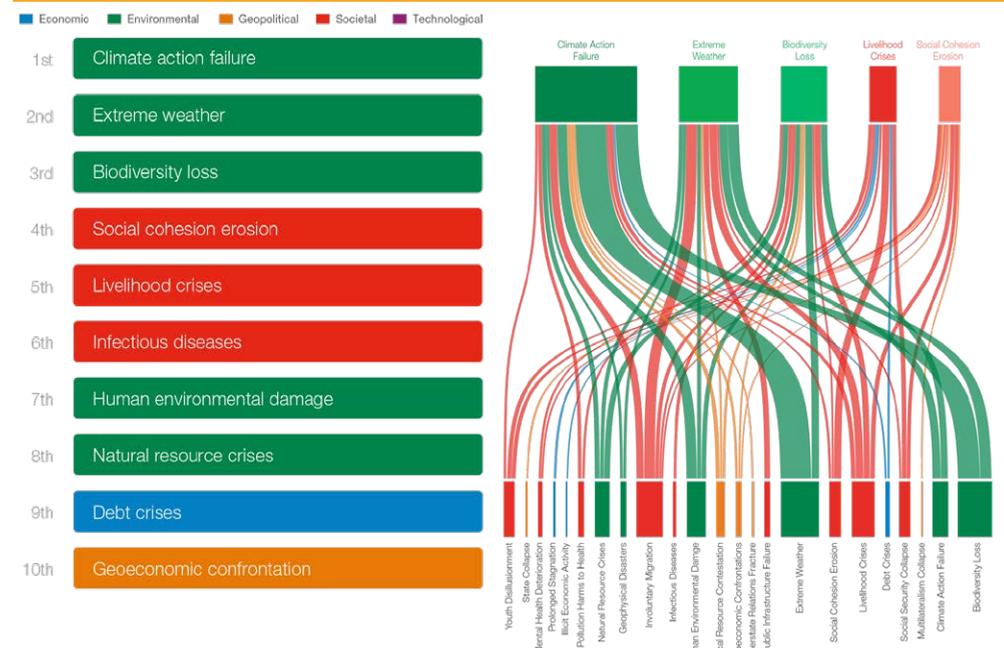
When asked to highlight the top 10 global risks over the next 10 years by

severity, stakeholders noted climate action failure, extreme weather and biodiversity loss – three environmental risks – as the top three risks. Furthermore, environmental risks dominated half of the top 10 global risks. In the fourth to sixth positions respectively, social cohesion erosion, livelihood crises and infectious diseases – three societal risks – were the only other risks to be ranked alongside environmental risks within the top eight 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 help them make informed decisions.

World Economic Forum Stakeholders’ Views of Top 10 Risks Over the Next 10 Years by Severity & Global Risk Effects



Source: World Economic Forum Global Risks Perception Survey 2021-2022

2. “Figure 1.3: Identify the most severe risks on a global scale over the next 10 years.” and “Figure III: Global Risk Effects.” *Global Risks Report 2022*, World Economic Forum, Marsh & McLennan, SK Group and Zurich Insurance Group, 11 January 2022, www.weforum.org/reports/global-risks-report-2022. Accessed 28 July 2022.

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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY

	Ratings Attained							Prior to FY2018 (cumulative)	Expected Annual Capacity or Savings	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022				
Smart, Eco-Sustainable and Future-Ready Solutions Performance										
<u>Green Mark Platinum-rated developments</u>										
Expected annual energy savings	GWh	0.0	1.7	7.0	4.2	6.9	35.4	55.2	40	
Expected annual water savings	cu m ('000)	0.0	4.4	44.6	0.7	0.0	82.7	132.4		

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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022			
Operational Performance										
Team Development Programme										
Team growth rate	% growth in year-end headcount	+13	+52	+29	-3	-13	1.2	1.1	n.a.	58-59
Monthly team hiring rate	% of average headcount	4.1	6.3	4.8	3.0	3.1	1.6	2.1	n.a.	60-61
Annual team turnover rate	% of average headcount	36	33	30	37	52●	20	20	SMT: ≤ 25 LT: ≤ 20	65-66
Monthly team turnover rate	% of average headcount	3.0	2.7	2.5	3.1	4.3●	1.7	1.7	SMT: ≤ 2.1 LT: ≤ 1.7	65-66
Performance appraisals rate	% of year-end headcount	83	72	74	100	84●	n.a.	n.a.	PT: ≥ 90	62-63
Average annual training hours per team member	# of hours	8.5	13.0	7.5	1.3	5.1●	n.a.	n.a.	SMT: ≥ 8.0	63-64
Average annual medical leave taken per team member	# of days	2.4	1.4	3.9	1.6	2.5●	n.a.	n.a.	SMT: ≤ 2.0	64
Re-employment	# of team members	0	4	4	5	1	n.a.	n.a.	n.a.	64-65
Succession planning	% of key executives covered by deputy or successor	100	100	100	100	100●	n.a.	n.a.	PT: 100	65

Types of Targets

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

Achievement of Targets

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

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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022				
Operational Performance										
Workplace Safety and Health Performance										
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	1.1	0.5	0.5	1.7	1.3●	*1.6	*1.6	SMT: ≤ 0.5	68-69
	# of workplace accidents per 100,000 workers	n.a.	n.a.	n.a.	388	299	**977	**673	n.a.	
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	13	14	12	13	14●	*122	*66	SMT: ≤ 10	68-69
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0	0	0	0	0●	22.0	20.0	PT: 0	68-69
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●	n.a.	n.a.	PT: 0	68-69

Types of Targets

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

Achievement of Targets

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

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

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

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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022				
Operational Performance										
Environmental Stewardship										
Average annual energy usage intensity:										
E&C projects	kWh per sq m of constructed GFA	60.6	186.5	149.5	240.2	122.1 ●	n.a.	n.a.	SMT: ≤ 150 (5YA)	78-80
	MJ per sq m of constructed GFA	218.1	671.5	538.2	864.5	439.4 ●	n.a.	n.a.	SMT: ≤ 540 (5YA)	
Administrative offices	kWh per team member	715.6	559.7	489.4	446.4	586.7 ●	n.a.	n.a.	SMT: ≤ 450	78, 81
	GJ per team member	2.6	2.0	1.8	1.6	2.1 ●	n.a.	n.a.	ST-MT: ≤ 1.6	
<u>Multi-tenanted developments</u>										78, 80-83
Edward Boustead Centre	kWh per sq m of GFA	154.5	146.1	130.2	114.3	113.9 ●	269	214	ST-MT: At least 2nd quartile of comparable buildings	
ALICE@Mediapolis	kWh per sq m of GFA	n.a.	n.a.	172.9	187.0	219.4 ●	213	214		

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 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022			
Operational Performance										
Environmental Stewardship										
Average annual water usage intensity:										
E&C projects	cu m per sq m of constructed GFA	0.3	2.1	0.2	0.5	0.9●	n.a.	n.a.	SMT: ≤ 0.8 (5YA)	78-80
Administrative offices	cu m per team member	9.3	7.7	9.2	16.1	9.9●	n.a.	n.a.	SMT: ≤ 8.0 (5YA)	78, 81
<u>Multi-tenanted developments</u>										
Edward Boustead Centre	cu m per sq m of GFA	1.1	1.2	1.4	2.6	1.0●	1.0	n.a.	SMT: In line with comparable buildings median	78, 80-83
ALICE@Mediapolis	cu m per sq m of GFA	n.a.	n.a.	0.6	0.4	0.3●	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 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022				
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	56-57, 84, 86
Economic areas	# of significant incidents	0	0	0	0	0●	n.a.	n.a.	*PT: ≤ 1	84, 86
Environmental areas	# of significant incidents	0	1	4	1	1●	n.a.	n.a.	*PT: ≤ 1	84, 86
Social areas	# of significant incidents	0	1	0	0	**4●	n.a.	n.a.	*PT: ≤ 1	84, 86

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 33.

In FY2022, 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 34.

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 listed on the SGX Mainboard 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 35. 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 36.

Our integrated capabilities are reinforced by our excellent quality and environmental, health and safety (“EHS”) track records, transformative

technologies and outright market leadership in delivering 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 one roof and eliminates significant additional costs, coordination, time and wastage for clients, with 7D BIM as the

Pioneering Achievements

1996	2003	2009	2011	2017	2019	2021
<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"> Built Singapore’s 1st Green Mark Platinum-rated industrial development in heavy industry sector PRESENTLY: Market leader in Green Mark Platinum-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 Pioneered Singapore’s 1st truly smart business park development, ALICE@Mediapolis (“ALICE”) 	<ul style="list-style-type: none"> Building Surbana Jurong Campus, Singapore’s 1st Green Mark Platinum – Super Low Energy-rated development in large-scale business park and industrial real estate sector 	<ul style="list-style-type: none"> Building Takeda Singapore Biologics Manufacturing Support Facility, earmarked to be among Singapore’s 1st Zero Energy Buildings Named SkillsFuture Singapore (“SSG”) Queen Bee, 1st and only SSG Queen Bee in BE sector

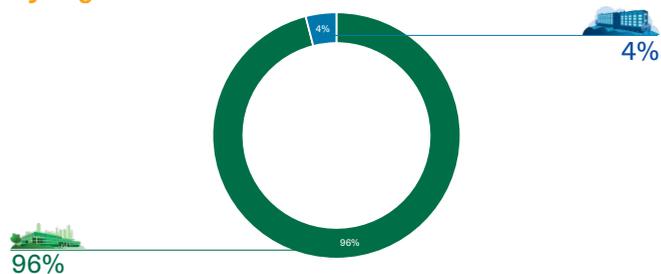
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Group at a Glance

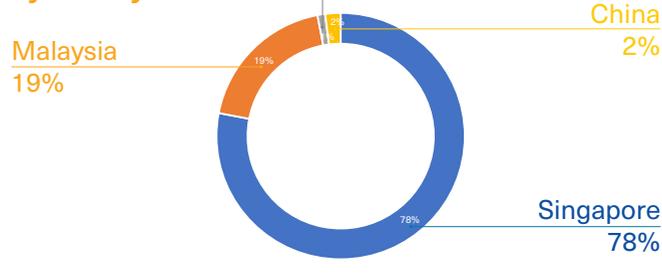
Group Revenue

S\$339.1 million
FY21: S\$301.4 million

By segment

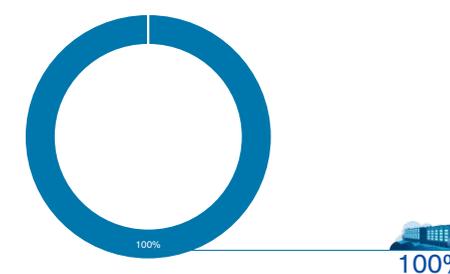


By country



Group Profit before Income Tax

S\$13.8 million
FY21: S\$140.6 million



Group Net Profit S\$11.3 million FY21: S\$131.7 million	Group Contracts Secured S\$148 million FY21: S\$178 million	Group Net Cash S\$203.3 million FY21: S\$295.5 million	Earnings per Share 3.6¢ FY21: 42.3¢	Net Asset Value per Share 125.3¢ FY21: 136.9¢	Dividend per Share 1.0¢ FY21: 15.4¢
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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 of properties 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.

We have developed and grown a portfolio consisting of advanced developments leased to a group of reputable end-user clients in Singapore, China and Vietnam. In March 2021, we successfully launched Boustead Industrial Fund (“BIF”), our maiden full-fledged private real estate trust.

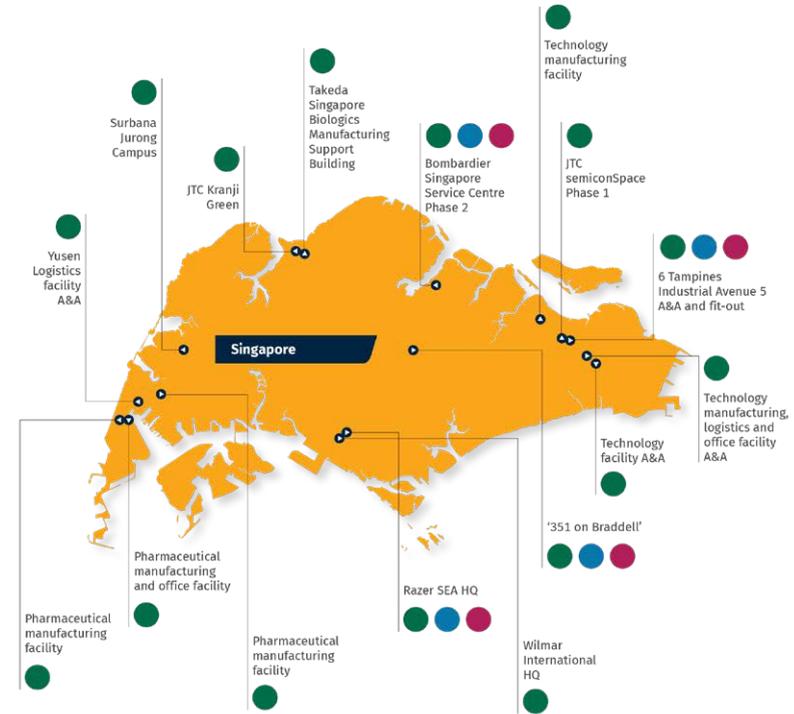
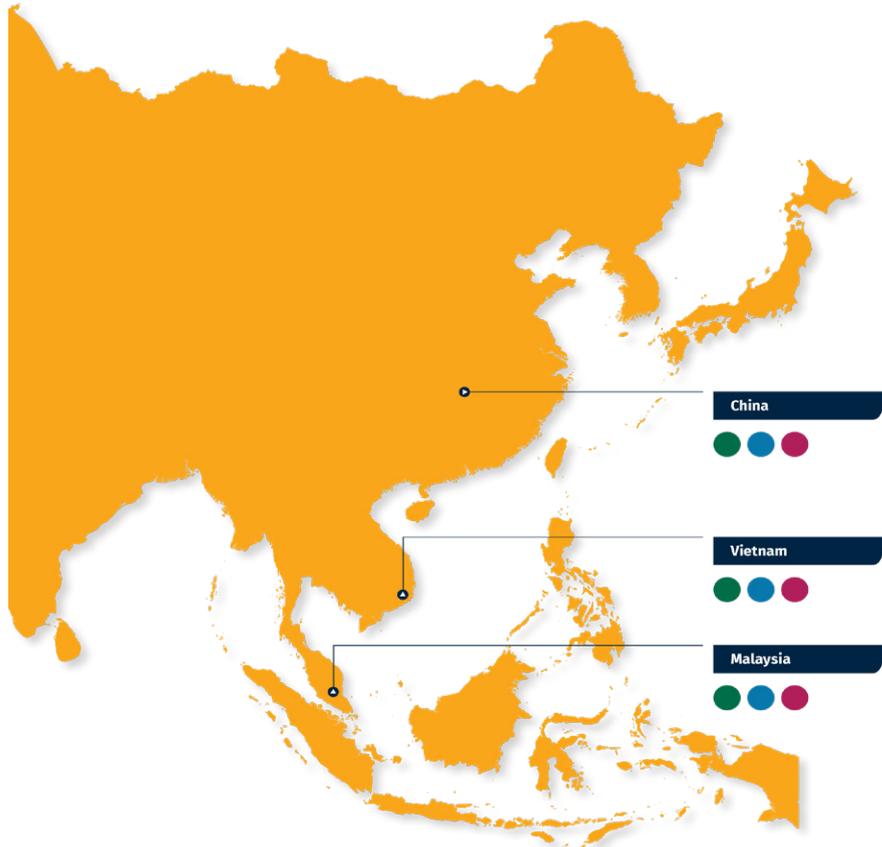
Strategic Partnerships & Investments

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 on several fronts 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 • Quality Assurance & Improvement Team • EHS Team • Strategic technology partnerships 	<ul style="list-style-type: none"> • Real Estate Team • Strategic capital partnerships • Strategic technology partnerships • Wholly-owned properties • Jointly-owned properties 	<ul style="list-style-type: none"> • Real Estate Team • Strategic capital partnerships • Strategic technology partnerships • BIF • Echo Base-BP Capital
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



Engineering & Construction



Real Estate



Strategic Partnerships & Investments

			Strategic Partnerships								
	Engineering & Construction	Real Estate	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	Echo Base-BP Capital Pte Ltd	DSCO Group Holdings Pte Ltd	Getronics Solutions (S) Pte Ltd	Sunseap Leasing Pte Ltd
Singapore	●	●	●			●		●	●	●	
China	●	●			●			●	●	●	
Malaysia	●	●		●				●	●	●	
Vietnam	●	●				●		●	●	●	
Rest of Asia							●	●	●	●	

centrepiece digitalisation technology for significantly enhanced productivity.

One of our key E&C offerings is value engineering, the systematic design or redesign of a custom-built development to ensure that clients enjoy greater or similar facility performance, function and quality at significantly reduced costs. We eliminate potential over-design and over-construction that is usually present where multiple independent third-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 'relating to or concerned with the relation of living organisms to one another and to their physical surroundings.'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 that we operate in.

This is extremely important given that the United Nations' 2021 Global Status Report for Buildings and Construction states that buildings and

construction together accounted for 36% of global final energy usage and 37% of global energy emissions in 2020.³ Furthermore, 83% of energy-related carbon dioxide emissions related to buildings and construction are generated by the energy consumed when completed buildings are in 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.

