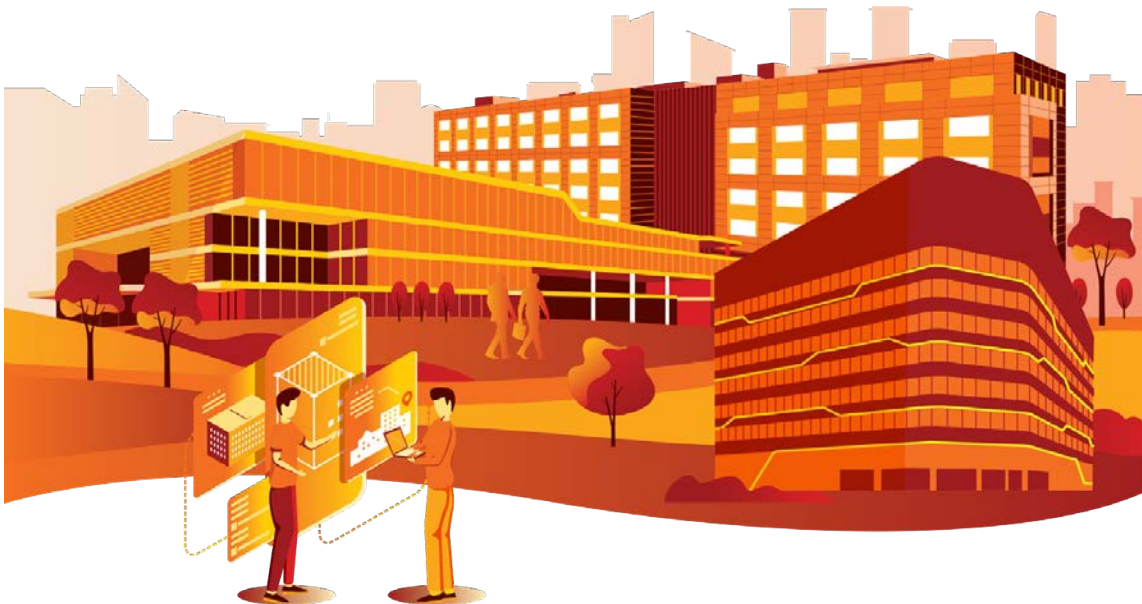


FY2021 LONGEVITY REPORT

/ THE *BOUSTEAD* WAY /

Boustead Projects Limited
FY2021 Sustainability Report



CORPORATE PROFILE

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, 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 Programme and a national champion of best practices for quality, environmental and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the quality leader on the BCA CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

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 – which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record – with prioritised clearance for their corporate action submissions. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

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

Visit us at www.bousteadprojects.com.

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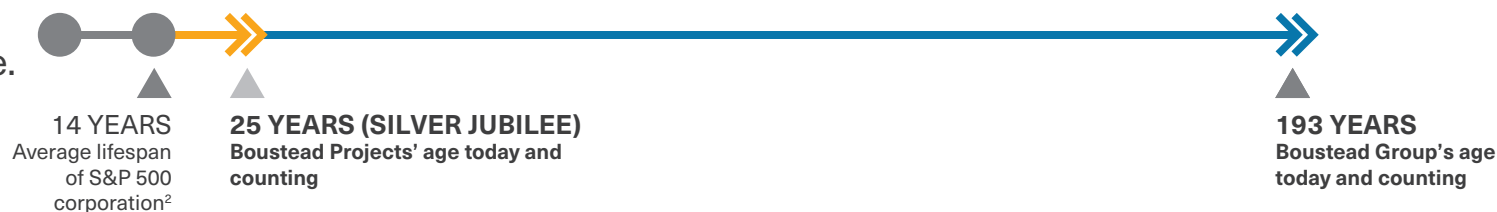
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DEFINING LONGEVITY

LONGEVITY

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

- Lexico Powered by Oxford¹



Welcome to the **Boustead Projects Limited FY2021 Longevity Report**.

As Singapore's leading real estate solutions provider for smart, eco-sustainable and future-ready business park and industrial developments, we have demonstrated over two decades of pioneership and innovation in industrial 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 are shaping all aspects of our business in an even more sustainable manner and enabling clients with custom-built, 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 organisation – a practical and symbolic reflection of longevity.

Sustainability reporting has taken centre stage among the world's latest corporate reporting initiatives. However, we prefer the term 'Longevity Reporting', being deeply rooted in the enduring heritage of the Boustead Group. This past year, we also tackled the challenging environment posed by the COVID-19 pandemic, an existential threat to the longevity and wellbeing of the world.

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

In this report, we hope that you gain 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. Our performance, policies and practices on material economic, environmental, social and governance topics are explained. As a trustworthy corporate citizen, we are highly reflective about how our actions 'ripple upon the pond of life'.

1. "Meaning of Longevity in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/longevity. Accessed 28 July 2021.

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 2021.

LETTER TO STAKEHOLDERS



John Lim Kok Min
Chairman

Thomas Chu Kok Hong
Managing Director

Dear Fellow Stakeholders,

It is our pleasure to present to you the **Boustead Projects Limited FY2021 Longevity Report** for the financial year ended 31 March 2021.

FY2021 has been a milestone year, in which we delivered a record profit attributable to shareholders (“net profit”) crossing the S\$100 million mark for the first time and finishing 493% higher year-on-year at S\$131.7 million. This significant accomplishment was underpinned by the successful launch of Boustead Industrial Fund (“BIF”), a value-unlocking event that had been anticipated by shareholders and which we prioritised to deliver. Nonetheless, hidden beneath this achievement was an environment fraught with the toughest challenges that we have had to face as an organisation, brought on by the COVID-19 pandemic.

Our total revenue was 29% lower year-on-year at S\$301.4 million. Traditionally, our Engineering & Construction (“E&C”) business segment has been the key driver of revenue and also a substantial profit contributor. However, during FY2021, the pandemic and ensuing spread of COVID-19 within the community and foreign labour dormitories, forced the Singapore Government to impose a four-month shutdown of the built environment sector, which affected all of our Singapore project sites. Following the reopening of the built environment sector, we enacted a gradual ramp-up in construction activities in line with government advisories and safe management measures, although this was far from our pre-pandemic peak.

Our record net profit of S\$131.7 million was supported by BIF’s value-unlocking

transaction one-off gain of S\$134.8 million (the “BIF Value Unlocking Gain”), recorded following our sale of interests in 14 leasehold 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 25 leasehold properties. The BIF Value Unlocking Gain more than offset the E&C business segment’s elevated pandemic-related costs, lower margins on current projects and lower quantum of cost savings from previously completed projects. Had net profit been adjusted to exclude the BIF Value Unlocking Gain, there would have been a net loss but this was contained at S\$3.2 million, thanks to our entire team’s commitment, progressive transformative technologies put in place in past years and a number of cost management measures implemented during FY2021.

FY2021 – A Tale of Two Businesses

In FY2021, the fortunes of our two key business segments – E&C and Real Estate – were a striking contrast which also revealed the effectiveness of our business model that unites the entire industrial real estate value chain.

E&C business segment revenue was 32% lower year-on-year at S\$264.7 million, due to the prolonged closure of Singapore project sites and conditions imposed by and in response to the pandemic. E&C business segment profit before income tax (“PBT”) was 84% lower year-on-year at S\$3.1 million, hit by elevated pandemic-related costs on multiple fronts, although

this was buffered by this business segment’s S\$19.9 million share of the BIF Value Unlocking Gain, due to the reversal of previously eliminated construction margin attributable to the E&C business segment. FY2021 has been by far the most challenging year in our history since 1996. While the Asian Financial Crisis, Dot-com Bust and Global Financial Crisis significantly affected the E&C business segment during those crises, they were largely financial crises in nature that reduced foreign direct investments in Singapore and in turn the pipeline of enquiries for this business segment’s solutions. In contrast, this pandemic has dented not only business development activities but has directly affected project execution, from prolonged project closures to significantly lower productivity and a severe shortage of foreign labour resources. This combination of multiple simultaneous impacts has left behind sector-wide repercussions.

During this crisis, priorities were first and foremost placed on safeguarding the wellbeing of our stakeholders including our team, subcontractors and their employees, clients and surrounding communities by implementing strict health checks, social distancing measures, split teams and remote working arrangements. Following the reopening of our offices and project sites, whether here in Singapore or overseas, the emphasis was placed on disinfecting, reconfiguring our mental frames of mind and physical spaces to ensure safe distancing and implementing strict safe

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management measures. We also initiated difficult but important conversations with our team, clients and subcontractors on topics such as project schedule revisions, cost sharing and how to progress forward in the face of unprecedented challenges. Great efforts were expended to understand the positions of all key stakeholders to ensure that collectively we survive this pandemic. We also proactively took several measures to mitigate the impact of delays and to protect the viability and long-term value of our businesses. Cost management measures included organisation-wide cost reviews, a salary freeze for our entire team and a reduction in Board fees and senior management salaries since June 2020. Our Board and executive directors took 10% reductions in directors' fees and base salaries respectively, while the rest of our senior management team was subjected to tiered 5% to 7.5% reductions in base salaries. Following the reopening of Singapore project sites in mid-FY2021, the E&C business segment commenced on making up lost ground on several projects in Singapore including our two largest projects for JTC Kranji Green and Surbana Jurong Campus. By the end of FY2021, the E&C business segment was also able to secure the temporary occupation permits for joint development projects – 351 on Braddell and Bombardier Singapore Service Centre Phase 2 – while another joint development, Razer SEA HQ	received its temporary occupation permit just after the end of FY2021. While Singapore projects faced pandemic-related delays, specified extensions of time were also received under the COVID-19 (Temporary Measures) Act 2020. Overseas, the situation was much better for projects in China and Malaysia. Sizeable projects in these two overseas markets – including our largest project captured in FY2021 to design and build an advanced integrated high-tech manufacturing and office facility in Penang, Malaysia for a Fortune 500 technology corporation – progressed on schedule, facing only minor disruptions. Technology continued to play a key role in mitigating risks associated with the pandemic, allowing for highly collaborative activities including integrated digital delivery (“IDD”), design, value engineering and construction to be conducted in a productive and safe manner. During FY2021, our IDD Team continued to push forward with transformative technologies implementation and strengthened value propositions in 7D building information modelling (“BIM”) by utilising 3D scanning, artificial intelligence and machine learning, augmented reality (“AR”) and virtual reality (“VR”), data analytics and drone technology. Our team and stakeholders were able to tap on a combination of AR and VR and Cloud-based sharing platforms to review virtual 7D BIM models simultaneously, without	the need for stakeholders to be present in the same room. Technologies were also implemented to enhance onsite safe management measures – among the world’s strictest – at project sites. In a partnership with TraceSafe under the Open Innovation Platform, we outfitted our team and subcontractors’ employees at one project site with TraceSafe’s wearable safety devices. Attached to helmets, these devices can withstand the rugged conditions of the built environment 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 the first project site, TraceSafe is now being rolled out across all project sites. In contrast to the impact on the E&C business segment, Real Estate business segment revenue was 7% higher year-on-year at S\$36.7 million, mainly due to a full-year of rental contribution from the fully-leased Boustead Industrial Park Phase 1 in Vietnam, a short-term sublease for 36 Tuas Road and increased management fees from Boustead Development Partnership. Real Estate business segment PBT was exponentially higher after adding in this business segment’s super majority share of the BIF Value Unlocking Gain, leading to our record net profit.	Other than being instrumental in the successful launch of BIF, the Real Estate business segment was also responsible for securing a number of sizeable leases for leasehold properties, both completed and under development. New leases totalled over 53,700 square metres of net lettable area – with the likes of Zuellig Pharma, NETS, Shopee, JustCo and a Fortune 500 corporation – over the course of FY2021. 351 on Braddell and Razer SEA HQ also achieved at least two-thirds committed occupancy prior to receiving temporary occupation permits. Transforming Our Business Model with Boustead Industrial Fund The Board had made the establishment of BIF a priority pre-pandemic but it was thanks to the commitment of our team that BIF was able to launch during the pandemic, even as stakeholder engagements had become more complex and global travel restrictions had taken effect. Had our team not gone through extraordinary efforts, any launch would likely have been delayed by another year. BIF represents our maiden full-fledged private real estate trust. Strategically, BIF has transformed our business model and integrated platform that unites all parts of the industrial real estate value chain – from value-added capabilities spanning E&C and real estate development and asset management services to fund management services. This significantly enhances our offerings to clients and adds greater flexibility to our structuring of potential development opportunities.		

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Even as the bulk of our wholly-owned leasehold properties has now been sold into BIF, we still retain a pipeline of leasehold properties – mainly under joint ventures – with over S\$700 million in expected market valuation. Once eligible assets in Singapore are stabilised, they will have the potential to be injected into BIF. With our existing portfolio and future pipeline of secured development projects, we expect that there will be a steady stream of sponsor assets that can be progressively injected into BIF over several years. As the 100% manager and 25% unitholder of BIF, Boustead Projects will continue to reap the benefits of properties sold to BIF, especially when it expands. Holding the manager role, we will be entitled to base management fees, development fees, acquisition fees, divestment fees and property management fees, similar to what listed REIT managers would receive for managing their respective listed REITs.

BIF has also established our new fund management business, in which we are now able to bring in and manage third-party investors' funds for investments in stabilised recurring-income assets. This flexibility opens our business model to a new set of partners, especially those more interested in investments in de-risked assets rather than partnerships for joint development projects which carry higher risk profiles.

BIF represents a model on which we can base potential future real estate trusts on, if we are able to build up other sizeable

leasehold portfolios, particularly in overseas markets.