The primary and secondary benefits, sector diversification and long-term market outlook for our solutions are shown on page 38.

1. "Overview." Singapore Government, Ministry of Trade & Industry, 31 October 2016, updated 23 July 2021, www.mti.gov.sg/itms/overview. Accessed 28 July 2022.

2. "Meaning of Ecological in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/ecological. Accessed 28 July 2022.

3. "Energy and Emissions." *2021 Global Status Report for Buildings and Construction: Towards a Zero-Emissions, Efficient and Resilient Buildings and Construction Sector*, United Nations, Global Alliance for Buildings & Construction, International Energy Agency, UN Environment Programme, 2021, page 15, globalabc.org/resources/publications/2021-global-status-report-buildings-and-construction. Accessed 28 July 2022.

4. "Figure 2: Amount of CO₂ Emissions which the Construction Industry has the Ability to Influence 2008." *Estimating the Amount of CO₂ Emissions that the Construction Industry Can Influence: Supporting Material for the Low Carbon Construction IGT Report*, UK Government, Department for Business, Energy & Industrial Strategy, Autumn 2010, assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/31737/10-1316-estimating-co2-emissions-supporting-low-carbon-igt-report.pdf. Accessed 28 July 2022.

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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

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 operations Reduced energy and water consumption during building operations 	<ul style="list-style-type: none"> Stronger demand aligned with climate change, 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 resilience Resource security 	

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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 this page.

In 2009, under the BCA Green Mark Certification Scheme, we broke new ground with the delivery of Singapore’s first Green Mark Platinum-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 Green Mark Platinum-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 milestones include delivering Singapore’s first Green Mark Platinum-rated developments in the heavy

industry sector, aerospace sector and logistics sector, first Green Mark Platinum – Super Low Energy (“GMP-SLE”)-rated development in the large-scale business park and industrial real estate sector, and also the current construction of an earmarked first Zero Energy (“ZE”) Building. We have delivered 22% and 36% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on this page.⁵

In FY2022, we continued to build our landmark project for Surbana Jurong Campus (“SJC”), Singapore’s first GMP-SLE-rated development in the large-scale business park and industrial real estate sector at the BCA Green Mark Awards 2019. SJC is a huge step towards minimal to zero carbon footprints and an exemplary project on how building design can build climate resilience and mitigate climate risks. SJC achieved the GMP-SLE with significant eco-sustainability features geared towards the highest levels of energy efficiency and huge reductions in energy usage.

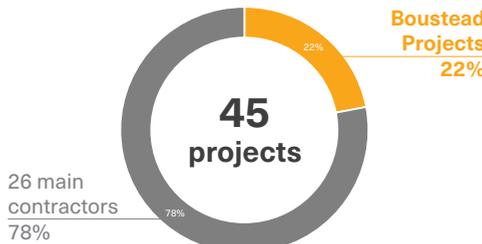
As the outright market leader in the E&C of smart, eco-sustainable and future-ready developments, we are taking our commitment further to attain higher Green Mark ratings under the

BCA Green Mark: 2021

Green Mark Rating	Score
Platinum SLE, ZE, PE	> 60% energy savings or SLE, ZE, PE + 40 points sustainability section
Gold Plus SLE, ZE, PE	> 60% energy savings or SLE, ZE, PE + 30 points sustainability section
SLE, ZE, PE	> 60% energy savings or SLE, ZE, PE
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

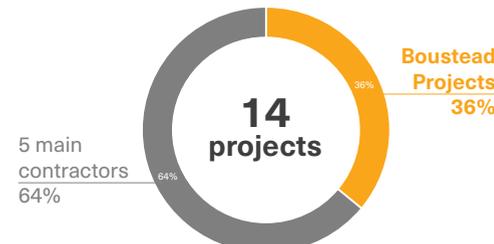
Note: SLE – Super Low Energy, ZE – Zero Energy, PE – Positive Energy

Green Mark Platinum Market Share for New Private Sector Industrial Developments



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

Green Mark Platinum Market Share for New Private Sector Logistics Developments



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

5. Track record updated to include 2021 BCA Green Mark Awards.

Green Mark Platinum Track Record



Green Mark Platinum Ratings (14 buildings)	Attained in			+	Green Mark Platinum Ratings Attained Prior to FY2020	=	Estimated Annual Savings										
	FY2020	FY2021	FY2022														
Energy savings in gigawatt-hours (“GWh”)	7.0 GWh	4.2 GWh	6.9 GWh		37.1 GWh		55.2 GWh										
Also equivalent to:	<table border="0"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Electricity used by 11,734 Singapore homes</td> <td>Removing 8,431 cars from the road</td> <td>Reducing 90,595 barrels of oil consumed</td> <td>CO₂ stored by 187 square kilometres of forest</td> <td>\$S\$12.2 million in electricity tariff savings</td> </tr> </table>												Electricity used by 11,734 Singapore homes	Removing 8,431 cars from the road	Reducing 90,595 barrels of oil consumed	CO ₂ stored by 187 square kilometres of forest	\$S\$12.2 million in electricity tariff savings
																	
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Water savings in cubic metres (“cu m”)	44,580 cu m	677 cu m	0 cu m		87,105 cu m		132,362 cu m										
Also equivalent to:	<table border="0"> <tr> <td></td> <td></td> </tr> <tr> <td>Water used to fill 52 Olympic size swimming pools</td> <td>\$S\$0.2 million in water tariff savings</td> </tr> </table>									Water used to fill 52 Olympic size swimming pools	\$S\$0.2 million in water tariff savings						
																	
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Note: Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the Green Mark Platinum was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority’s Singapore Energy Statistics 2021 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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recently evolved 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.

Our commitment to eco-sustainability applies equally to our multi-tenanted developments that we own and lease out in Singapore. In line with this, we

designed and built our headquarters – Edward Boustead Centre – to attain Green Mark Platinum in 2015, leading by example and showcasing to clients how extensive green building features can be incorporated into the design of all future buildings. Similarly, the same path was taken for ALICE, which was awarded the Green Mark Platinum in 2018. In addition, our latest multi-tenanted smart developments – Razer SEA HQ and ‘351 on Braddell’ – incorporate a number of smart eco-sustainable features and are going to be partially powered by rooftop industrial solar energy systems.

Moving forward, 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 and the Green Lease Scheme

at our multi-tenanted developments in Singapore.

Shortly before the start of FY2022, we secured an E&C contract to deliver the Takeda Singapore Biologics Manufacturing Support Facility, earmarked to achieve ZE. This project is intended to serve as a model for other future 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 build climate resilience and mitigate climate risks.

In working towards the promotion of Green Mark Platinum-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 Green Mark Platinum-rated developments we have delivered incorporate the eco-sustainable features shown on this page.

With our market leadership in Green Mark Platinum-rated new private sector industrial developments, we are a regular feature at the BCA Awards, an annual awards programme hosted by the BCA to recognise the best in building and construction practices and projects.

During FY2022, at the BCA Awards 2021, our milestone largest public sector project – JTC Kranji Green – was awarded the Green Mark Platinum. Separately, Wilmar International HQ was awarded the Green Mark Gold Plus.

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 facade design • Air conditioning and chiller plant performance • Air filtration systems • Lighting systems • Solar power systems • Sub-metering systems • Sensor systems 	<ul style="list-style-type: none"> • Water efficient fittings • Rainwater harvesting for landscape irrigation and toilet flushing • Cooling tower treatment systems • Sub-metering systems • Sensor systems 	<ul style="list-style-type: none"> • Green cement • Green concrete and recycled aggregate • Green label products • Compost and waste recycling systems • 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 • Sensor systems 	<ul style="list-style-type: none"> • Digital operations and maintenance manuals utilising 7D BIM • Roof gardens and sky terraces • Air handling unit condensate recycling • Electric vehicle charging stations • Bicycle and personal mobility device parking stations • Green leases

To date, our eco-sustainability efforts have been recognised with 29 Green Mark awards at the BCA Awards and 4 LEED awards from the USGBC, as shown on pages 42 to 43.

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

During FY2022, we continued to strengthen our solutions through progressing on collaborations with three strategic technology partners: DSCO, Getronics and Sunseap. These strategic technology partnerships 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-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.

Eco-Sustainability Awards

		Awarded by:	
		BCA	USGBC
		Green Mark Platinum & Super Low Energy 14 awards	Green Mark Gold Plus & Green Mark Gold 15 awards
			LEED Gold 4 awards
2021	<ul style="list-style-type: none"> JTC Kranji Green 	<ul style="list-style-type: none"> Wilmar International HQ (Gold Plus) 	
2020	<ul style="list-style-type: none"> DB Schenker Red Lion 	<ul style="list-style-type: none"> ASM Front-End Manufacturing (Gold Plus) Razer SEA HQ (Gold Plus) Bombardier Singapore Service Centre Phase 2 (Gold) 	<ul style="list-style-type: none"> DB Schenker Red Lion
2019	<ul style="list-style-type: none"> Surbana Jurong Campus (Green Mark Platinum – Super Low Energy) / 1st Green Mark Platinum – Super Low Energy in large-scale business park and industrial real estate sector / Bolloré Blue Hub Veolia Singapore Office@ Tuas View Circuit 		
2018	<ul style="list-style-type: none"> ALICE@Mediapolis 		
2017		<ul style="list-style-type: none"> Markono M-Cube (Gold) XP Power (Gold Overseas) / 1st Green Mark in non-residential building sector in Vietnam / 	
2016	<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub 		<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub
2015	<ul style="list-style-type: none"> Edward Boustead Centre Seagate Singapore Design Center – The Shugart 	<ul style="list-style-type: none"> Greenpac Greenhub (Gold Plus) 	

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 FY2022, 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 (cont'd)

Awarded by:		
	BCA	USGBC
	Green Mark Platinum & Super Low Energy 14 awards	Green Mark Gold Plus & Green Mark Gold 15 awards
		LEED Gold 4 awards
2014	<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) 	<ul style="list-style-type: none"> Greenpac Greenhub (Office Interior Gold Plus) Kerry Logistics Centre – Tampines (Gold) Satair Airbus Singapore Centre (Gold)
2013		<ul style="list-style-type: none"> Kerry Logistics Centre – Tampines Bolloré Green Hub / 1st LEED Gold in logistics sector in Asia /
2012	<ul style="list-style-type: none"> Bolloré Green Hub / 1st in logistics sector / 	
2011	<ul style="list-style-type: none"> Rolls-Royce Wide Chord Fan Blade Manufacturing Facility Rolls-Royce Test Bed Facility / 1st in aerospace sector / 	
2010		<ul style="list-style-type: none"> IBM Singapore Technology Park (Gold) Sun Venture Investments@ 50 Scotts Road (Gold)
2009	<ul style="list-style-type: none"> Applied Materials Building / 1st in heavy industry sector / 	<ul style="list-style-type: none"> StarHub Green (Gold)

Our collaboration with Sunseap – the largest and most established integrated clean energy solutions company in Singapore – aims to better utilise rooftop space, an important asset within our portfolio. This partnership will bring 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 our clients and tenants. As part of our commitment towards eco-sustainability and emissions reduction, we aim to progressively tap on solar energy as a renewable clean energy source to supplement the energy requirements of tenants within our portfolio.

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 Audit & Improvement Team headed by our Senior Director of Engineering, a member of our senior management team. Our QMS is both externally and internally audited, and ensures quality management performance at all workplaces and project sites under our control on a daily basis.

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, quality, EHS and project track record reviews on our business and at times, those of our suppliers, before prequalifying and inviting us to submit proposals, bids and tenders for potential projects. Once we become a prequalified main contractor to a specific 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.

During FY2022, at the BCA Awards 2021, BP E&C received the Integrated Digital Delivery – Projects (Gold) for our milestone largest public sector project, JTC Kranji Green. We also received the Internationalisation Partnership Award, which recognises progressive firms in the BE sector for successful collaboration in expanding and strengthening Singapore’s foothold in overseas markets, through building strong partnerships and networks with other Singapore firms in these overseas markets.

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

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 at the BCA Awards and two awards at other renowned industry awards, as shown on this page.

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.

During FY2022, ‘351 on Braddell’ received a CONQUAS score of 93.3%, while ASM Front-End Manufacturing received a CONQUAS score of 92.8%, placing them at 11th and 17th respectively on the BCA CONQUAS all-time top 100 industrial projects list. 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 46.

7. “IQUAS: Information on Construction Quality.” Singapore Government, Building & Construction Authority, www.bca.gov.sg/professionals/iqwas/iqwas/default.aspx. Accessed 28 July 2022.

Construction Excellence, Quality & Productivity Awards

		Awarded by:	
		BCA	Others
		Construction Excellence, Quality & Productivity Awards	Design, Excellence & Quality Awards
		9 awards	2 awards
2021	<ul style="list-style-type: none"> BPL: Internationalisation Partnership Award 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) – Singapore Institute of Architects Architectural Design Awards 2021 Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards 2021
2019	<ul style="list-style-type: none"> BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 		
2018	<ul style="list-style-type: none"> BP E&C: Green & Gracious Builder Award (Excellent) 		
2017	<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 		
2016			
2015	<ul style="list-style-type: none"> BPL: Green & Gracious Builder Award (Merit) BPL: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre 		
2014	<ul style="list-style-type: none"> BPL: Construction Excellence Certificate of Merit for Bolloré Green Hub 		

Note: BPL – Boustead Projects Limited, BP E&C – Boustead Projects E&C, BIM – Building Information Modelling

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 has exponentially accelerated the necessity of transformation globally, with those unable to adapt and transform immediately, facing an existential threat greater than any seen in recent memory.

2.4.1 Industry 4.0

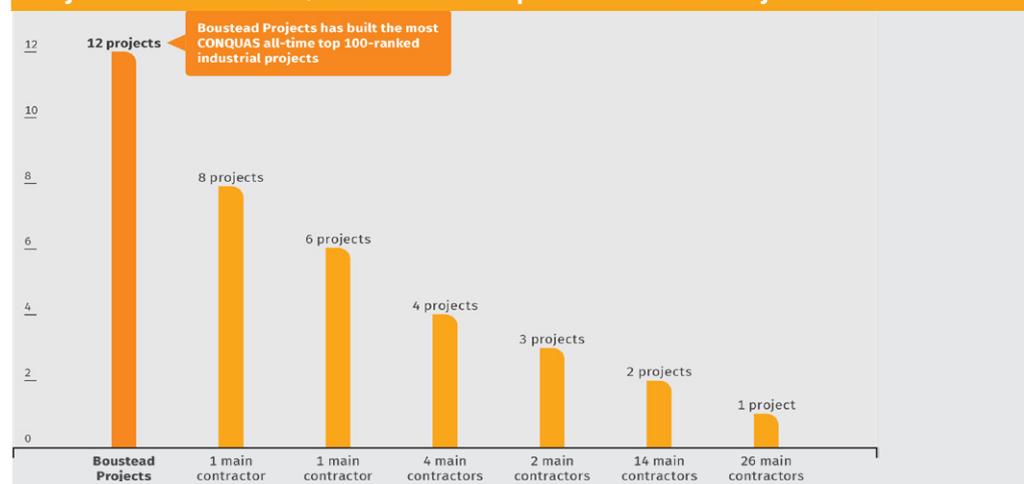
According to Boston Consulting Group (“BCG”), Industry 4.0 – the fourth industrial revolution – affects every manufacturing domain and comprises advanced manufacturing technologies that capture, manage and optimise data. In simple terms, Industry 4.0 makes manufacturing ‘smart’. Technologies such as artificial intelligence (“AI”), cyber-physical systems and industrial IoT interact seamlessly, and communicate and modify continuously. Businesses that fully understand and capture the value of these advantages are best positioned to take on the challenges that lie ahead.⁸ BCG went on to name nine

8. “Industry 4.0.” Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 28 July 2022.

Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (Mar 2022)
DB Schenker Red Lion	93.9%	8th
ALICE@Mediapolis	93.8%	9th
'351 on Braddell'	93.3%	11th
ASM Front-End Manufacturing	92.8%	17th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	21st
ST Omega 2	91.5%	24th
Edward Boustead Centre	91.3%	28th
Kerry Logistics Centre – Tampines	90.7%	33rd
Bolloré Green Hub	90.3%	37th
Continental Building Phase 3	89.6%	43rd
ST Electronics Building	89.1%	50th
ST Engineering Hub	85.1%	86th
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

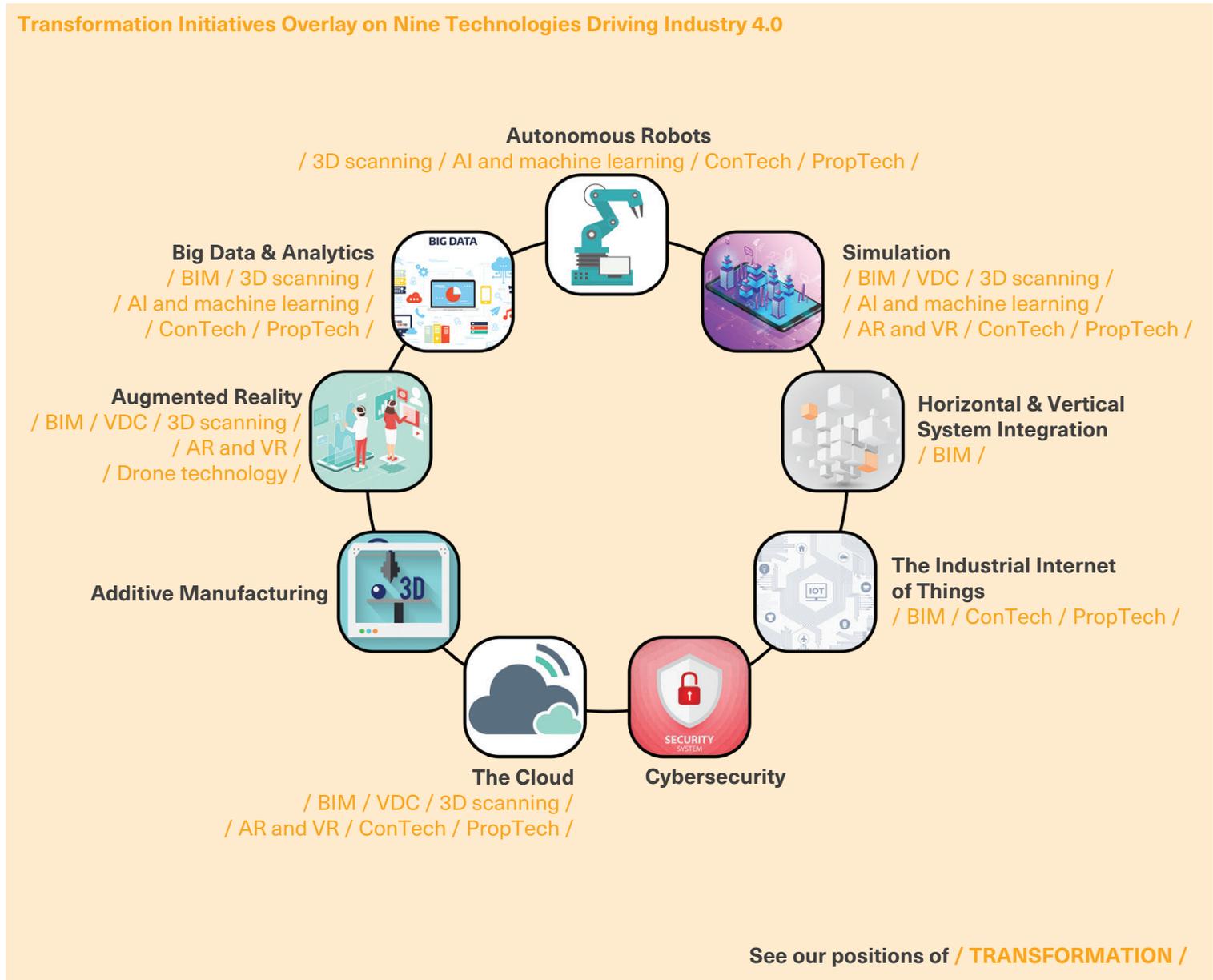


technologies that are driving Industry 4.0. We have overlaid our already implemented technologies in seven of these areas, as shown on this page.

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 property 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 page 48.

In 2017, our extensive deployment of IDD began in ALICE, along with the adoption of many of the methodologies mentioned earlier. As our largest



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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 firsts 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 FY2022, we deployed further ConTech and PropTech initiatives. We partnered with TraceSafe, an enterprise location-aware IoT solution to roll out TraceSafe devices for safety management at project sites. We also continued our partnership with Getronics, a smart building management platform and implemented it at ALICE@Mediapolis, Razer SEA HQ and '351 on Braddell', with implementation at other

developments in our portfolio in the future.

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

During the pandemic, technology continued to play a key role in mitigating risks associated with the pandemic by increasing productivity while reducing reliance on labour, allowing for highly collaborative activities such as IDD, VDC, value engineering and physical construction activities to be conducted in a productive and safe manner. Our IDD Team continued to push forward with transformative technologies implementation, scaling new heights with digitalisation and strengthening value propositions in 7D BIM by utilising 3D scanning, AI and machine learning, AR and VR, data analytics and

drone technology. Having expanded the number of use cases in ongoing projects, 7D BIM was demonstrated to show the following real benefits:

- Digital progress documentation reduced the risk of late claims, disputes and rectifications;
- Clients and senior leadership could conduct virtual project site visits to review ongoing construction activities without travelling to project sites, saving the need for additional logistics, swab testing and time, and keeping them well, healthy and safe;
- Project management progress updates could be remotely conducted offsite for key issues to be identified and rectified, while significantly reducing potential miscommunications; and
- EHS 360-degree virtual reports delivered remote visualisation capabilities, allowing for timely EHS interventions.

Our team and stakeholders were able to tap on a combination of AR and VR and Cloud-based technology platforms to review virtual 7D BIM models simultaneously, without the need for stakeholders to be present in the same room. Overall, virtual project site visits saved about 500 man-hours per month per project in potential miscommunications and significantly reduced the risks to stakeholders' well-

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

being, health and safety, while lowering the potential for government enforced lockdowns of specific project sites due to infected stakeholders entering.

Technologies were also implemented to enhance onsite safe management measures – among the world’s strictest – at project sites. In a partnership with TraceSafe, we outfitted our team and suppliers’ employees at several project sites with TraceSafe’s wearable safety devices. Attached to helmets, these devices can withstand the rugged conditions of the BE sector and are able to provide real-time contact tracing, safe distancing and geofencing capabilities onsite. These devices send signals to individual workers when they breach safe boundaries of separated work zones or are too close to one another, making everybody onsite safer. With the successful implementation at four project sites, TraceSafe is now in the process of being rolled out across all project sites.

Please review our summary of how we are converging the ideals of the Singapore Government’s ITP and ITMs for three sectors: construction, real estate and infocomm media, as shown on page 50. Simultaneously, we are using IDD and proven technologies to reshape smart, eco-sustainable and future-ready developments for clients shifting into Industry 4.0 under their respective ITMs.

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 193 out of 197 parties to the Convention to date. The Paris Agreement brings together all nations in an extremely important common goal to combat climate change and adapt to its effects, with the aim of keeping global temperature rise this century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.⁹ The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility as a responsible corporate citizen to work towards uplifting our business in material ESG topics, especially in relation to the building, construction and real estate sectors. Given the high energy intensity and emissions contributed by these sectors, we aim to promote our solutions, as mentioned earlier.

As mentioned earlier, we provide solutions that have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors, and work towards the extremely

important common goal to 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.

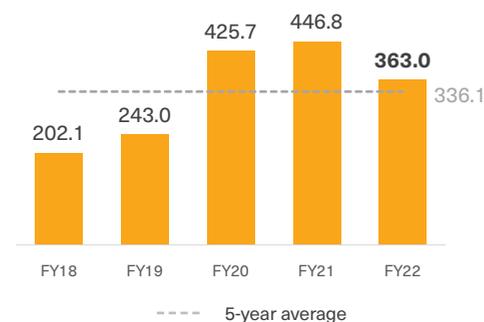
2.4.3 COVID-19 & Infectious Disease Outbreaks

During FY2022, the pandemic continued to significantly impact the world, with the relaxation of extremely strict lockdowns, safe distancing measures and travel restrictions only taking place towards the end of FY2022.

COVID-19 is unlikely to be categorised as a megatrend. However, the scale of the disruption caused by the pandemic already entails long-term implications for the world, from the strategies and activities of governments, sectors and organisations right through to communities and individuals, many who may be our stakeholders in countries where we operate. Lessons from the pandemic are likely to be applied to the control of future infectious disease outbreaks. At this juncture, the pandemic is being treated as endemic in most parts of the world.

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

Direct Economic Value Generated (S\$m)



2.5 FY2022 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 FY2022, S\$363 million in direct EV was generated, which was shared among key stakeholders as shown on page 51. Our direct EV generated since FY2018 is shown on this page.

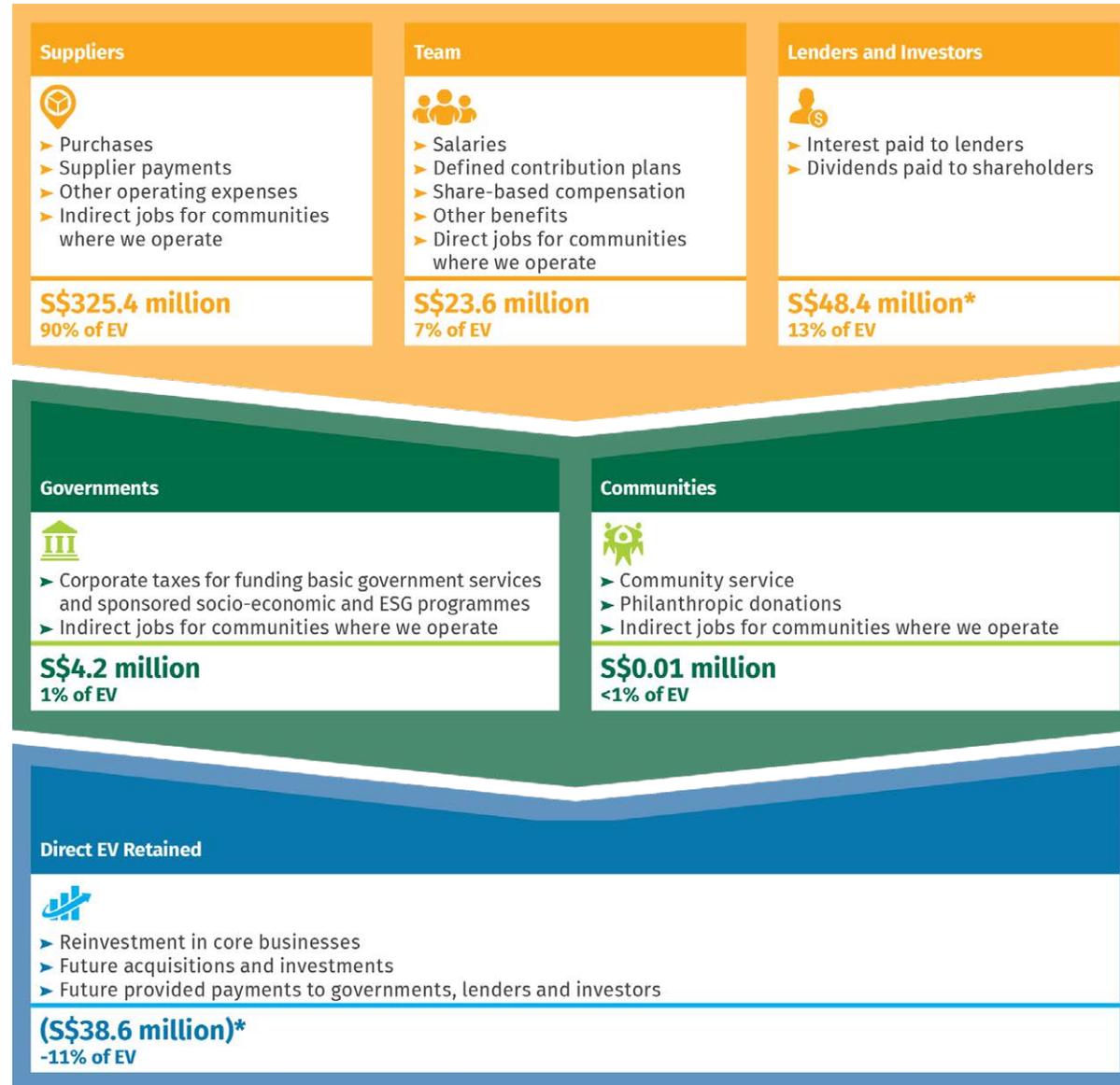
We have built a stable foundation and healthy balance sheet, reinvested in business expansions and our growing portfolio, and continue to have the capability to make new acquisitions and investments.

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 28 July 2022.

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

<div style="border-bottom: 1px solid #f4a460; padding-bottom: 10px;"> <p>Supporting Construction Sector Transformation </p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="background-color: #008080; color: white;">E&C and Development</th> <th style="background-color: #008080; color: white;">Building Operations and Facilities Management</th> </tr> <tr> <td style="padding: 5px;"> <p> IDD</p> <ul style="list-style-type: none"> 7D BIM throughout multi-decade building lifecycle, achieving better coordination between different project stakeholders and higher productivity through redesigning conventional work processes around BIM as single-point-of-truth </td> <td style="padding: 5px;"> <ul style="list-style-type: none"> VDC for better and faster decision-making through use of 7D BIM, AR and VR technology to simulate immersive virtual environments in life-size proportions Integrated project planning and tracking by aggregating all scheduling and construction data into single Cloud-based platform 3D scanning, AI and machine learning, and drone technology for automating construction progress scans and updating 7D BIM Drone technology for aerial imaging, site progress tracking and surveillance Customised mobile digital management solutions integrated with 7D BIM for faster and better identification, tracking and remediation of defects Wearable devices and Cloud-based solutions at construction sites to facilitate contact tracing and safe management measures Facial recognition technology for site management and security </td> </tr> </table> </div> <div style="padding-top: 10px;"> <p> DfMA</p> <ul style="list-style-type: none"> Use of PPVC Customised platform integrated with 7D BIM for better management and real-time tracking of PPVC elements under manufacturing, delivery and installation </div> <div style="padding-top: 10px;"> <p> Green Building and Eco-Sustainability</p> <ul style="list-style-type: none"> Green Mark LEED BiodiverCity Customised mobile app allowing tenants to track individual utilities consumption Smart building energy management systems Rooftop industrial solar energy systems </div>	E&C and Development	Building Operations and Facilities Management	<p> IDD</p> <ul style="list-style-type: none"> 7D BIM throughout multi-decade building lifecycle, achieving better coordination between different project stakeholders and higher productivity through redesigning conventional work processes around BIM as single-point-of-truth 	<ul style="list-style-type: none"> VDC for better and faster decision-making through use of 7D BIM, AR and VR technology to simulate immersive virtual environments in life-size proportions Integrated project planning and tracking by aggregating all scheduling and construction data into single Cloud-based platform 3D scanning, AI and machine learning, and drone technology for automating construction progress scans and updating 7D BIM Drone technology for aerial imaging, site progress tracking and surveillance Customised mobile digital management solutions integrated with 7D BIM for faster and better identification, tracking and remediation of defects Wearable devices and Cloud-based solutions at construction sites to facilitate contact tracing and safe management measures Facial recognition technology for site management and security 	<div style="border-bottom: 1px solid #f4a460; padding-bottom: 10px;"> <p>Supporting Real Estate Sector Transformation </p> <ul style="list-style-type: none"> Systematic consideration of maintainability of buildings in development and design stages Single flexible and scalable technology platform to manage smart developments and future-proof developments against new and ever-changing technologies Customised mobile app and portal integrated with building, facilities and IoT management systems for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem </div> <div style="padding-top: 10px;"> <p>Supporting Infocommunications and Media ("ICM") Sector Transformation </p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="background-color: #f4a460; color: white;">Driving technology adoption and exploring new growth areas by leveraging frontier technology</th> <th style="background-color: #f4a460; color: white;">Strengthening vibrant core of ICM professionals and companies</th> </tr> <tr> <td style="padding: 5px;"> <ul style="list-style-type: none"> ALICE promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like IoT, immersive media like AR and VR, and data analytics from design, engineering and construction to building operations and facilities management Customised mobile app and portal integrated with building, facilities and IoT management systems for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem </td> <td style="padding: 5px;"> <ul style="list-style-type: none"> Dedicated in-house IDD Team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, AR and VR, and data analytics, pushing for greater integration between different platforms and technologies ALICE and Razer SEA HQ are dedicated developments within one-north to support growth of ICM and technology sectors, offering ecosystems that bring different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions </td> </tr> </table> </div>	Driving technology adoption and exploring new growth areas by leveraging frontier technology	Strengthening vibrant core of ICM professionals and companies	<ul style="list-style-type: none"> ALICE promotes several cross-sector innovation initiatives, such as adoption of frontier technologies like IoT, immersive media like AR and VR, and data analytics from design, engineering and construction to building operations and facilities management Customised mobile app and portal integrated with building, facilities and IoT management systems for better tenant experience and engagement, fostering greater automation, productivity and smart community ecosystem 	<ul style="list-style-type: none"> Dedicated in-house IDD Team supporting internal digital transformation raises internal adoption rates of frontier technologies and methodologies such as 3D scanning, AI and machine learning, AR and VR, and data analytics, pushing for greater integration between different platforms and technologies ALICE and Razer SEA HQ are dedicated developments within one-north to support growth of ICM and technology sectors, offering ecosystems that bring different sectors together with solutions catalysing digitalisation and productivity, helping grow local digital champions
E&C and Development	Building Operations and Facilities Management								
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FY2022 Direct Economic Value Generated & Distributed



* Payment of record dividends

Wholly-owned properties and jointly-owned properties under our portfolio contribute relatively stable and long-term recurring income under our Real Estate Business. Our portfolio has gradually grown over time and provides a base to our financial performance, along with complementing our E&C Business.

2.5.1 Boustead Industrial Fund Value-Unlocking

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. This significantly enhances our offerings to clients and adds greater flexibility to our structuring of potential development opportunities.