FY2022 – Another Difficult Year on the Path to Recovery

Given that the margins for projects secured pre-pandemic do not take into consideration subsequent elevated costs, the E&C business segment's performance will continue to be affected in FY2022, as we complete the last of such projects. Despite the pandemic, we secured about S\$178 million in contracts during FY2021 that are contractually more risk-mitigated and protected against pandemic-related disruptions, which will help us even if the pandemic persists. Nonetheless, lower productivity and foreign labour shortages are expected to remain in the foreseeable future.

Although things may remain slow in some areas, this will not deter us from building upon our credible reputation for being progressive, as demonstrated by our continuing enhancement of our business model, transformative technological implementations and most recent addition of BIF. Our cash levels and balance sheet have never been stronger.

Many questions have been posed on our next steps after the formation of BIF, especially our capital expenditure plans and how we plan to reinvest. As seen with our recent announcement of the signing of the option agreement for the intended formation of KTG & Boustead Industrial Logistics Fund ("KBILF"), we have already taken our next steps. Once

consummated, KBILF Phase 1 will allow our joint venture fund to acquire seed assets amounting to about US\$141 million in gross asset value covering about 840,000 square metres of land area and about 550,000 square metres of gross leasable area. KBILF Phase 2 will lead to the acquisition of other potential industrial real estate assets under an identified pipeline of targets, which would have the potential to double the land area and gross leasable area in the portfolio. As one of the only economies to witness GDP growth during the pandemic, Vietnam's potential remains intact. Demographically, Vietnam enjoys a sizeable young population and a skilled workforce catered to the industrial sector. Geopolitically, Vietnam is well located geographically and has been a beneficiary of the world's political situation.

Apart from KBILF, we are also pursuing a number of development opportunities, both here in Singapore and overseas, and possess the financial strength to diversify our revenue and profit streams in multiple industry sectors, real estate sectors and geographic markets.

Our progressive reputation for transformation continues to contribute in-built resilience that will help us to prevail in this difficult environment. In addition, investments in refining our smart, eco-sustainable and future-ready business park and industrial real estate solutions, and ConTech and PropTech will continue, helping to ensure longevity for ourselves and our stakeholders.

In this report, we hope that you gain 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. Our performance, policies and practices on material economic, environmental, social and governance topics are explained.

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

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

John Lim Kok Min
Chairman

Thomas Chu Kok Hong
Managing Director

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

The *Boustead Way*

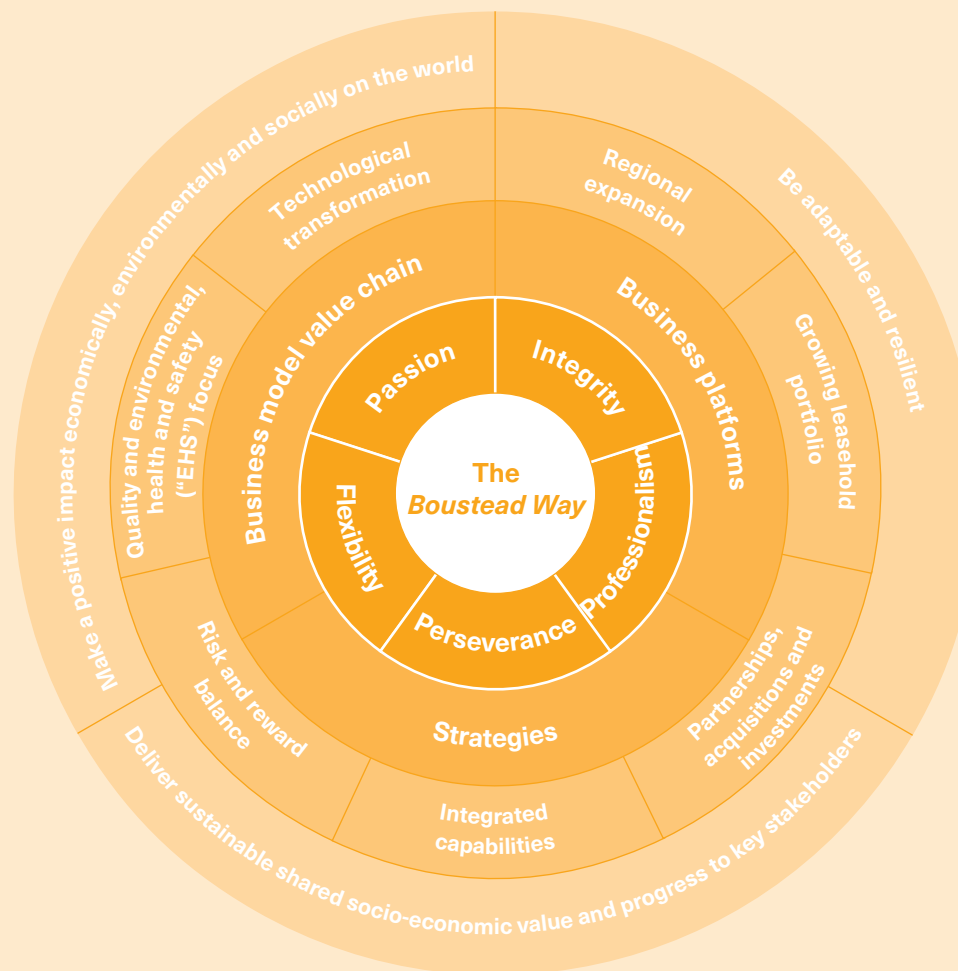
The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial 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 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 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 make a positive impact economically, environmentally and socially on the world.

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Business Platforms

Positioning and presence

- Extensive 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, with clients among world's best corporations

Performance

- Market leader in Singapore with extensive track record in delivering best-in-class projects
- Green Mark Platinum industrial leader with firsts in heavy industry, aerospace 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 of Singapore's first truly smart business park development
- Developer, manager and owner of growing leasehold portfolio
- Commitments to quality and EHS performance

People

- Top engineering & construction team for advanced eco-sustainable business park and industrial developments
- Empowering culture
- Fair and non-discriminatory employment
- Ability to attract, develop, motivate and retain talent
- Industry technical experts

Strategies

Regional expansion

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

Growing leasehold portfolio

Our growing leasehold portfolio of both wholly-owned and jointly-owned properties contributes recurring, long-term 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 suite of capabilities is aimed at helping clients to achieve highly effective and cost competitive solutions that raise 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, building on our growing achievements under the Building & Construction Authority Construction Quality Assessment System, Green & Gracious Builder Scheme and Green Mark Certification Scheme, and the Workplace Safety & Health Council bizSAFE Programme.

Technological transformation

Our ongoing business 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 solutions 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 make a positive impact 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:

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GRI Standards

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/ 102-50 / 102-51 / 102-52 / 102-53 / 102-54 /

• Business model, strategies and outlook

GRI Standards

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• 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 FY2021 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 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 at least four full-years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2020 to 31 March 2021 (“FY2021”). Our previous report was aligned with our financial reporting period from 1 April 2019 to 31 March 2020 (“FY2020”) and issued on 28 October 2020. Our inaugural report was issued on 22 November 2018. We voluntarily disclosed four full-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.