The total BIF value-unlocking transaction one-off gain from the successful launch was S\$134.8 million,

recorded following our sale of interests in 14 properties to BIF – full disposal of 11 properties and partial disposal of equity interests in a subsidiary and two joint ventures – selected from our portfolio of properties. 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 management fees, similar to what listed real estate investment trust ("REIT") managers would receive for managing their respective listed REITs.

During FY2022, our joint venture sold '351 on Braddell' to BIF, which currently holds interests in 15 properties.

Even as the bulk of our wholly-owned properties has now been sold into BIF, we still retain a pipeline of business park and industrial properties – mainly under joint ventures – with over S\$600 million in market valuation. We expect properties to be progressively injected into BIF at a steady pace, with our

remaining eligible properties enlarging BIF over several years.

2.5.2 Financial Performance & Dividends

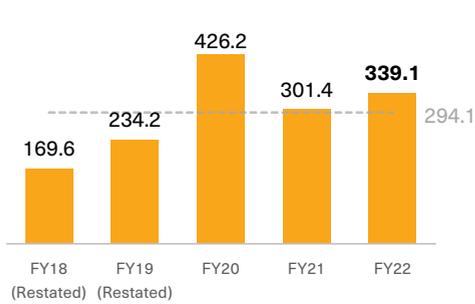
FY2017 was our first complete financial year following our listing on the SGX Mainboard in April 2015 and also marked our inaugural dividend payments to shareholders. Since then, we have made annual dividend payments to shareholders, which has continued for a sixth successive year. In addition, with the value-unlocking event from BIF, our shareholders received a record dividend consisting of a final dividend of 0.9 cents per share and special dividend of 14.5 cents per share, for a total dividend of 15.4 cents per share for FY2021.

During FY2022, our Board declared a final dividend and special dividend of 0.2 cents and 0.8 cents per share respectively, which received approval at our FY2022 Annual General Meeting and have been paid out.

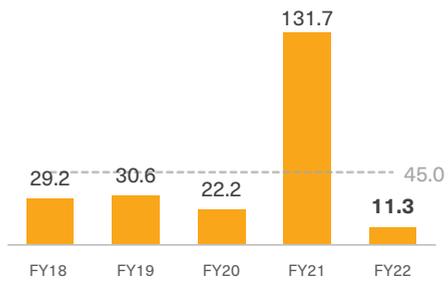
Our five-year financial performance summary is shown on pages 53 to 54.

5-Year Financial Performance Summary – Profitability Performance

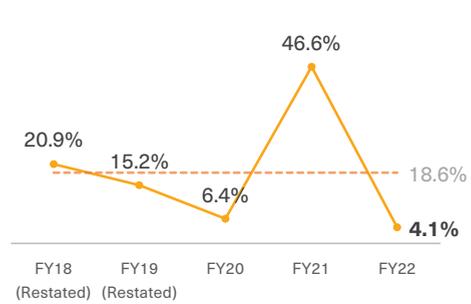
Group Revenue (\$'m)



Group Net Profit (\$'m)



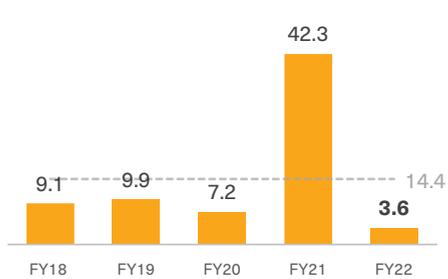
Operating Profit over Turnover (%)



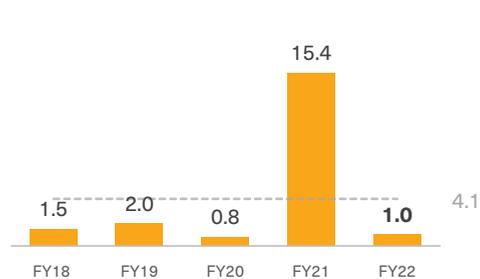
Return on Equity (%)



Earnings per Share (¢)



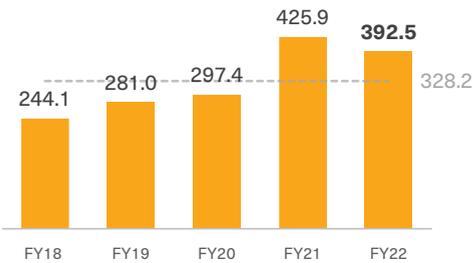
Dividend per Share (¢)



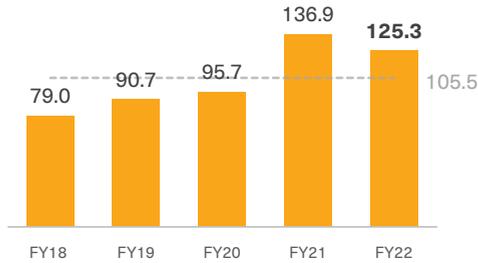
----- 5-year average

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

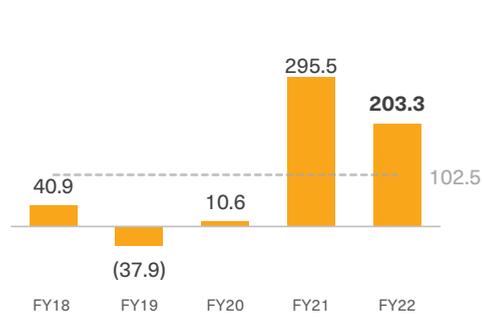
Equity Attributable to Equity Holders of Company (S\$m)



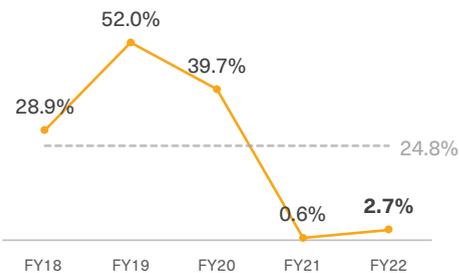
Net Asset Value per Share (¢)



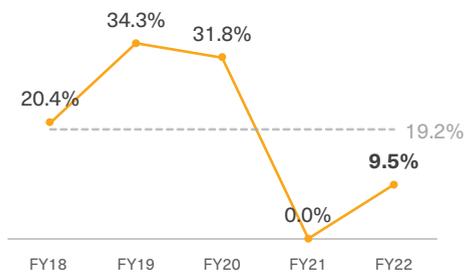
Net Cash/(Debt) Position (S\$m)



Debt-to-Equity (%)



Loan-to-Valuation (%)



--- 5-year average

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 acting honourably when conducting business 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

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
Available Feedback Channels	
<ul style="list-style-type: none"> • Whistleblowing mechanism 	<ul style="list-style-type: none"> • Data Protection Committee • Data Protection Officers

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

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

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

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

In addition, 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 Environmental, Health and Safety (“EHS”) Teams. Our IT, HR and EHS Teams manage all aspects of our ISMS which is both externally and internally audited, and ensure information security management performance at all of workplaces and project sites under our control on a daily basis.

During FY2022, we had no substantiated complaints on breaches of client privacy, which was the same from FY2018 to FY2021, 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 FY2022 Annual Report* on page 81.

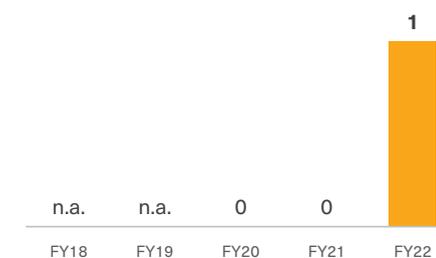
During FY2022, we had one reported incident of whistleblowing, compared to zero reported incidents from FY2020 to FY2021, as shown on this page.

Following the receipt of the whistleblowing report, our Board’s Audit & Risk Committee commissioned an investigation process that was conducted in line with the requirements of the Whistleblowing Policy. Based

Client Privacy Breaches

ZERO
from FY2018 to FY2022

Whistleblowing Cases



on the results of the investigation, our Board's Audit & Risk Committee was satisfied that there were no strong grounds to support the allegations, and agreed to take the case as closed.

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

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.

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 FY2022, our overall team size decreased 13% or 35 team members to 236 team members, compared to 271 team members in FY2021, the breakdown as shown on page 59. Most of the overall team size reduction was due to continued streamlining of our Engineering & Construction ("E&C") Team in Singapore in light

of the COVID-19 pandemic and its adverse impact on Singapore projects. 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 lower contracts secured during the pandemic, compared to the pre-pandemic period.

The overall team gender balance ratio improved 3% year-on-year, with female team members making up 33% of our overall team. This was above the comparable sectors gender balance average (<30%) but below the Singapore average (44%), Asia Pacific average (35%) and global average (37%) in 2021, as shown on page 59. In terms of the managerial gender balance ratio, female team members made up 17% of our total managerial team members, almost in line with the Asia Pacific average (19%) but below the global average (25%) in 2021.¹

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,

Team Development Programme Policies

Policies Coverage

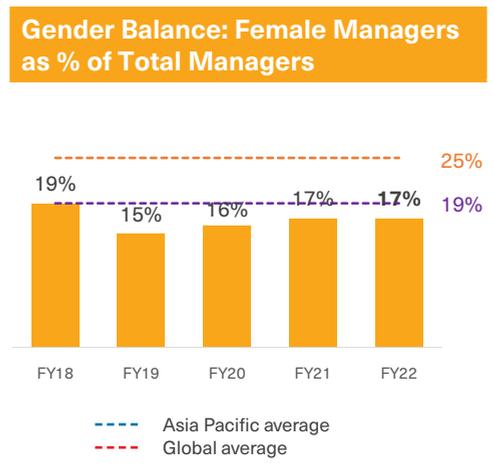
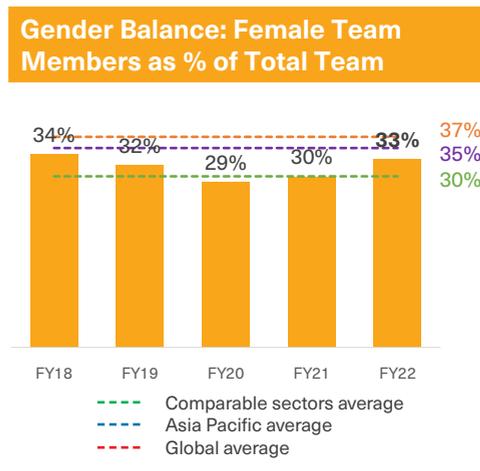
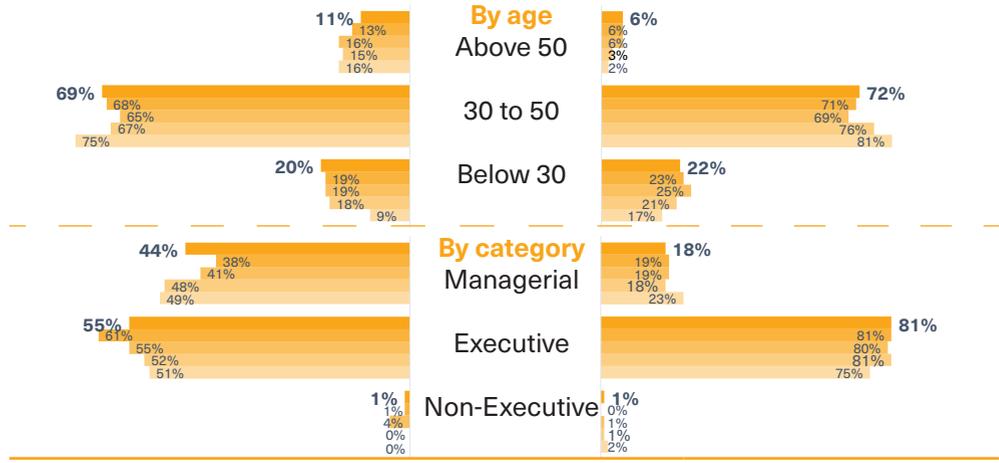
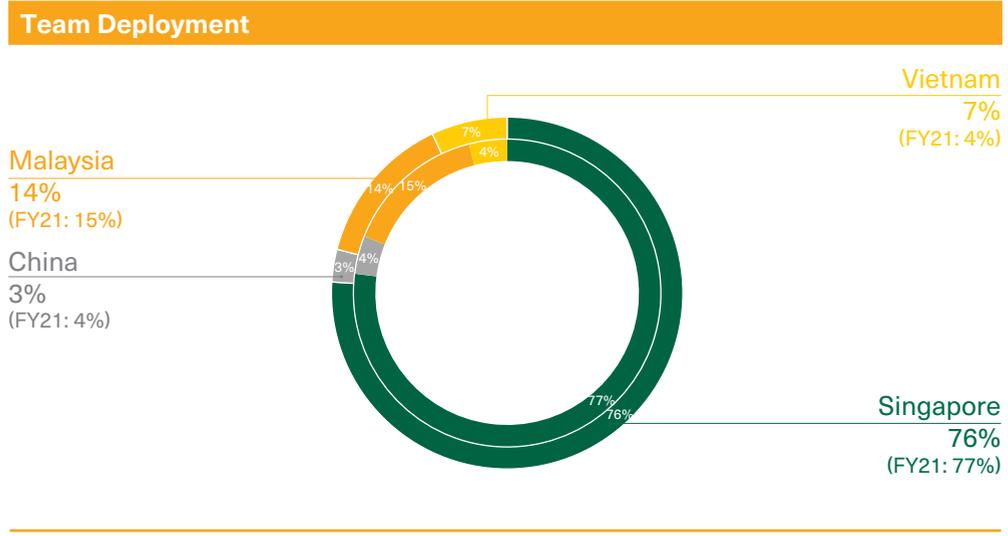
- Fairness and diversity
- Freedom of association
- Human rights
- Learning and development
- Leave
- Promotion
- Remuneration
- Restricted Share Plan 2016
- Retirement and re-employment
- Staff engagement
- Staff transfer
- Staff welfare and benefits
- Work environment

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

a) The Employers' Pledge of Fair Employment Practices

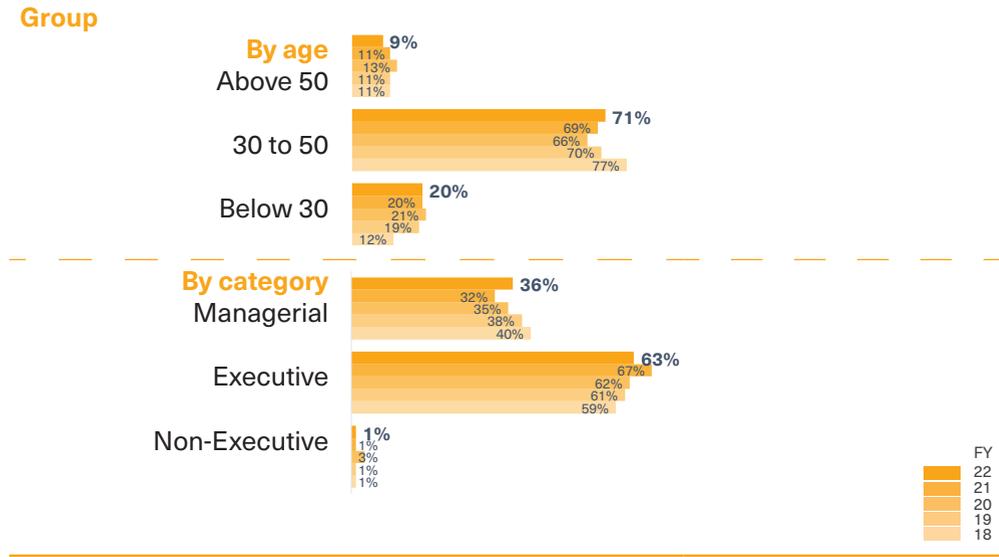
Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public.

1. "Figure 4 / Female Employees (in %)." and "Figure 5 / Female Representation per Country (in %)." *Gender Equality Global Report & Ranking 2022 Edition*, Stichting Equileap Foundation, 3 March 2022, pages 15 and 16, equileap.com/equileap-reports/. Accessed 28 July 2022.



Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2022 Editions, using the industrial subsector.

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2022 Editions, using the industrial subsector.



FY
22
21
20
19
18

Our principal E&C subsidiary in Singapore, Boustead Projects E&C, is among over 15,000 signatories to 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 for a specific role and scope, regardless of gender or whether a job candidate has served Singapore's mandatory national service.

During FY2022, 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 were one of 16 sponsoring organisations within the engineering sector participating in the Singapore-Industry Scholarship ("SgIS") Programme. Launched in 2012 and co-funded by both the Singapore Government and private sector organisations, Boustead Singapore Limited was a founding private sector organisation within the SgIS, a multi-sector undergraduate scholarship programme that aims to groom future Singaporean leaders in strategic sectors that are critical for the country's development. During our participation in SgIS, we gave scholarships to three individuals, all of whom completed their degree programmes and joined us in full-time capacities.