This report should be read in conjunction with the *Boustead Projects Limited FY2021 Annual Report* for context. It should also be noted that the governance topic has not been fully discussed in this report. Our latest Corporate Governance Report (“CG Report”) is available in its full text within the *Boustead Projects Limited FY2021 Annual Report* from pages 58 to 88.

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

1.1.2 Report Content

Content in this report was defined by identifying and prioritising our material ESG topics through an ESG materiality assessment process. 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/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, and the Workplace Safety & Health Council bizSAFE Programme.

This report has been prepared in accordance with Global Reporting Initiative (“GRI”) Standards: Core, with at least three years of comparative data as required by GRI Standards: Core. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 91 to 97. 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 we issued 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*, 73% of the world’s 250

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largest corporations and 67% of the 100 largest corporations in 52 countries – a total of 5,200 corporations – 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.

In the future, we will review other up-and-coming sustainability reporting frameworks such as the Integrated Reporting Framework and SASB Standards issued by the Value Reporting Foundation, and the Task Force on Climate-Related Financial Disclosures issued by the Financial Stability Board. Assessments will be made as to whether these standards and disclosures should be integrated into our Longevity Reporting Framework.

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

Where the relevant material ESG topics have already been discussed in detail in the *Boustead Projects Limited FY2021 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, Indonesia, Malaysia and Vietnam, unless otherwise indicated. For a complete list of our significant subsidiaries as at 31 March 2021, please refer to the *Boustead Projects Limited FY2021 Annual Report* from pages 142 to 143.

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 2021, please refer to the *Boustead Projects Limited FY2021 Annual Report* from pages 134 to 137.

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.

Boustead Projects Limited
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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 2021.

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 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, 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.

Longevity Reporting Structure

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			
- Corporate governance - Ethics, corporate values, culture and standards - Sustainability performance - Risk appetite and internal controls - Corporate strategies and policies		- Annual operating and capital budgets - Business affairs and senior management team performance - Financial performance	
Audit & Risk Committee	Nominating Committee		Remuneration Committee
- Appointments and reappointments of external auditors - Internal controls - External and internal audit plans and results - External and internal audit functions - Enterprise risk management - Interested person transactions and conflict of interest - Internal investigations and whistle-blowing - Annual reports and financial statements - Regulatory filings	- 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 policies and packages of Board Directors and senior management team - Service contracts of senior management team - Senior management team performance

Our Board currently comprises:

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

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 FY2021 Annual Report* from pages 46 to 47, 69 and 83 to 88.

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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 FY2021 Annual Report* from pages 58 to 88 and is referenced in this report, rather than completely repeated.

1.3.3 Overall ESG Recognition

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

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

Overall ESG Achievements & Significance

Achievements	Significance
Nov 2019 • Boustead Projects named on SGX Fast Track Programme	Recognised among only 92 SGX-listed corporations on programme affirming listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record, with prioritised clearance for their corporate action submissions
Mar 2019 • <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated as Finalist for Asia's Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	- 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	- 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	- 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

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 make a positive impact economically, environmentally and socially on the world. The views of both external and internal stakeholders are taken into account when determining the material ESG topics that should be included in this report.

To ensure that material ESG topics remain up-to-date, we periodically review current and emerging megatrends, changes in the economic, political, regulatory and ESG landscape

in the geographic markets and sectors that we operate in, 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 being groups that our business may have a significant impact on or vice versa, and who have a vested interest in the way that we conduct business. After a thorough review, nine key stakeholders were identified, along with

their significance, conversations and channels of communication, as shown on pages 13 to 17.

In FY2021, most conversations with key stakeholders were in relation to the COVID-19 pandemic and the impact on our business segments – E&C and Real Estate – as well as how our response to the pandemic would impact key stakeholders. This was consistent across almost all key stakeholder groups.

Key Stakeholders, Significance & Conversations

Key Stakeholders	Significance	Conversations	Engagement Channels
Board and Team - Board of Directors - Managers - Executives - Non-executives	Boustead Projects' team is our best asset. Attracting, developing, managing and retaining our team is a core priority given our knowledge-driven business model, which generally focuses on high value-added activities across the industrial real estate value chain. These activities include design, value engineering, project management, construction management, development management, asset management and 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 in will eventually translate to the delivery of sustainable shared socio-economic value and progress to key stakeholders.	- Economic performance - Business model, strategy and outlook - Smart eco-sustainable 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	- Board meetings - Townhalls - Quarterly 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 - Whistle-blowing mechanism - Virtual meetings - Websites

Key Stakeholders, Significance & Conversations (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Clients • Direct clients • End-user clients (clients of clients)	We aim to gain an in-depth understanding of clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment. Collaborating with clients allows us to push the boundaries of paradigms, research and technologies to help clients improve business performance and sustainability.	• Economic performance • Solutions • Legal and regulatory compliance • Talent acquisition, development, management and retention • QEHS • Data and information security • COVID-19 and infectious disease outbreaks	• 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") • Quarterly newsletters • Virtual meetings • Websites
Strategic Partners • Technology partners • Associated companies • Joint ventures • Co-investment partners	Working with like-minded and reputable partners has allowed us to pool our complementary capabilities and expertise to widen our offerings and concurrently take on larger-scale projects, while simultaneously reducing commercial, operational and ESG risks related to a particular geographic market or sector. Our partnerships with technology partners that offer proven transformative technologies also enable us to ensure that our solutions are progressive.	• 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	• Business Development Team communications and meetings • IDD Team communications and meetings • Project Management Team communications and meetings • Construction and Site Management Team communications and meetings • Real Estate Team communications and meetings • Project site visits • ARs and LRs • Quarterly newsletters • Quarterly reports and updates • Virtual meetings • Websites

Key Stakeholders, Significance & Conversations (cont'd)

Key Stakeholders	Significance	Conversations	Engagement Channels
Suppliers • Consultants • Subcontractors • Suppliers	We have a regional network of suppliers that supports the construction of business park and industrial developments according to our designs. Major suppliers are selected based on prequalification assessments that include technology solutions, QEHS and other ESG factors, along with the cost-value proposition.	• Economic performance • Solutions • Legal and regulatory compliance • QEHS • Data and information security • COVID-19 and infectious disease outbreaks	• IDD Team communications and meetings • Project Management Team communications and meetings • Construction and 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 • Quarterly newsletters • Virtual meetings • Websites
Lenders • Banks • Financial institutions • Trustees	We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.	• Economic performance • Business model, strategy and outlook • Solutions • Corporate governance, policies and practices • Legal and regulatory compliance • QEHS • COVID-19 and infectious disease outbreaks	• 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 - Boustead Singapore Limited - Institutional investors - Research analysts - Retail investors	As owners, shareholders share in our mission, vision, corporate values and goal to be a trustworthy corporate citizen with a greater purpose in mind. Ultimately, profit-driven motivations need to be aligned with our strong human-centric corporate values and allow us to deliver on our long-term objectives.	- 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	- Investor Relations (“IR”) Team communications and meetings - Investor conferences - Shareholder general meetings - ARs and LRs - Semi-annual financial results announcements - Virtual meetings - Websites
Media - Mainstream journalists - Online social media influencers	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.	- 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	- 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)