As mentioned earlier, during FY2022, our overall team size shrank 13% year-on-year, compared to growth in both Singapore's comparable

sectors employment average (1.2%) and national average (1.1%) in 2021. However, our monthly team hiring rate of 3.1% compared favourably with both Singapore's comparable sectors monthly hiring average (1.6%) and national average (2.1%) in 2021, as shown on page 61.⁴

Our reduction in overall team size was partially buffered by the hiring of 92 new team members equating to a 37% overall team hires rate, compared to 102 new team members equating to a 36% overall team hires rate in FY2021, the breakdown as shown on page 61. 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 improved 7% year-on-year, with female team hires making up 35% of total team hires, in an upward trend since FY2020.

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

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 28 July 2022.

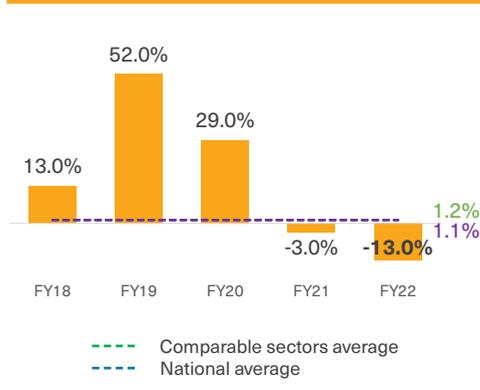
3. "Fair Consideration Framework (FCF)." Singapore Government, Ministry of Manpower, www.mom.gov.sg/employment-practices/fair-consideration-framework. Accessed 28 July 2022.

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 28 July 2022.

human rights. We offer conditions of employment and benefits that are in line with applicable employment laws and regulations, and prevailing market practices in countries where we operate including:

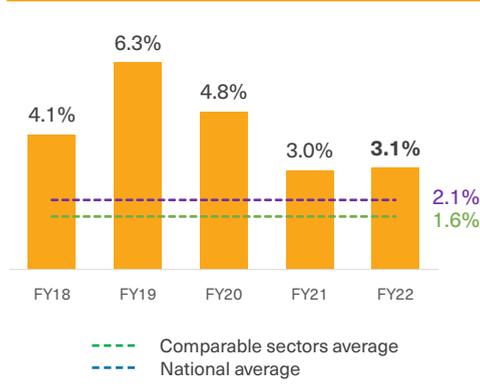
- Reasonable break times, rest days and working hours, with overtime pay for eligible team members;
- Paid leave entitlements which depending on contractual terms, and applicable laws and regulations as stipulated by Singapore’s MOM or other foreign government labour agencies include adoption, annual, childcare, compassionate, examination, marriage, maternity and paternity, national service, shared parental, sick and hospitalisation, and unpaid infant care leave. We may also authorise unpaid leave depending on the reasons provided and subject to work arrangements;
- Defined contribution plans in line with applicable laws and regulations as stipulated by Singapore’s Central Provident Fund 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.

Annual Team Growth Rate vs Sector/National Levels



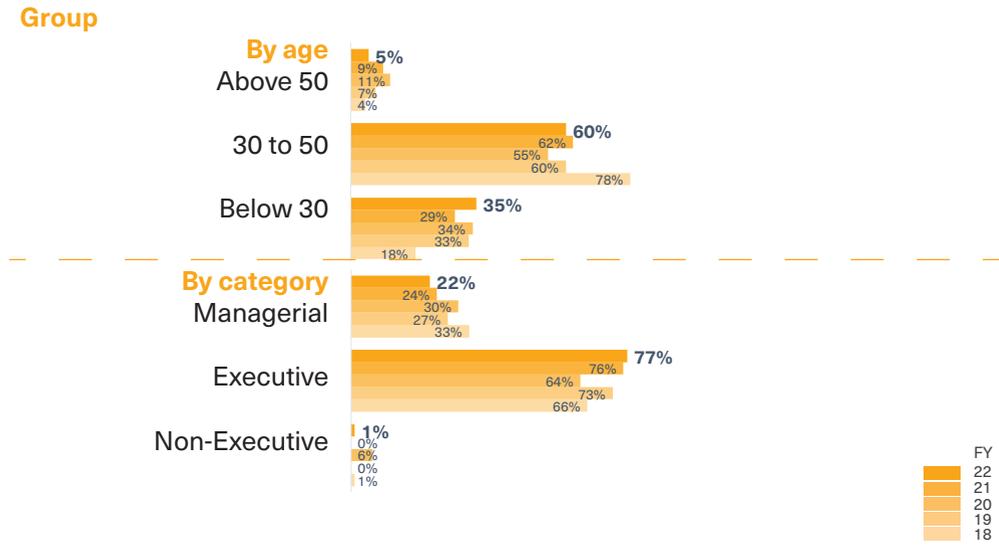
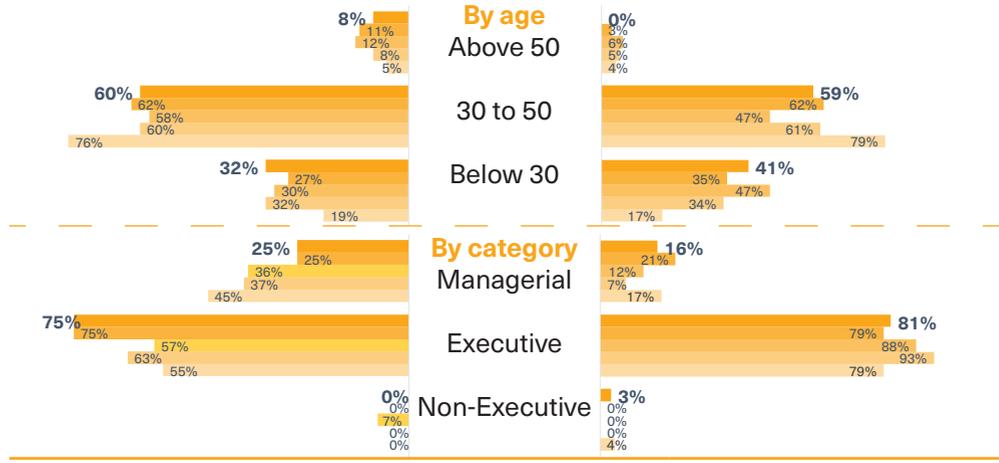
Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2022 using a weighted average of the architectural & engineering and real estate sectors.

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.

Team Hires Breakdown



FY 22, 21, 20, 19, 18

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 FY2022 Annual Report* on pages 55 to 56, 72 to 76, 123 and 153.

During FY2022, we shared a total of S\$23.6 million in direct economic value with our team, increasing 9% year-on-year compared to S\$21.6 million in FY2021. This was due to the removal of a salary freeze for our team, reinstatement of profit sharing bonuses and mark-to-market salary adjustments for specific performing team members, to take into account the data from salary benchmarking exercises and tight labour market applicable to the sector.

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

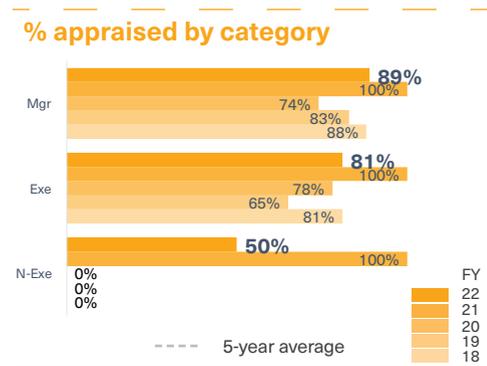
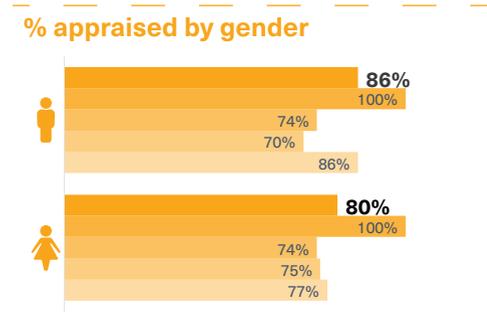
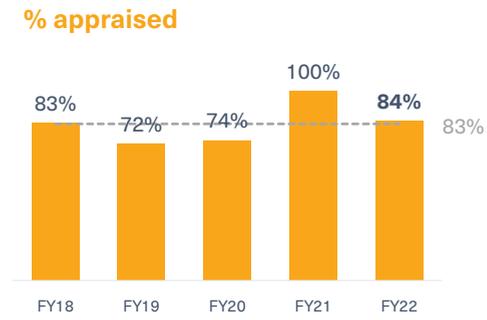
of quantitative department and individual KPIs and qualitative skillset competencies relevant to their respective roles and scope, which are defined and set at the beginning of the period under review.

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 FY2022, 84% of our team received appraisals, as compared to 100% in FY2021, the breakdown as shown on this page. This was not in line with our perpetual target of 90%, mainly due to a significant number of team members who were under probation or serving notice during the performance appraisal period. If we exclude those under probation or serving notice, the percentage of eligible team members

Performance Appraisals

 **FY22: 198 appraised**
 FY21: 271 appraised
 FY20: 205 appraised
 FY19: 153 appraised
 FY18: 117 appraised



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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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.

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. For FY2022, we were unable to hold a townhall session due to the pandemic.

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

During FY2022, we conducted a Team Engagement Survey. Our overall response rate was 56%, while the more important indicator of overall satisfaction rate was 84%, which was an improvement compared to 81% in FY2021.

e) Career Development & Training Opportunities

We have pledged to provide our team members with equal opportunity to be considered for career development and training based on their strengths and needs, and to help them to achieve their full potential. We aim to nurture and professionally develop team members by investing in their career development and training, offering them growth opportunities through promotions, job rotations and overseas assignments. Team members can also upgrade skillsets and are generally encouraged to undergo professional training that may help their performance. This includes sponsoring or subsidising the cost of approved career development and training courses, and may also include granting paid leave to attend these courses.

We also have an Education Assistance Scheme under which we may sponsor team members who desire to attend job-related courses on their own initiative and for personal development. While we identify the

career development and training needs of team members at least once a year during appraisals, we also assess such needs on an ad-hoc basis.

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

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

During FY2022, our team underwent a total of 1,269 training hours, compared to 356 hours in FY2021, the breakdown as shown on page 64. This equated to an average of 5.1 hours per team member in FY2022, a significant improvement compared to 1.3 hours per team member in FY2021. While there was a significant improvement, this was still 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

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**

that training was emphasised for our E&C Team and for managers, 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) Health & Wellness

Other than the conditions of employment and benefits mentioned earlier, we have also implemented team wellness programmes including sponsorships and subsidies for selected social, sports and recreational activities, health screening sessions and health talks. In addition, other types of lunchtime talk sessions on various topics of interest have been organised on a regular basis. However, events and programmes requiring face-to-face interaction were mostly suspended during the pandemic.

During FY2022, our team members took a total of 622 medical leave days due to sickness or hospitalisation, compared to 445 days in FY2021, the breakdown as shown on this page. This equated to an average of 2.5 days per team member in FY2022, a significant increase compared to 1.6 days per team member in FY2021. This was

expectedly not in line with our short-to-medium-term target of 2.0 days per team member, mainly due to the pandemic. Our team was impacted by the waves of COVID-19 variants, particularly the highly transmissible Delta and Omicron variants as pandemic restrictions eased in many of the countries where we operate. None of this medical leave was in relation to major workplace safety and health incidents or occupational diseases among team members at administrative offices and project sites.

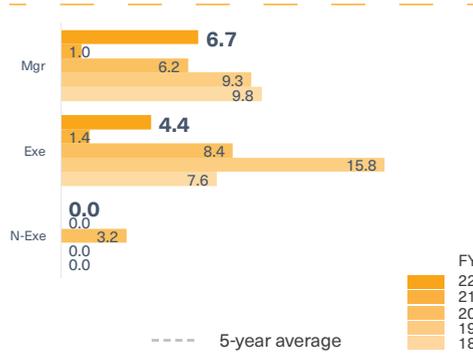
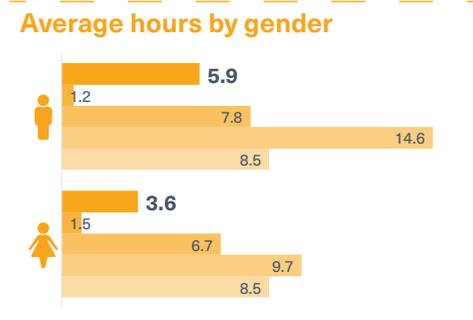
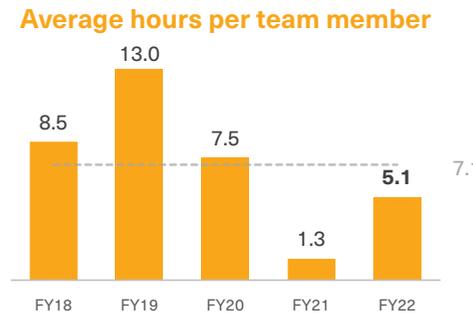
g) Employment Beyond Statutory Retirement Age

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

Training Performance



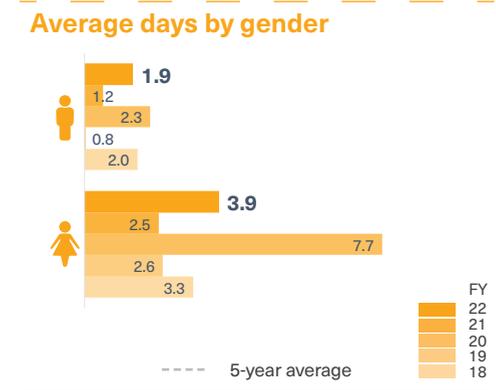
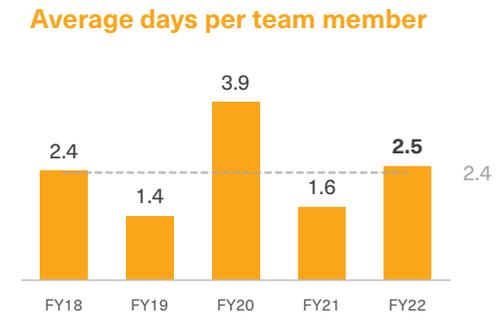
FY22: 1,269 training hours
 FY21: 356 training hours
 FY20: 1,896 training hours
 FY19: 2,241 training hours
 FY18: 1,141 training hours



Absentee Performance



FY22: 622 medical leave days
 FY21: 445 medical leave days
 FY20: 986 medical leave days
 FY19: 241 medical leave days
 FY18: 322 medical leave days



At the end of FY2022, we had one team member under re-employment beyond the previous statutory retirement age, compared to five team members in FY2021, as shown on this page.

h) Succession Planning

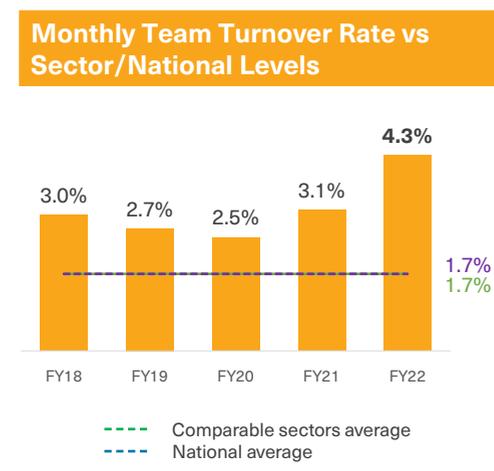
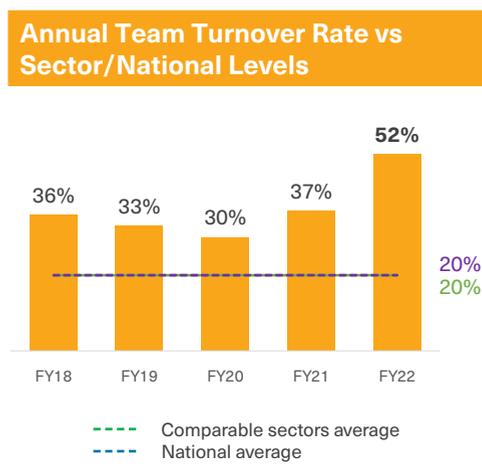
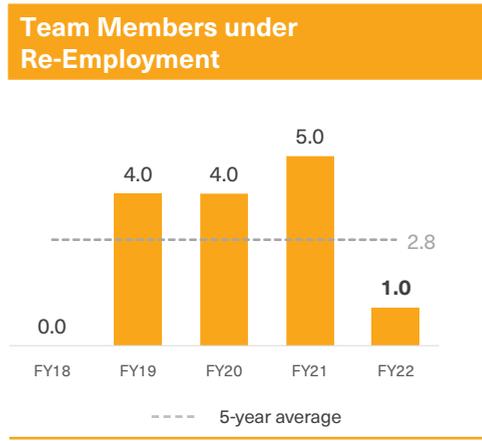
We recognise that having adequate succession planning is a key priority and essential to our business continuity. We have an SPS for our senior management team and key executives. Core leadership positions are covered by deputies or experienced potential replacements, who are identified through our PMS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

At the end of FY2022, 100% of our senior management team and key executive positions (“Key Leaders”) – a total of nine Key Leaders – were covered by a deputy or designated successor, which was the same from FY2018 to FY2021, 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.

i) Termination of Employment & Turnover

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

During FY2022, we had turnover of 127 team members equating to a 51% overall team turnover rate, compared to 104 team members equating to a 37% overall team turnover rate in FY2021, the breakdown as shown on page 66. Our monthly team turnover rate was 4.3%, 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 FY2022 had been due to the widespread negative effects of the pandemic, which have caused



Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2022 using a weighted comparable sectors average of the architectural & engineering and real estate sectors, and annualised on a simple multiplication of monthly data.