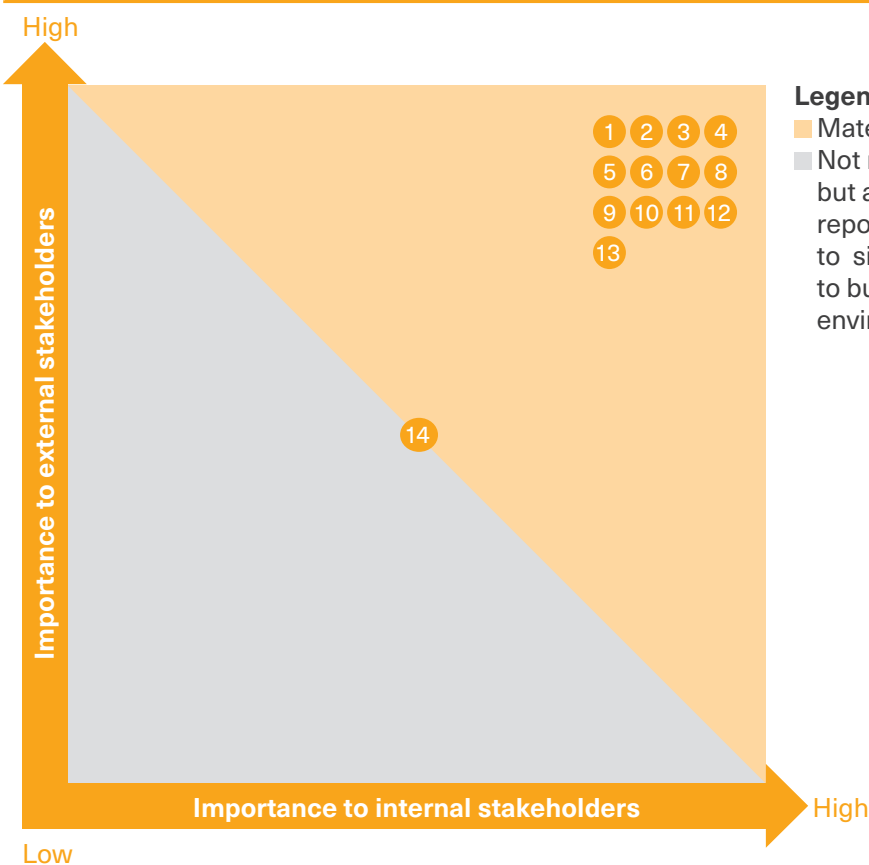
Key Stakeholders	Significance	Conversations	Engagement Channels
Governments and regulators - National government agencies - State government agencies - Municipal government agencies - Regulators	Governments and regulators provide us with our business licences to operate.	- Corporate governance, policies 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	- Project Management Team communications and meetings - Construction and 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 - Citizens - Communities surrounding projects - Beneficiaries of philanthropic contributions - Indirect beneficiaries of projects undertaken for end-user clients	Given our international business, we understand that we have an impact on communities internationally, who may be direct beneficiaries of the gainful employment we provide, community development programmes or indirect beneficiaries of projects undertaken for end-user clients that benefit those communities. Local communities provide us with our social licences to operate.	- Legal and regulatory compliance - Solutions - QEHS - Interactive communications - COVID-19 and infectious disease outbreaks	- 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. In addition, due to 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 during FY2020 and continues to be included in this report.

In FY2021, conversations with and feedback from key stakeholders continued to affirm the validity of material ESG topics.

Material ESG Topics Validated**Legend**

- Material
- Not material but added for reporting due to significance to business environment

ESG Topics

- 1 Business model, strategies and outlook
- 2 Corporate governance
- 3 Smart eco-sustainable 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
- 12 Legal and regulatory compliance
- 13 COVID-19 and infectious disease outbreaks
- 14 Community development

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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 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 • Socio-economic compliance	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	• Most key stakeholders	• General disclosures • Energy • Water and effluents • Environmental compliance	Section 4: Conserving Our Collective Home – Planet Earth
Legal and regulatory compliance	• Most key stakeholders	• General disclosures • Environmental compliance • Customer privacy • Socio-economic compliance	Section 4: Conserving Our Collective Home – Planet Earth

1.4.3 Opportunities & Risks

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

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

We have summarised opportunities and risks from material ESG topics 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 21 to 23.



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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	- 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	- Sector cycle recovery in Singapore's industrial real estate sector may be derailed by property cooling measures and restrictions - Business model may be disrupted by disruptive technologies, sector cycles, megatrends, infectious disease outbreaks and supply chain issues	/ 3 / 8 / 9 / 11 / / 12 / 13 / 17 /
Corporate governance, policies and practices	Set ethical, legal, compliance and business framework to enable us to continue role as trustworthy corporate citizen with greater purpose in mind	- Under-compliance may create greater risks in all areas - Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources	/ 16 /
Smart eco-sustainable solutions	Boost natural demand for solutions aligned with technological transformation, climate change and ESG programmes, particularly for smart, eco-sustainable and future-ready business park and industrial developments using green construction methods	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	- Strengthen market leadership positions in high value-added sectors - Gain competitive advantages through technology-driven design, productivity, cost and technology improvements - Widen offerings into other real estate sectors - Help clients to successfully shift to Industry 4.0 transformation standards	- 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	- 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	- 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 /
Business ethics	Build goodwill and trust with multiple key stakeholders	- 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 /

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

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Data and information security	- 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 and smart building solutions	- 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	- 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	- 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	- Provide talent with career prospects and ability to scale into leadership positions - Safeguard domain expertise - Provide corporate stability and continuity in execution of strategies	- 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	- Promote what is essential to longevity, which is prioritisation of life over profit - Attract new talent and retain existing talent	- 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 /

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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	- Build goodwill and trust with multiple key stakeholders by safeguarding wellbeing, health and safety of key stakeholders - Accelerate technological transformation	- 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	- Boost natural demand for solutions aligned with climate change and environmental programmes, particularly for smart, eco-sustainable and future-ready business park and industrial developments using green construction methods - Save costs over long-term - Accelerate technological transformation	- 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	- 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	- 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	- Build goodwill and trust with communities, who are providers of future talent - Gain support of communities for projects	Poor economic performance may hamper ability to contribute to community development, both directly and indirectly	/ 10 / 11 / 17 /

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1.4.4 Other ESG Topic Considerations

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

One such report, the WEF's *Global Risks Report 2021*, shares in detail about the extreme geoeconomic, geopolitical and ESG challenges that the world faces.