Note: Comparable data is based on MOM’s Singapore Yearbook of Manpower Statistics 2022 using a weighted comparable sectors average of the architectural & engineering and real estate sectors.

5. “Average Monthly Resignation Rate by Industry (SSIC2015) and Occupational Group.” Singapore Yearbook of Manpower Statistics 2022, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2022, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx. Accessed 28 July 2022.

elevated stress levels across the sector. This was compounded by extreme competition for talent in the sector, with the loss of some experienced team members adding to the higher overall turnover rate. 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 lower contracts secured during the pandemic, compared to the pre-pandemic period.

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 more stabilised state and a 'new normal' is established.

3.3 POSITIVE WORK ENVIRONMENT

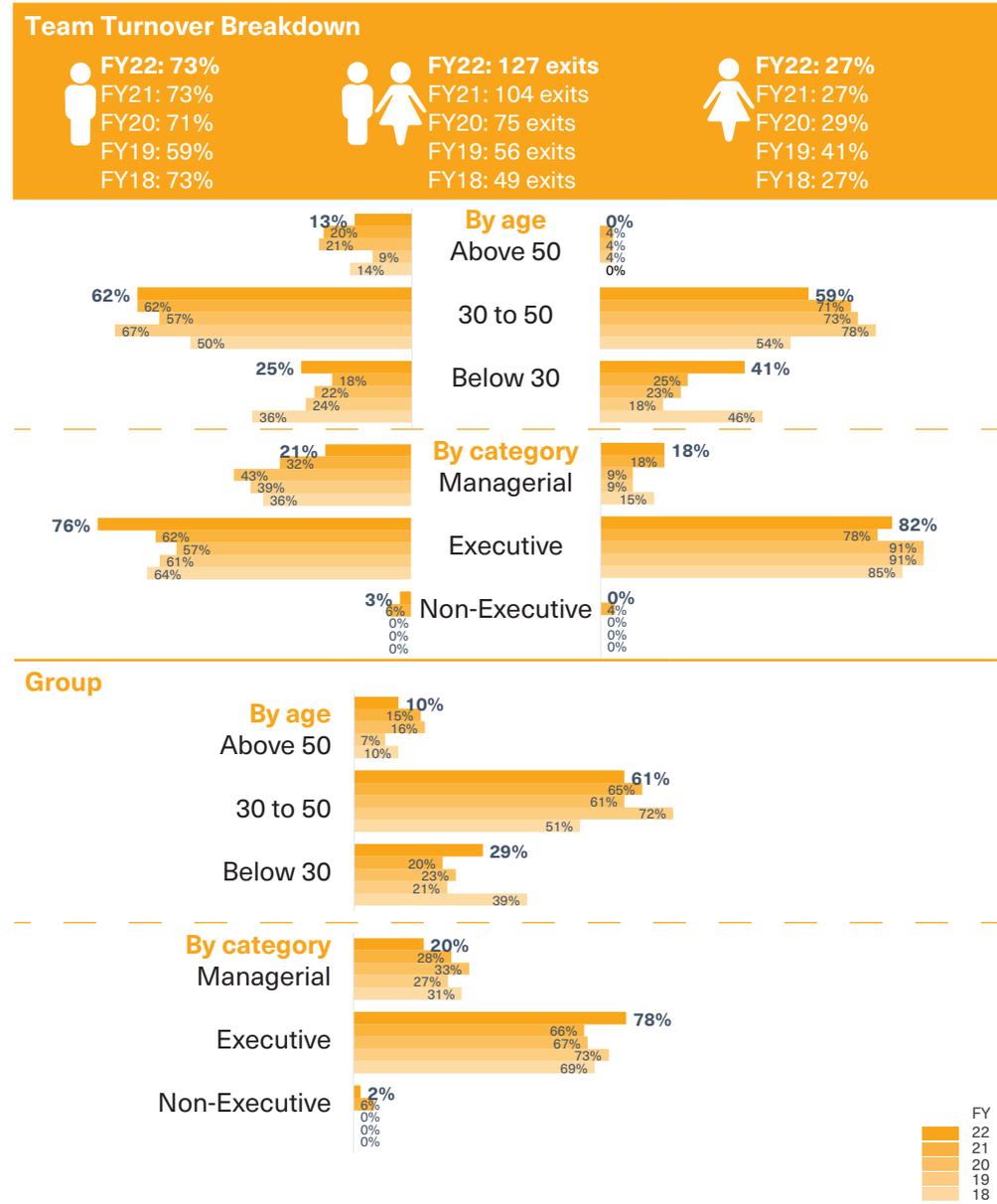
We are highly committed to creating a positive work environment, where we are able to safeguard the well-being, health and safety of our team, clients,

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 over 2.7 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 4% of global gross domestic product each year.⁶



6. "Safety + Health for All." United Nations, International Labour Organization, www.ilo.org/global/topics/safety-and-health-at-work/programmes/projects/safety-health-for-all/lang--en/index.htm. Accessed 28 July 2022.

In Singapore, although the incidence 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 2021.

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 Environmental, Health and Safety (“EHS”) Team headed by our Director of EHS, a member of our senior management team. Our EHS Team manages all aspects of our WSHMS 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, workers 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, workers and key stakeholders at our workplaces;
- Providing sufficient and appropriate resources to carry out the implementation of our WSHMS to ensure sustainable WSH standards for our team, workers and 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.

Further technologies have been implemented due to the pandemic and will be shared in more detail under the topic of COVID-19 and infectious disease outbreaks.

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

Specific measurable WSH targets are set under our WSHMS, which are

tracked and reviewed 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”) WSH Advocate Programme and CultureSAFE Programme.

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

Our EHS Team, WSH professionals and project site teams have the responsibility of ensuring that suppliers

conduct appropriate in-house safety training for their 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.

During FY2022, we had one reportable accident among our team members but maintained zero fatalities, high consequence injuries and occupational disease incidents within our team and suppliers' employees across our operations, which was the same from FY2018 to FY2021, as shown on this page. This was in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

In the one reportable accident involving our team member, he cut his hands while holding a pipe at a project site, resulting in 10 lost days as he recovered from his minor hand injuries.

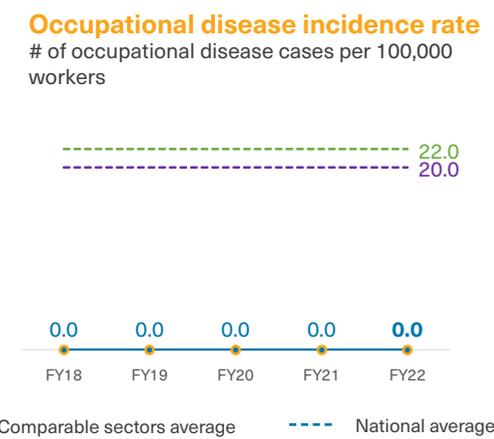
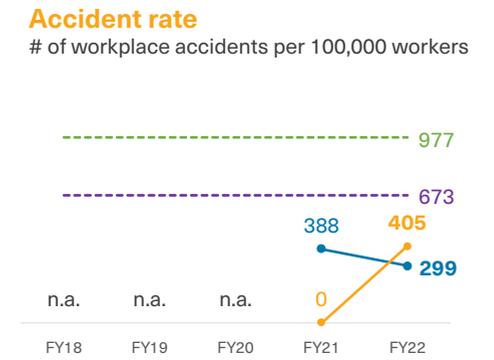
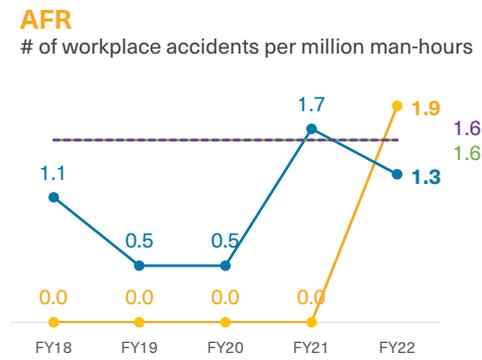
During FY2022, our accident frequency rate ("AFR") for our team and suppliers was 1.3 workplace accidents per million man-hours, compared to an AFR of 1.7 in FY2021. Although there was a significant improvement in our AFR,

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 the effects of the pandemic and prolonged project closures in FY2021, which were still deeply impacting FY2022, with a continuation of restricted manpower at project sites and additional time pressures to accelerate works resulting in a number of minor accidents.

Our AFR of 1.3 compared favourably with both Singapore's comparable sectors AFR average (1.6) and national AFR average (1.6) in 2018,⁷ the final AFR statistics published by MOM and which were based on pre-pandemic conditions. Since then, MOM has changed its reporting of workplace accident frequency to align with ILO standards. Calculating the accident rate for our team and suppliers according to revised MOM standards, we registered a workplace accident rate average of 299 workplace accidents per 100,000 workers, compared with 388 workplace accidents per 100,000 workers in FY2021. Our accident rate compared favourably with Singapore's comparable sectors workplace accident rate average (977) and national average (673) in 2021.⁸

Our accident severity rate ("ASR") for our team and suppliers was 14 lost

WSH Performance



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' employees' man-hours to full-time equivalent.

7. "F.1 Workplace Safety and Health Indicators by Industry, 2018." Singapore Yearbook of Manpower Statistics 2019, Singapore Government, Ministry of Manpower, 2019, pages F3 and F4. Accessed 28 July 2022.
 8. "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 28 July 2022.

man-days per million man-hours, in line with the stable trend from FY2018 to FY2021 and comparing favourably with both Singapore’s comparable sectors ASR average (122) and national ASR average (66) in 2018, the final ASR statistics published by MOM. All of the accidents were minor accidents. Our ASR was not in line with our short-to-medium-term target of 10 lost man-days per million man-hours.

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 built environment (“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.⁹

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 WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable.

Continuing these efforts in FY2022, 100% of our suppliers are certified as at least bizSAFE Level 3, while 81% of our suppliers are certified as bizSAFE Star, as shown on this page.

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

3.3.4 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. Shortly after the end of FY2022, at the WSH Awards 2022, we received the Safety & Health Award Recognition for Projects (“SHARP”) (Commendation) for JTC Kranji Green.

Workplace Safety & Health Council bizSAFE Programme

bizSAFE Star Deliver excellence in WSH management system	81% of our suppliers achieved bizSAFE Star (our current level)
bizSAFE Level 4 Acquire capability in WSH management system	100% of our suppliers achieved bizSAFE Level 3 or better
bizSAFE Level 3 Implement WSH risk management	
bizSAFE Level 2 Acquire capability in WSH risk management	
bizSAFE Level 1 Demonstrate top management commitment to WSH	

To date, our excellent WSH performance has been recognised with the highest achievements under the WSHC bizSAFE Programme and 23 awards at the WSH Awards, as shown on page 70.

3.4 SUPPLY CHAIN MANAGEMENT

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

Our procurement includes products and services from a network of suppliers regionally based on a list of approved suppliers for various construction equipment services, materials and trade

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

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

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

9. “bizSAFE.” Singapore Government, Workplace Safety & Health Council, www.tal.sg/wshc/programmes/bizsafe/about-bizsafe. Accessed on 28 July 2022.

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.

During FY2022, we shared a total of S\$325.4 million in direct economic value with suppliers, a 15% increase year-on-year as compared to S\$283.7 million in FY2021. This was mainly due to the resumption of E&C projects that were conducted year-round in FY2022.

3.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

During FY2022, the COVID-19 pandemic continued to have an impact on all of our operations.

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

are likely to be applied to the control of future infectious disease outbreaks.

We have implemented numerous measures to mitigate the impacts of the pandemic on our operations and key stakeholders.

3.5.1 Singapore Government's COVID-19 Circuit Breaker

The Singapore Government's COVID-19 Circuit Breaker ("Circuit Breaker") from 7 April 2020 to 1 June 2020 saw the suspension of all non-essential business activities in Singapore – including our own – which resulted in the closure of our headquarters and project sites in Singapore. Similar prolonged lockdowns took place in all countries where we operate, resulting in the closure of all administrative offices regionally for different periods of time. The situation was aggravated by the suspension of all construction activities at our Singapore project sites during the Circuit Breaker, followed by further post-Circuit Breaker delays due to the phased gradual resumption of the BE sector administered by the Building & Construction Authority ("BCA"). This resulted in at least four months of delay per project, which heavily impacted our E&C Business performance for FY2021. Following the reopening of our project sites, further delays to projects were due to lower productivity to maintain compliance with strict safe management measures,

Workplace Safety & Health Council bizSAFE Programme & WSH Awards

Awarded by WSHC			
	bizSAFE Programme	WSH Award	SHARP Award
		6 awards	17 awards
2022			<ul style="list-style-type: none"> JTC Kranji Green (Commendation)
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"> BPL E&C: WSH Performance (Silver) Award 		<ul style="list-style-type: none"> ALICE@Mediapolis
2017			<ul style="list-style-type: none"> GSK Asia House
2016			<ul style="list-style-type: none"> Kuehne+Nagel Singapore Logistics Hub
2015			<ul style="list-style-type: none"> MTU Asia Pacific HQ
2014			<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (Commendation)
2012		<ul style="list-style-type: none"> BPL: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> Bolloré Green Hub
2011	<ul style="list-style-type: none"> BPL: bizSAFE Mentor 	<ul style="list-style-type: none"> BPL: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> Rolls-Royce Wide Chord Fan Blade Manufacturing Facility
2010		<ul style="list-style-type: none"> BPL: WSH Performance (Silver) Award BPL: WSH Officer Award 	<ul style="list-style-type: none"> Applied Materials Building IBM Singapore Technology Park Le FreePort Singapore Aero Engine Services
2009	<ul style="list-style-type: none"> BPL: bizSAFE Star 	<ul style="list-style-type: none"> BPL: WSH Performance (Silver) Award 	<ul style="list-style-type: none"> StarHub Green

Note: BPL – Boustead Projects Limited, BP E&C – Boustead Projects E&C, WSH – Workplace Safety & Health

especially the BCA's COVID-Safe Restart Criteria, along with a serious shortage of foreign labour resources – a problem affecting Singapore's entire BE sector. We worked closely with relevant authorities to ensure the well-being, health and safety of all stakeholders as we resumed and scaled up operations.

As a result of the pandemic, there were unprecedented and elevated levels of pandemic-related costs related to acceleration, compliance, prolongation and resumption. These impacts were seen in the financial results for our E&C Business for FY2021 and FY2022, which were mainly affected by the erosion in margins for projects that had been secured pre-pandemic.

Notwithstanding the closure of our Group Headquarters and project sites

regionally during the Circuit Breaker and other lockdowns occurring elsewhere in the world, we were able to successfully execute our business continuity activities and securely conduct business activities remotely – except for construction activities – through secure Cloud-based technology platforms, virtual private network ("VPN") and remote working arrangements, enabling continuous collaboration not just between team members but also with most key stakeholders.

3.5.2 Health Safeguards & COVID-19 Infections

Almost at the immediate onset of the pandemic, we had already implemented robust health safeguards including compulsory health and travel declarations, health screening

procedures, twice-a-day temperature monitoring, safe distancing of at least one metre apart in all workplace settings, suspension of all mass activities and meetings, and compartmentalisation of construction trades at project sites. Following the end of the Circuit Breaker, we implemented additional health safeguards to further align with additional safe management measures as mandated by Singapore's Ministry of Health, MOM and BCA. Our key health safeguards are shown on page 72.

Some of these safe management measures have since been relaxed in line with government advisories but we have maintained those measures which have been scientifically proven to be effective in containing or preventing the spread of COVID-19.

3.5.3 Direct Impacts of COVID-19

The direct impacts of COVID-19 and potential financial implications on our operations are shown on page 73.

3.5.4 Mitigating Direct Impacts of COVID-19

Apart from the health safeguards mentioned earlier, 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.