The report's shareable infographics are illustrative of the views of two highly-

aware and highly-educated stakeholder groups on the top 10 risks over the next 10 years in terms of both likelihood and impact as based on the Global Risks Perception Survey, completed by 650 members of the WEF's diverse communities.

One group consists of multi-stakeholders including academic, business and government leaders to non-profit stakeholders, while the other group consists of the Global Shapers Community, a generation of emerging global social entrepreneurs and leaders.

The report's shareable infographics are shown on pages 25 to 26.²

In light of the pandemic, these stakeholder groups elevated their views on infectious diseases to represent the 4th most likely risk by likelihood and top global risk by impact, whereas in the previous year's report which was issued prior to the onset of the

pandemic, infectious diseases did not feature among the top 10 risks by likelihood, a foreshadowing of the world's unpreparedness to tackle the challenges of the pandemic.

Elaborating on the top 10 risks by likelihood, apart from infectious diseases at 4th position, these stakeholder groups viewed environmental risks in relation to climate change as being of the highest likelihood, taking four out of the top five positions. From the 6th to 10th positions, technological risks such as digital power concentration, digital inequality and cybersecurity failure dominated and took the majority of positions.

Elaborating on the top 10 risks by impact, these stakeholder groups viewed environmental risks in relation to climate change as being of the highest impact, taking five out of the top eight positions.

When looking at top risks over a time horizon, these stakeholder groups forecasted top significant short-term risks from societal risks caused by the pandemic, extreme weather and technological risks. Top medium-term risks were dominated by economic risks. Top long-term risks were dominated by geopolitical and environmental risks.

Interestingly, the Global Shapers Community had views that are dominated by environmental and societal risks when looking at top risks over a time horizon, with no economic and geopolitical risks cited among top short-term risks, blind spots and long-term risks. The Global Shapers Community forecasted top significant short-term risks from societal risks due to the pandemic and significant long-term threats from environmental risks due to climate change.

2. "Shareable Infographics." *Global Risks Report 2021*, World Economic Forum, Marsh & McLennan and Zurich Insurance Group, 19 January 2021, www.weforum.org/reports/the-global-risks-report-2021. Accessed 28 July 2021.

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

Global Risks Landscape

Top Global Risks by Likelihood



Top Global Risks by Impact



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

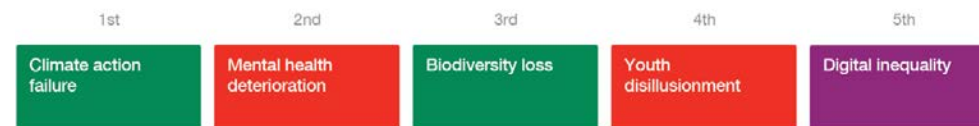
Source: World Economic Forum Global Risks Report 2021

Global Shapers' Views of Top Risks

Top short-term threats (within the next 2 years)



Top blind spots



Most likely long-term risks



World Economic Forum Stakeholders' Views of Likelihood & Impact of Top 10 Risks Over the Next 10 Years (cont'd)

Global Risks Horizon

	1st	2nd	3rd	4th	5th
0 - 2 years Short-term risks	Infectious diseases	Livelihood crises	Extreme weather	Cybersecurity measures	Digital inequality
3 – 5 years Medium-term risks	Asset bubble burst	IT infrastructure breakdown	Price instability	Commodity shocks	Debt crises
5 – 10 years Long-term risks	Weapons of mass destruction	State collapse	Biodiversity loss	Adverse tech advances	Natural resource crises

Risks Response Blind Spots

	1st	2nd	3rd	4th	5th
	Climate action failure	Biodiversity loss	Social cohesion erosion	Youth disillusionment	Adverse tech advances

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Source: World Economic Forum Global Risks Report 2021

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1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY

	Ratings Attained						Expected Annual Capacity or Savings	Pages
	Units of Measurement	FY2019	FY2020	FY2021	Prior to FY2019			
Smart Eco-Sustainable Solutions Performance								
Green Mark Platinum-rated developments' expected annual energy savings	GWh	1.6	7.0	4.2	35.4	48.3	40	
Green Mark Platinum-rated developments' expected annual water savings	m³	4,390	44,580	677	82,715	132,362	40	

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1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	
Operational Performance									
Team Development Programme									
Team growth rate	% growth in year-end headcount	+13	+52	+29	-3	-11.1	-4.8	n.a.	63
Monthly team hiring rate	% of average headcount	4.1	6.3	4.8	3.0	1.0	1.6	n.a.	63
Annual team turnover rate	% of average headcount	36	33	30	37	17	18	ST-MT: <25 LT: <20	67
Monthly team turnover rate	% of average headcount	3.0	2.7	2.5	3.1	1.8	1.8	ST-MT: <2.1 LT: <1.7	67
Performance appraisals rate	% of year-end headcount	83	72	74	100	n.a.	n.a.	PT: >90	64
Average annual training hours per team member	# of hours	8.5	13.0	7.5	1.3	n.a.	n.a.	ST-MT: >8.0	66
Average annual medical leave taken per team member	# of days	2.4	1.4	3.9	1.6	n.a.	n.a.	ST-MT: <2.0	66
Re-employment	# of team members	0	4	4	5	n.a.	n.a.	n.a.	66
Succession planning	% of key executives covered by named deputy or successor	100	100	100	100	n.a.	n.a.	PT: 100	66

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

LT: Long-term target (FY2030)

PT: Perpetual target

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1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Workplace Safety and Health Performance									
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	1.1	0.5	0.5	1.7	*1.5	*1.6	ST-MT: <0.5	70
	# of workplace accidents per 100,000 workers	n.a.	n.a.	n.a.	1.8	**424.1	**344.0	n.a.	70
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	13	14	12	13	*118	*66	ST-MT: <10	70
	# of lost man-days per 100,000 workers	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.	71
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0	0	0	0	16.9	16.0	PT: 0	70
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 workers	0	0	0	0	n.a.	n.a.	PT: 0	70

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

PT: Perpetual target

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

** Based on Singapore Ministry of Manpower's revised method of calculation

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1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance							
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Environmental Stewardship									
Average annual energy usage intensity:									
E&C projects	kWh per m ² of constructed GFA	60.6	186.5	149.5	240.2	n.a.	n.a.	ST-MT: <150 (5YA)	82
	MJ per m ² of constructed GFA	218.1	671.5	538.2	864.5	n.a.	n.a.	ST-MT: <540 (5YA)	83
Administrative offices	kWh per team member	715.6	559.7	489.4	446.4	n.a.	n.a.	ST-MT: <450	84
	MJ per team member	2,575.9	2,014.7	1,761.8	1,607.2	n.a.	n.a.	ST-MT: <1,620	84
Edward Boustead Centre	kWh per m ² of GFA	154.5	146.1	130.2	114.3	222	247	ST-MT:	86
ALICE@Mediapolis		n.a.	n.a.	172.9	187.0	212	247	At least 2nd quartile of comparable buildings	86
Average annual water usage intensity:									
E&C projects	m ³ per m ² of constructed GFA	0.3	2.1	0.2	0.7	n.a.	n.a.	ST-MT: < 0.8 (5YA)	82
Administrative offices	m ³ per team member	9.3	7.7	9.2	16.1	n.a.	n.a.	ST-MT: <8.0 (5YA)	84
Edward Boustead Centre	m ³ per m ² of GFA	1.1	1.2	1.4	2.6	1.0	n.a.	ST-MT:	86
ALICE@Mediapolis		n.a.	n.a.	0.6	0.4	1.0	n.a.	Lower than comparable buildings median	86

ST-MT: Short-term to medium-term target (FY2022 to FY2025)

5YA: 5-year average

1.5 FY2021 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance								
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	Comparable Sectors Averages	National Averages	Targets	Pages
Operational Performance									
Legal Compliance									
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:									
Customer privacy	# of significant incidents	0	0	0	0	n.a.	n.a.	PT: 0	87
Economic areas	# of significant incidents	0	0	0	0	n.a.	n.a.	*PT: <1	87
Environmental areas	# of significant incidents	0	1	4	1	n.a.	n.a.	*PT: <1	87
Social areas	# of significant incidents	0	1	0	0	n.a.	n.a.	*PT: <1	87

PT: Perpetual target

* Combined economic, environmental and social fines and sanctions should not exceed one (1) minor fine per year

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 solutions

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

• Quality and transformation

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

• Economic performance

GRI Standards
/ 102-7 / 201-1 /

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

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

25 YEARS OF PIONEERSHIP & TRANSFORMING ASIA'S BUILT ENVIRONMENT

Over Boustead Projects' 25 years of pioneership and contributing to the transformation of Asia's built environment, we have performed our role as a trustworthy corporate citizen, building businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusting relationships with key stakeholders.

Regardless of how COVID-19 or any other major crises may change the way we operate, one thing is indelible – our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to the Boustead Group's earliest days of trading. Being deeply rooted in the enduring heritage of the Boustead Group, we embrace the ***Boustead Way***, which prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value instead of maximising short-term profit; promoting adaptability and

resilience; and favouring longevity over sentimentality. It is also a position, a value, a commercial sensibility that runs through every layer of our organisation.

We have generated and shared tremendous direct economic value and environmental, social and governance (“ESG”) benefits with 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.

A common consideration in evolving our business model, pioneering new methodologies and investing in new acquisitions, developments and geographic markets in real estate sectors has been based on assessing whether specific business expansions provide sustainable profit and

simultaneously serve a greater purpose through the direct and indirect benefits shared with as many key stakeholders in as many economic and ESG facets as possible. We have refrained from specific business expansions that could be highly profitable but yet are questionable on ethical and moral grounds, considered exploitative in nature, deemed as short-term and unsustainable to begin with or violate the sanctity of life. The long and short of it is that business expansions must make good sense and instil a sense of good.

In line with this, our team, organisational ecosystem, and technology-driven solutions – primarily smart, eco-sustainable and future-ready business park and industrial real estate solutions – have to inherently uphold the high honourable conduct and quality standards that have been associated with the Boustead Group for almost two centuries. In addition, we embrace transformation where possible, in order to promptly adapt to new megatrends and the prevailing

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global landscape that has emerged over time. Our pioneering achievements in the business park and industrial real estate sector are summarised on this page.

In FY2021, our business was categorised into two core revenue-generating business segments: Engineering & Construction (“E&C”) (previously known as Design-and-Build) and Real Estate. A third segment, Strategic Partnerships & Investments generated activities which created

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 industrial real estate solutions model, smart eco-sustainable solutions, quality, transformative technologies initiatives and generation of direct economic value, which are derived from the combined depth of all six capitals – financial, manufactured, intellectual, human, social and relationship, and

natural – and ultimately deliver positive net effects for all six capitals.

2.1 INTEGRATED INDUSTRIAL REAL ESTATE SOLUTIONS PROVIDER

We are the only business park and industrial real estate solutions provider listed on the SGX Mainboard with an integrated business model and platform that unites all parts of the business park and industrial 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 this page. 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

Pioneering Achievements

1996

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

2003

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

2009

- Built Singapore’s 1st Green Mark Platinum-rated industrial development in heavy industry category
- PRESENTLY: Market leader in Green Mark Platinum-rated industrial developments

2011

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

2017

- 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”)

2019

- Building Surbana Jurong Campus, Singapore’s 1st Green Mark Platinum – Super Low Energy-rated development in large-scale business park and industrial real estate category

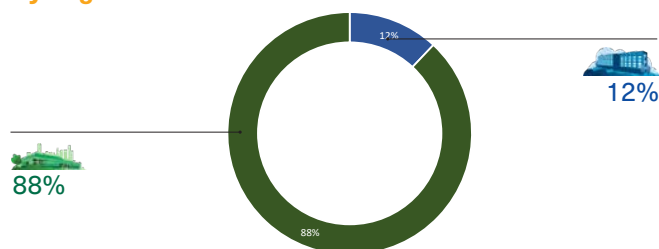
Group at a Glance

Group Revenue

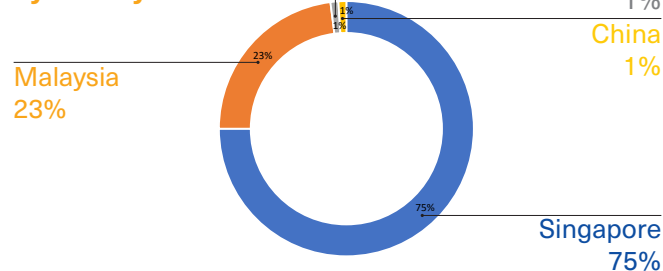
S\$301.4 million

FY2020: S\$426.2 million

By segment



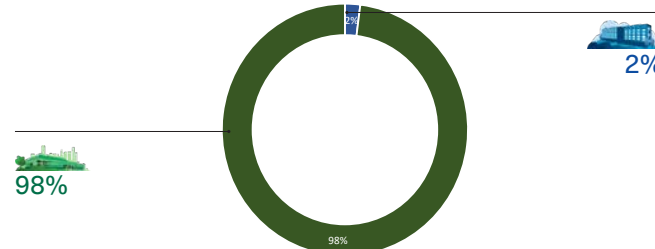
By country



Group Profit before Income Tax

S\$140.6 million

FY2020: S\$27.5 million

**Group Net Profit**
S\$131.7 million

FY2020: S\$22.2 million

Group Contracts Secured
S\$178 million

FY2020: S\$93 million

Group Net Cash
S\$295.5 million

FY2020: S\$10.6 million

Basic Earnings per Share
42.3¢

FY2020: 7.2¢

Net Asset Value per Share
136.9¢

FY2020: 95.7¢

Gross Dividend per Share
15.4¢

FY2020: 0.8¢



Engineering & Construction

Our E&C business provides turnkey engineering, project management and construction management services encompassing design-and-build methodologies for the business park and industrial real estate sector, helping to advance and shape Asia's built environment sector. We offer clients innovative real estate solutions for custom-built, smart, eco-sustainable and future-ready developments.