Mitigating Direct Impacts

Business Continuity Activities

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

Supply Chain Management Measures

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

Technology Implementations

- TraceSafe contact tracing wearables and geofencing monitoring solutions for team members and suppliers' employees at all Singapore project sites
- Automated validation of construction progress scans against BIM using 3D scanning, AI and machine learning, and drones, reducing inspection times, minimising updating errors in final BIM and limiting need for unnecessary physical exposure
- Other digital-based health safeguard measures and Cloud-based technology platforms mentioned earlier

Health Safeguards

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

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OTHER INFORMATION

Direct Impacts & Potential Financial Implications**Direct Impacts****Potential Financial Implications**

Infections of stakeholders and quarantine of exposed team members and/or suppliers' employees with close exposure to infected stakeholders

- Increase in project site safety time-outs which disrupt site progress, directly delaying revenue recognition and increasing acceleration, compliance, prolongation and resumption costs
- Increase in medical costs
- Increase in cleaning and disinfection costs
- Increase in swab testing costs in relation to projects extending beyond government subsidised period

Closure of administrative offices and project sites due to COVID-19 Circuit Breaker, and other lockdowns and restrictions

- Delay in revenue recognition
- Increase in acceleration, compliance, prolongation and resumption costs
- Increase in technology implementation costs for ensuring business continuity activities including VPN and remote working arrangements

Enhancements in health safeguards to protect well-being, health and safety of stakeholders through additional safe management measures, health screening and security procedures at administrative offices, project sites and multi-tenanted properties

- Increase in cleaning and disinfection costs
- Increase in technology implementation costs
- Increase in training costs

Implementation of safe management measures including COVID-Safe Restart Criteria

- Delay in revenue recognition if project sites scale up slowly
- Increase in suppliers' operating costs for dedicated accommodations, which may impact profitability
- Increase in manpower costs
- Increase in technology implementation costs
- Increase in swab testing costs in relation to projects extending beyond government subsidised period
- Increase in training costs

Reductions to business development activities including business travel

- Decrease in chances of securing new contracts to replenish order backlog

Financial difficulties faced by clients

- Decrease in cash flow if payments deferred
- Increase in operating costs if clients default on contractual obligations
- Increase in operating costs if rental rebates extended to badly-affected clients that qualify for assistance

Financial difficulties faced by suppliers

- Increase in operating costs if suppliers default on contractual obligations which require new suppliers to be mobilised
- Delay in revenue recognition and potential liquidated damages if suppliers deliver slowly, default on contractual obligations or fail to secure manpower

In August 2022, 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 EHS Team. Our EHS Team manages all aspects of our BCMS which is both externally and internally audited, and ensures business continuity and disruption recovery

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

Other mitigation measures include our efforts to geographically diversify, yielding a handful of new projects in China, Malaysia and Vietnam. We have also diversified into other real estate classes.

3.5.5 Additional Business Support Measures

During FY2022, the Singapore Government’s COVID-19 business

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

- Jobs Support Scheme;
- COVID-19 (Temporary Measures) Act and its subsequent amendments;
- Foreign worker levy waivers and rebates;
- Co-sharing of prolongation costs for public sector projects; and
- Co-funding of certain safe management implementations, among other measures.¹⁰

3.5.6 Future Infectious Disease Outbreaks

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

10. “Support Measures for Built Environment Sector Firms.” Singapore Government, Building & Construction Authority, www1.bca.gov.sg/covid-19/support-measures-for-built-environment-sector-firms. Accessed 28 July 2022.

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.”

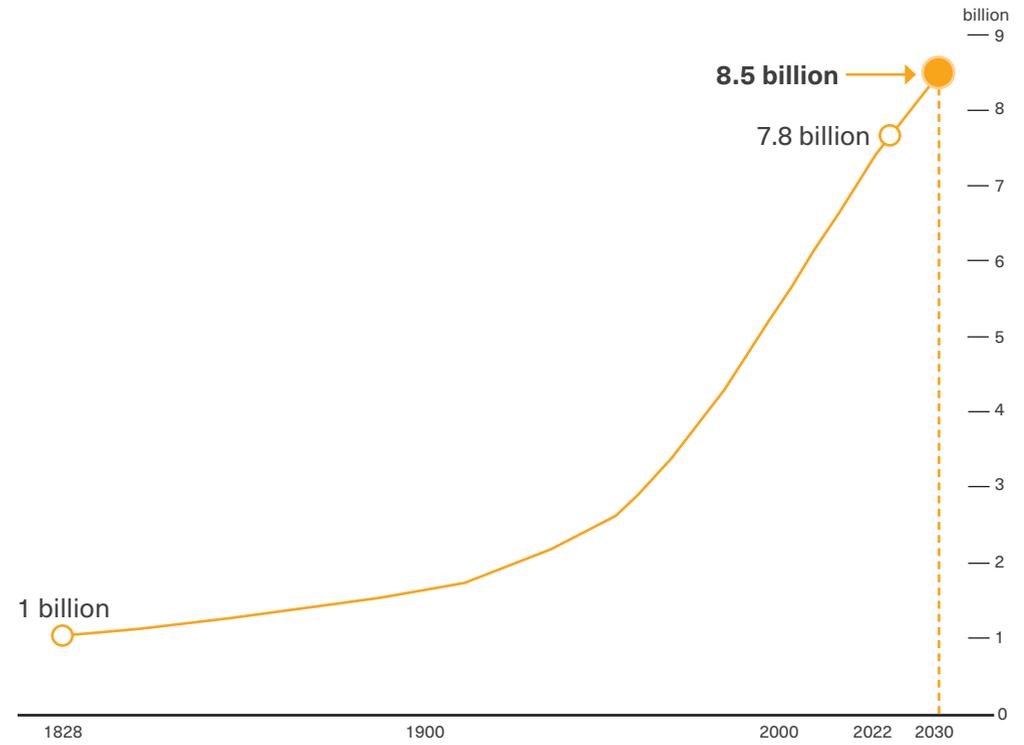
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

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 and Esteban Ortiz-Ospina. “World Population Growth.” *Our World in Data*, 2013, updated May 2019, ourworldindata.org/world-population-growth. Accessed 28 July 2022.
 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 28 July 2022.

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

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 build climate resilience and mitigate climate risks. 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

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

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 Environmental, Health and Safety (“EHS”) Team headed by our Director of EHS. This same team also oversees workplace safety and health (“WSH”) performance. Our EHS Team manages all aspects of our EMS which is both externally and internally audited, and

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

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

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.

3. “Scientific Consensus: Earth’s Climate is Warming.” National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 28 July 2022.
 4. “Do You Know All 17 SDGs?” United Nations, sdgs.un.org/goals. Accessed 28 July 2022.

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 this page. Increasingly, there are overlaps in ESG topics, with fulfilment in one area contributing to benefits in other areas.

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

bar wastage, waste disposal, direct energy and water consumption from construction operations, effluents, dust, noise and vibrations. Our targets are set at realistically achievable levels that are significantly better than Singapore’s construction sector and national averages in these same topics, in which it was found that the construction sector contributed to about 15% of all waste generated in Singapore in 2021, a slight increase from about 14% in 2020. Although eventually 99% of construction waste generated and 55% of Singapore’s waste generated were recycled,⁵ it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. We also require potential new fabricators, subcontractors and suppliers (together “suppliers”) to be evaluated on their reputation, technology solutions, financial health, operations, quality and EHS performance for inclusion on our list of approved suppliers, 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 by ongoing projects. These efforts include keeping our project sites clean and

Green & Gracious Programme

Environmental

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

Social

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

organised, protecting pathways and sidewalks that run along project sites, minimising dust, noise and vibrations, and putting up communications and signages where appropriate, including ways to contact us should there be any major inconveniences. We have taken the additional step to appoint a dedicated Public Relations Officer to act as an external interface with the general public on any major inconveniences.

During FY2022, we met all targets in reducing concrete, re-bar wastage and waste disposal costs, like what was achieved from FY2018 to FY2021.

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 2021, Singapore’s annual mean temperature was measured as 27.9°C, which was 0.1°C higher than the 1991 to 2020 long-term average and the 10th warmest year on record; while annual total rainfall was measured as being 25% above the long-term average and the second wettest year since 1980.⁶ This would have affected our rainwater collection, and drainage and recycling points at E&C project sites and rainwater harvesting systems

5. “Waste Statistics and Overall Recycling.” Singapore Government, National Environment Agency, www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling. Accessed 28 July 2022.

6. “Singapore’s Climate in 2021.” *Annual Climate Assessment 2021 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2022, pages 4 and 5, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 July 2022.

used for landscape irrigation and toilet flushing at properties. Volatile and unpredictable rainfall impacts planning and scheduling at E&C project sites and also impacts the collection of rainwater for recycling, affecting the amount of water drawn from the national water network.

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

Our E&C projects use diesel as a fuel for onsite diesel power generators, electricity drawn from the national power grid and water drawn from the national water network. 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 pages 79 to 80.

During FY2022, our average EUI per sq m of constructed GFA improved year-on-year, while our average WUI per sq m of constructed GFA deteriorated year-on-year compared to FY2021, 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. Our five-year average EUI and WUI per sq m of constructed GFA were 151.8 kilowatt-hours (“kWh”) (or 546.3 megajoules (“MJ”)) and 0.8 cubic metres (“cu m”) respectively. This was almost in line with our short-to-medium-term target of 150 kWh (or 540 MJ) and 0.8 cu m per sq m of constructed GFA respectively.

b) Energy & Water Usage Intensity of 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 page 81.

During FY2022, our average EUI was 586.7 kWh (or 2.1 gigajoules (“GJ”)) per team member per year at administrative offices, deteriorating year-on-year compared to 446.4 kWh (or 1.6 GJ) per team member per year in FY2021,

and breaking a positive downward trend from FY2018 to FY2021. This was mainly due to renovation works at our Group Headquarters, Edward Boustead Centre, which required higher consumption of electricity, on top of more frequent return to administrative offices by team members for at least part of the year. Our average WUI was 9.9 cu m per team member per year at administrative offices, significantly improving year-on-year compared to 16.1 cu m per team member per year in FY2021. This was partially due to a distortion of the average WUI in FY2021 because of a water meter issue and underground pipe leakage at our Group Headquarters, Edward Boustead Centre, resulting in more water being drawn from the national water network. Our average EUI and WUI per team member per year at administrative offices was not in line with our short-to-medium-term target of 450 kWh (or 1.6 GJ) and 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 will use chilled water sourced from district cooling plant networks for our properties, which provides significantly

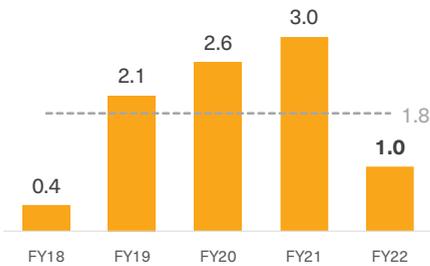
greater energy and water usage efficiency and reduces emissions, compared to installing standalone chiller plant systems located within our properties. In addition, we tap on NEWater – ultraclean, high-grade reclaimed water – whenever possible. We have also installed or plan to install electric vehicle (“EV”) charging stations at all of our multi-tenanted properties completed since 2018. Currently, three multi-tenanted properties have EV charging stations, while a fourth multi-tenanted property has completed the site survey and is pending installation of EV charging stations.

We actively track the electricity consumption at our multi-tenanted properties (assuming 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 page 83.

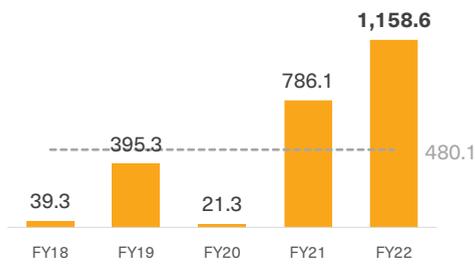
Presently, Edward Boustead Centre and ALICE@Mediapolis (“ALICE”) are the only two properties under this category that were fully operational for the whole of FY2022. The green features of these properties are as shown on page 82. We do not track the average EUI and WUI at other properties within our portfolio as they are mainly single-

Energy & Water Usage Intensity of Engineering & Construction Projects

Diesel consumption
cu m ('000)



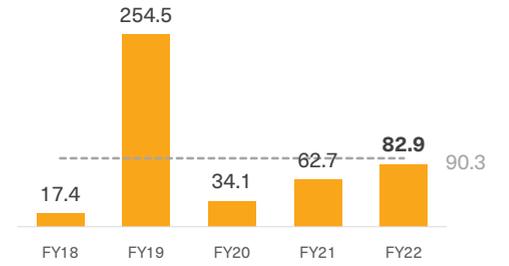
Electricity consumption
MWh



Total energy consumption (diesel + electricity)
gigawatt-hours ("GWh")



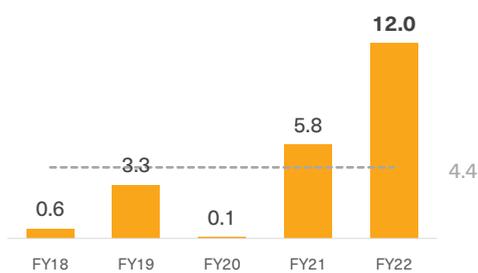
Total water consumption
cu m ('000)



Average EUI (diesel)
of litres ("L") per sq m of constructed GFA



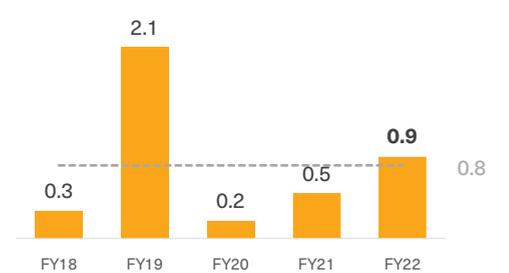
Average EUI (electricity)
of kWh per sq m of constructed GFA



Average EUI (diesel + electricity)
of kWh per sq m of constructed GFA



Average WUI
of cu m per sq m of constructed GFA



----- 5-year average

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 Edward Boustead Centre and ALICE were 113.9 kWh and 219.4 kWh per sq m of GFA per year respectively, comparing favourably or almost in line with both Singapore’s comparable buildings EUI average (269 and 213 respectively) and national average (214). Edward Boustead Centre was in the top performing quartile for comparable buildings, while ALICE was in the third best performing quartile for comparable buildings.⁷ While the average EUI of Edward Boustead Centre was better than our short-to-medium-term target to be in at least the second best performing quartile of comparable buildings EUI, the average EUI of ALICE was not in line with the target.

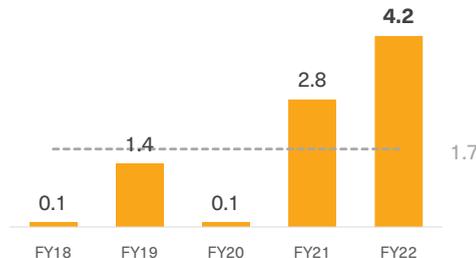
The average WUI of Edward Boustead Centre was 1.0 cu m per sq m of GFA per year, significantly improving year-on-year compared to 2.6 cu m per

Energy & Water Usage Intensity of Engineering & Construction Projects (cont’d)

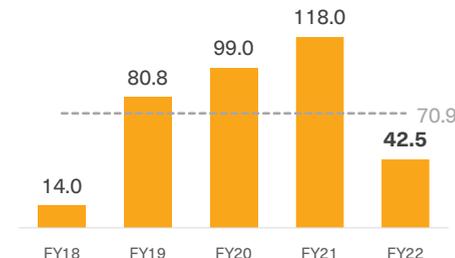
Diesel consumption
terajoules (“TJ”)



Electricity consumption
TJ



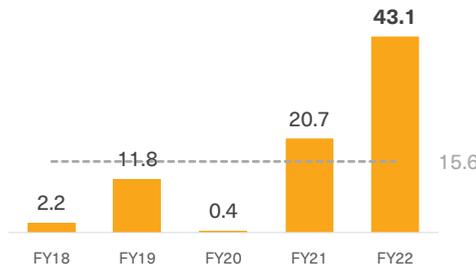
Total energy consumption (diesel + electricity)
TJ



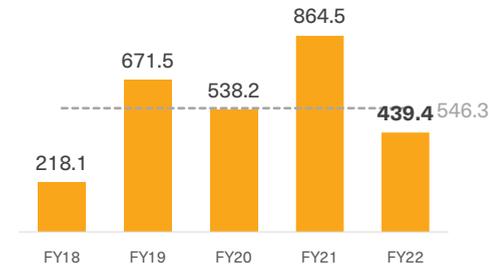
Average EUI (diesel)
of MJ per sq m of constructed GFA



Average EUI (electricity)
of MJ per sq m of constructed GFA



Average EUI (diesel + electricity)
of MJ per sq m of constructed GFA



----- 5-year average

7. “Overall Performance of Submitted Buildings in 2020.” and “List of Building Energy Performance Data for 2020.” *BCA Building Energy Benchmarking Report (Statistics & Figures) 2021*, Singapore Government, Building & Construction Authority, Environmental Sustainability Group, Green Building Policy Department, 2021, page 3, www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx. Accessed 28 July 2022.

sq m of GFA per year in FY2021 and in line with Singapore’s comparable buildings median WUI (1.0). The improvement was partially due to a distortion of the average WUI in FY2021 because of a water meter issue and underground pipe leakage at our Group Headquarters, Edward Boustead Centre, resulting in more water being drawn from the national water network. With the issue rectified by PUB, the average WUI of Edward Boustead Centre reverted to historical patterns. The average WUI of ALICE was 0.3 cu m per sq m of GFA per year, similar year-on-year compared to 0.4 cu m per sq m of GFA per year in FY2021 and comparing favourably with Singapore’s comparable buildings median WUI (1.0).⁸ The average WUI of both Edward Boustead Centre and ALICE met our short-to-medium-term target to be in line or lower than the comparable buildings median WUI.

It should be noted that ALICE has yet to reach full asset stabilisation, hence the average EUI and WUI for ALICE in FY2022 may not be an accurate gauge of future performance.

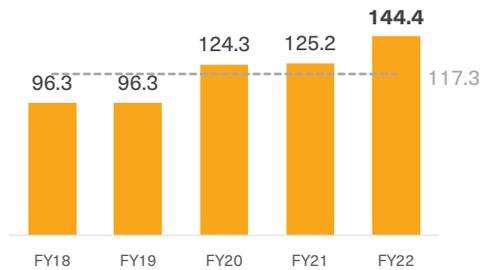
4.1.4 Waste Reduction

Under environmental stewardship, we believe that waste reduction should be undertaken in both big and small ways.

8. “Office Building Benchmarks.” Singapore Government, PUB, 2018, page 2, www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 28 July 2022.

Energy & Water Usage Intensity of Administrative Offices

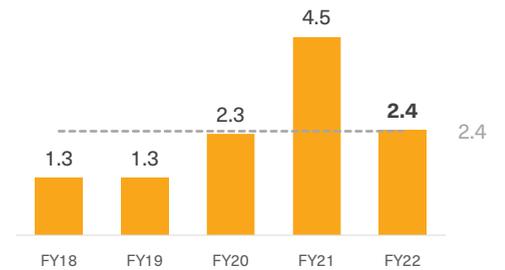
Total energy consumption
MWh



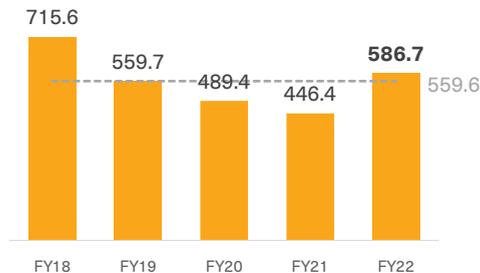
GJ



Total water consumption
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

Green Features of Multi-Tenanted Properties

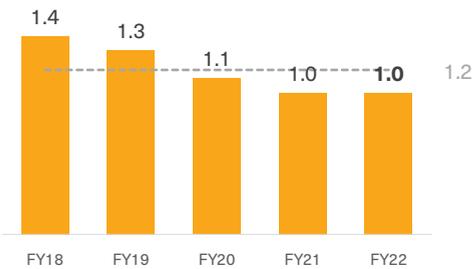
	Edward Boustead Centre	ALICE@Mediapolis
Green Mark rating	<ul style="list-style-type: none"> Platinum 	<ul style="list-style-type: none"> Platinum
Energy usage efficiency	<ul style="list-style-type: none"> Double glazed low-emissivity glass to reduce heat flow LED and T5 lighting Motion sensors that 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
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
Greenery	<ul style="list-style-type: none"> Sky terraces Rooftop garden to reduce heat island effects 	<ul style="list-style-type: none"> Sky terraces
District cooling access	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> Yes
Electric vehicle charging	<ul style="list-style-type: none"> Yes (operational in FY2023) 	<ul style="list-style-type: none"> Yes (operational since FY2019)
Solar energy system	<ul style="list-style-type: none"> 74.4 kilowatt-peak rooftop solar system 	<ul style="list-style-type: none"> 100 kilowatt-peak 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 Singapore's first truly smart business park development
Estimated carbon emissions savings per year*	<ul style="list-style-type: none"> 264 tonnes (equivalent to removing emissions of 56 cars per year) 	<ul style="list-style-type: none"> 842 tonnes (equivalent to removing emissions of 179 cars per year)

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

Energy & Water Usage Intensity of Multi-Tenanted Properties

Edward Boustead Centre

Total energy consumption
GWh



Total water consumption
cu m ('000)

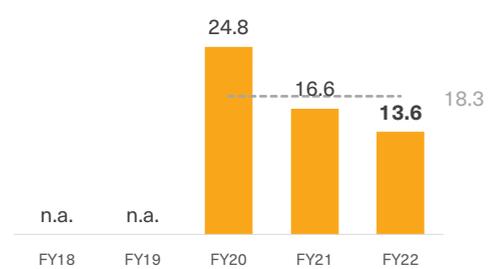


ALICE@Mediapolis

Total energy consumption
GWh



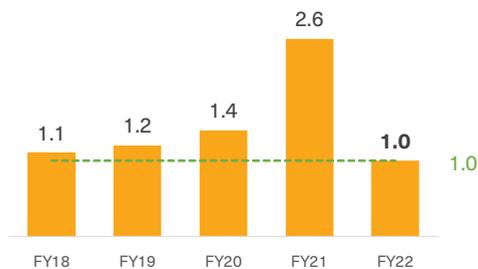
Total water consumption
cu m ('000)



Average EUI
of kWh per sq m of GFA per year



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



Average EUI
of kWh per sq m of GFA per year



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



--- Comparable buildings average - - - National average - - - 3-year/5-year average - - - Solar energy generation - - - Chilled water consumption

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

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

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

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

Note: Comparable data is based on the BCA Building Energy Benchmarking Report (Statistics & Figures) 2021 and PUB's Office Building Benchmarks, using the most comparable buildings.

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

Our earlier investments in technological transformation allowed us to execute

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

4.1.5 Strategic Technology Partnership for Environmental Sustainability

In FY2021, we signed a framework agreement with Sunseap, the largest and most established integrated clean energy solutions company in Singapore. Our collaboration with Sunseap aims to better utilise rooftop space, an important asset within our portfolio.

We strongly encourage tenants to install rooftop industrial solar energy systems on top of our properties, should they find that direct solar power generation can benefit their operations located at these properties. Tenants do not have to fund capital and operating expenditures for these rooftop industrial solar energy systems but instead purchase the generated solar power from Sunseap at commercially agreed tariff rates.

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

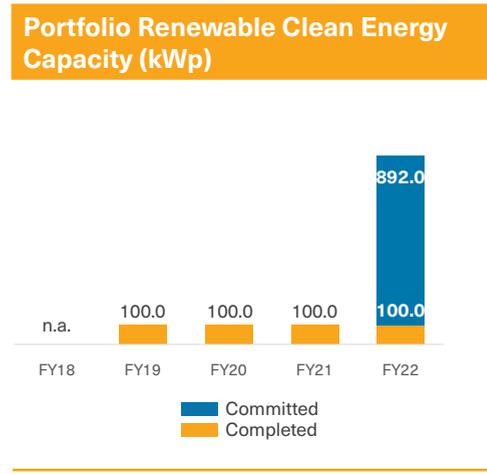
generated from renewable energy generation facilities.

During FY2022, we continued to introduce and market Sunseap to tenants, with a number of major tenants of single-tenanted properties advancing in negotiations with Sunseap to install solar energy systems at our properties and commit to powering operations with renewable clean energy. At the end of FY2022, our total completed kilowatt-peak (“kWp”) capacity and committed kWp capacity was 992 kWp, an exponential improvement compared to 100 kWp in FY2021. A breakdown of our portfolio’s kWp capacity is 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 85. 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

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 Environment & Water Resources	• 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

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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 FY2022, we had a total of three minor compounded composition fines (defined as being between S\$1,001 to S\$10,000) and one major fine. Under environmental areas, there was one minor compounded composition fine in FY2022, the same as in FY2021. Under social areas, there were two minor compounded composition fines and one major fine in FY2022, compared to zero fines in FY2021. 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 FY2018 to FY2021, as shown on this page.

In August 2021, we announced that BP E&C had received summons to answer certain charges under the Air Navigation Act, Chapter 6 of Singapore and subsidiary legislation promulgated thereunder. The charges related to the use of unmanned drones dating back to 2019 and 2020 by BP E&C at two project sites, as part of efforts to leverage the use of technology to increase the efficiency and productivity of operations, and to mitigate the disruptions caused by the pandemic.

After pleading guilty to 10 charges, BP E&C was imposed with fines of a total amount of S\$94,000 for the 10 charges by the State Courts of Singapore, with the remaining 69 charges taken into consideration for the purposes of sentencing. BP E&C has since reviewed and implemented a Standard Operating Procedure in respect of the permit applications and dissemination, with a view to ensuring that such contraventions will not occur in the future.

The three minor compounded composition fines and one significant fine were not in line with our perpetual target to have no more than one minor fine per year. However, we were in line with our perpetual target to have zero substantiated complaints concerning breaches of customer privacy.

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

Legal & Regulatory Compliance Performance



Economic

FY22: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in economic areas.

FY21: 0
 FY20: 0
 FY19: 0
 FY18: 0



Environmental

FY22: 1 minor compounded composition fine brought against us in environmental areas, namely for mosquito breeding.

FY21: 1
 FY20: 4
 FY19: 1
 FY18: 0



Social

FY22: 2 minor compounded composition fines in social areas. **1** case brought against us in State Courts of Singapore, resulting in a major fine in social areas.

FY21: 0
 FY20: 0
 FY19: 1
 FY18: 0



Customer Privacy

FY22: 0 substantiated complaints received concerning breaches of customer privacy.

FY21: 0
 FY20: 0
 FY19: 0
 FY18: 0

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 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. The renovation works comprised elder-friendly improvements

including the installation of anti-slip treatment to toilet entrances, grab bars in toilet cubicles and anti-slip tiles in washing areas. 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 FY2022, there were minimal activities in relation to our 'Boustead Cares' Community Partnership Programme due to the pandemic, which restricted face-to-face community interaction that is core to the programme. However, under the programme, our collaboration with the Singapore Association for Mental Health ("SAMH"), through NECDC, progressed on a project named 'Building Connections through Art', with a total of S\$37,500 in previously raised funds being committed towards the artistic practice of SAMH's beneficiaries under this project.

In July 2021, we donated a total of 41 laptops in working condition to SG Bono, a registered society that provides technology advisory and repair, and refurbished laptops to marginalised school children or families.

In October 2021, we were the recipient of the Merit Award under the People's Association Community Spirit Awards

2020, in recognition of our support which was even more significant as many families were still struggling to cope with the impact of the pandemic. With our generous contributions, NECDC was able to bring relief to needy families and isolated seniors.

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

4.4 CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. Having collected and reported five years of data on material ESG topics, we set ambitious targets last year in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets. It should be noted that all targets have been set assuming normalised and stable conditions, which are not affected by serious crises such as the pandemic. While our performance was not always in line with set targets, we will strive to move in the right direction.

This past year, we have once again been tested by the pandemic and have

continued to demonstrate holistic performance not only financially but also in technological transformation, quality, environment, health, safety 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. Join us in this ultramarathon, run the **Boustead Way**.



BOUSTEAD
Projects

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

GRI CONTENT INDEX

This GRI Content Index makes reference to this report and the *Boustead Projects Limited FY2022 Annual Report* (“FY2022 AR”).

Statement of use	Boustead Projects Limited has reported in accordance with the GRI Standards for the period from 1 April 2021 to 31 March 2022.
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, 34-36, 59; FY2022 AR (front and back covers, inside front cover, 1-11, 14-15, 26-43, 52, 59-89, 100, 172-175)			
	2-2	Entities included in the organisation’s sustainability reporting	9-10; FY2022 AR (138-149)			
	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, 32-74, 76-86; FY2022 AR (1-52, 138-149, 168-170, 172-175)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-7	Employees	27-28, 51, 55-74; FY2022 AR (16, 46-49, 72-76)			/ 9 / 10 / / 11 / 12 /
	2-8	Workers who are not employees	51, 66-74; FY2022 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; FY2022 AR (59-89)			/ 3 / 4 / 5 /
	2-10	Nomination and selection of the highest governance body	12; FY2022 AR (65-70)			/ 6 / 7 / 8 /
	2-11	Chair of the highest governance body	12; FY2022 AR (46, 52, 60, 65, 67)			/ 9 / 10 /
	2-12	Role of the highest governance body in overseeing the management of impacts	11-31; FY2022 AR (61-65, 77)			/ 11 / 12 /
	2-13	Delegation of responsibility for managing impacts	11-13; FY2022 AR (61-65, 77)			/ 13 / 15 /
	2-14	Role of the highest governance body in sustainability reporting	11-13; FY2022 AR (61-65)			/ 16 / 17 /
	2-15	Conflicts of interest	12, 56; FY2022 AR (61, 98, 124, 127-128, 156-167)			
	2-16	Communication of critical concerns	11-13, 57-58; FY2022 AR (81)			
	2-17	Collective knowledge of the highest governance body	11-13; FY2022 AR (46-47, 70, 85-89)			
	2-18	Evaluation of the performance of the highest governance body	11-13; FY2022 AR (65-70)			
	2-19	Remuneration policies	12, 58-62; FY2022 AR (72-76)			
	2-20	Process to determine remuneration	12, 58-62; FY2022 AR (72-76)			
	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; FY2022 AR (8-9, 65, 83)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-23	Policy commitments	2, 7-13, 32, 44, 55-69, 74, 76, 87; FY2022 AR (8-9, 59-89)			/ 9 / 10 / / 11 / 12 /
	2-24	Embedding policy commitments	9, 44-45, 56-58, 66-70, 74, 76, 84-86; FY2022 AR (8-9, 59-89)			/ 13 / 15 / / 16 / 17 /
	2-25	Processes to remediate negative impacts	12, 57-58, 63, 84-86; FY2022 AR (77-84)			
	2-26	Mechanisms for seeking advice and raising concerns	12, 56-58, 62-63; FY2022 AR (81)			
	2-27	Compliance with laws and regulations	31, 84-86; FY2022 AR (59-89)			
	2-28	Membership associations	1, 9, 11-13, 21, 38-46, 60, 66-70, 76-77, 87			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	14-18, 84-86; FY2022 AR (65, 81-84)			/ 3 / 4 / 5 / / 6 / 7 / 8 /
	2-30	Collective bargaining agreements	58-60	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; FY2022 AR (65, 81-84)			
	3-2	List of material topics	19-24			
Smart, eco-sustainable and future-ready solutions						
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 37-44; FY2022 AR (1-45, 65, 83)			/ 3 / 6 /
GRI Standard not available		Qualification and quantification of smart, eco-sustainable and future-ready solutions	26, 37-44; FY2022 AR (1-45)			/ 7 / 8 / / 9 / 11 / / 12 / 13 / / 15 / 17 /
Quality and transformation						
GRI 3: Material Topics 2021	3-3	Management of material topics	44-49; FY2022 AR (1-45, 65, 83)			/ 8 / 9 /
GRI Standard not available		Qualification and quantification of quality and transformation initiatives	44-49; FY2022 AR (1-45)			/ 11 / 12 / / 13 / 17 /
Economic performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	34, 52-54; FY2022 AR (12-16, 65, 83, 94-171)			/ 8 / 9 /
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	51-52; FY2022 AR (12-16, 94-171)	b	Legal prohibitions	This data would not be aligned with FY2022 Annual Report disclosure levels.
Data and information security						
GRI 3: Material Topics 2021	3-3	Management of material topics	31, 56-57, 84-86; FY2022 AR (61, 65, 83)			/ 12 / 16 /
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	31, 56-57, 84-86; FY2022 AR (61)			

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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						
Talent attraction, development, management and retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	27-28, 51, 55-66; FY2022 AR (16, 65, 72-76, 83)			/ 3 / 4 / / 5 / 8 /
GRI 401: Employment 2016	401-1	New employee hires and turnover	27, 60-61, 65-66			/ 9 / 10 /
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	27, 60-61, 65-66			/ 11 / 12 /
	404-3	Percentage of employees receiving regular performance and career development reviews	27, 62			/ 17 /
Succession planning						
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 62, 65; FY2022 AR (46-49, 65, 68, 83)			/ 5 / 8 / / 10 /
GRI Standard not available		Percentage of key executive positions with deputies or successors	27, 65; FY2022 AR (46-49, 68)			
Health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 64, 66-69; FY2022 AR (65, 83-84)			/ 3 / 8 /
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	28, 64, 68-69			/ 11 / 12 / / 17 /
	403-10	Work-related ill health	27-28, 64, 68-69			
COVID-19 and infectious disease outbreaks						
GRI 3: Material Topics 2021	3-3	Management of material topics	70-74; FY2022 AR (65, 82-84, 91, 118-121)			/ 3 / 11 / / 16 / 17 /
GRI Standard not available		Qualification of COVID-19 impacts, implications and mitigations	70-74; FY2022 AR (82-84, 91, 118-121)			

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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						
Environment and climate change						
GRI 3: Material Topics 2021	3-3	Management of material topics	29-30, 75-86; FY2022 AR (65, 83)			/ 3 / 6 /
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	29, 77-83	d	n.a.	All sources of energy are for internal consumption only.
	302-3	Energy intensity	29, 77-83			/ 7 / 11 / / 12 / 13 / / 15 / 16 / / 17 /
GRI 303: Water and Effluents 2018	303-5	Water consumption	30, 77-83	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	86-87; FY2022 AR (16, 65, 83)			/ 10 / 11 /
GRI Standard not available		Qualification and quantification of community development programmes	86-87; FY2022 AR (16)			/ 17 /

ACKNOWLEDGEMENTS

The *Boustead Projects Limited FY2022 Longevity Report* would not be possible without the hard work of our team over the past quarter-century. Their efforts continue to emulate that put in by tens of thousands of Boustead Men and Women, who strived to deliver sustainable shared socio-economic value and progress to multiple generations of key stakeholders, and create positive economic, environmental and social impacts on the world for almost two centuries. We continue to live out the *Boustead Way*, together with our mission and vision for key stakeholders and in memory of the Boustead Group's founder, Mr Edward Boustead and our fellow team members who have passed on the baton. We are grateful to our former team members who ran this ultramarathon before us and are equally grateful to our current team members who chose to pick up the baton to continue running this journey today.

Certain infographic elements contained in 'Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0' on page 47 of this report are designed by Flaticon.com and Freepik.

Special appreciation also goes out to other important team contributors in the longevity reporting process:

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- Haw Su Chin
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