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



Real Estate

Our real estate business provides hybrid solutions in which we assume dual roles as the developer, owner and manager of leasehold properties, along with that of E&C partner to deliver custom-built, 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 recurring, long-term income streams.

We have developed and grown a leasehold portfolio leased to a group of reputable end-user clients in Singapore, China, Malaysia and Vietnam. We also recently launched Boustead Industrial Fund ("BIF"), our maiden full-fledged private real estate trust.

Strategic Partnerships
& Investments

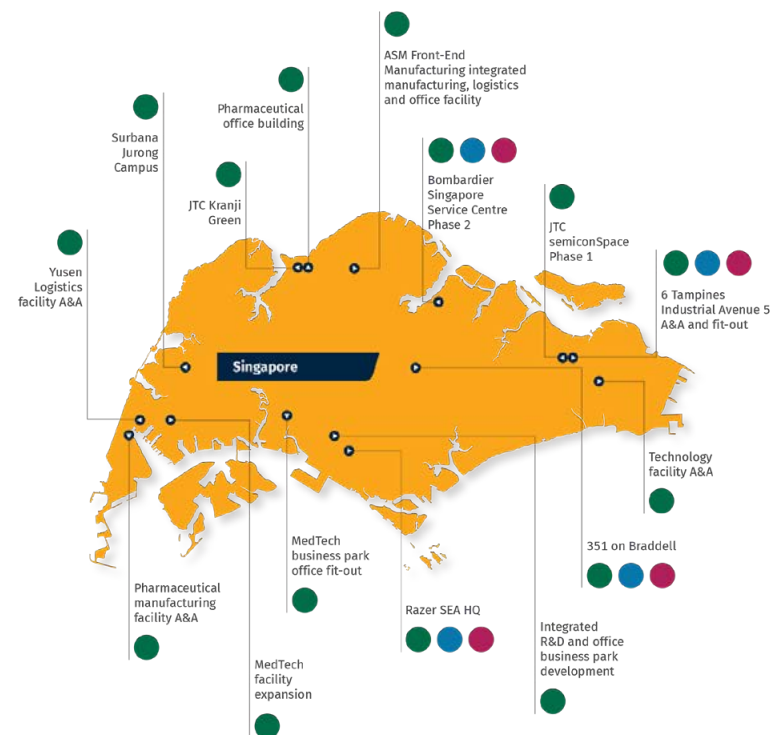
We have established and invested in several strategic partnerships and platforms to enhance our resilience, competitive position and geographically expand across Asia. Working with like-minded, reputable and resilient strategic partners on several fronts has allowed us to pool our complementary capabilities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

Value Creation across Business Park & Industrial Real Estate Value Chain

Business Park and Industrial Real Estate Value Chain				
	Development	Engineering & Construction	Asset Management	Fund Management
Capabilities	- Feasibility studies - Land sourcing and acquisition - Development planning - Financing	- Architecture, design and IDD - Value engineering - Structural engineering - Project management - Construction and site management - Asset enhancement - Additions & alterations	- Ownership - Asset management and stabilisation - Property and facilities management - Redevelopment and asset enhancement	- Real estate trust management - Third-party fund syndication
Assets and Teams	- Business Development Team - Real Estate Team - Strategic capital partnerships	- Business Development Team - Architectural, Design and IDD Team - Structural Engineering Team - Quantity Surveying Team - Project Management Team - Construction and Site Management Team - Quality Assurance and Improvement Team - EHS Team - Strategic technology partnerships	- Real Estate Team - Strategic capital partnerships - Strategic technology partnerships - Wholly-owned properties - Jointly-owned properties	- Real Estate Team - Strategic capital partnerships - Strategic technology partnerships - BIF
Presence	- Singapore - China - Malaysia - Vietnam - Rest of Asia	- Singapore - China - Malaysia - Vietnam	- Singapore - China - Malaysia - Vietnam	- Singapore - Vietnam

A map of East Asia and Southeast Asia. China is highlighted in orange. Vietnam is highlighted in green. Malaysia is highlighted in blue. A legend on the right identifies each country with a colored dot and text.

Country	Color
China	Orange
Vietnam	Green
Malaysia	Blue

[illegible]

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("EHS") track records, transformative technologies and outright market leadership in delivering smart, eco-sustainable and future-ready developments.

Our capabilities are aimed at helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability. Furthermore, our full-fledged IDD platform brings various 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 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-parties are involved. Through value engineering, we continue to unlock value for clients with significant savings in design, cost, coordination, equipment, materials and time as compared to conventional construction projects and have changed the norms by which developments are delivered.

Our capabilities now include pioneering the introduction of smart building capabilities and proven transformative technologies 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 built environment to collaborate and:

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

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

with the relation of living organisms to one another and to their physical surroundings.² Our solutions are expected to deliver primary benefits to clients, usually economic in nature, and secondary benefits to clients and other key stakeholders, which transcend economic value into ESG benefits, with an overall positive bottom line over the long-term for the entire ecosystem that our solutions fit into.

This is extremely important given that the United Nations' *2020 Global Status Report for Buildings and Construction* states that buildings and construction together accounted for 35% of global final energy usage and 38% of global energy emissions in 2019, with building operations accounting for 55% of global electricity consumption.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,

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

2. "Meaning of Ecological in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/ecological. Accessed 28 July 2021.

3. "Executive Summary." *Global Status Report 2020 for Buildings and Construction: Towards a Zero-Emission, Efficient and Resilient Buildings and Construction Sector*, United Nations, Global Alliance for Buildings & Construction, International Energy Agency, 2020, page 10, wedocs.unep.org/handle/20.500.11822/34572. Accessed 28 July 2021.

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 2021.

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emissions, pollution, and energy and water consumption have the potential to do so in the future as well 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 this page.

2.2.1 Solutions Supporting Economic Activities

Our solutions have been implemented to support niche segments of hard infrastructure, primarily business and industrial parks that form the backbone of economic activities in both developed and emerging markets. Today, our solutions integrate Industry

4.0 transformation standards that increasingly support clients with their business activities and transformations.

2.2.2 Solutions With Additional ESG Benefits – Smart Green Buildings

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

With the eco-sustainability practices of clients coming under increased scrutiny from their key stakeholders, we have been delivering solutions that help them to match their global growth strategies and better manage their ecological footprints, comply with environmental regulations 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 natural ecosystems 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 built environment is conducive to create a healthy and productive internal environment for clients, while reducing the ecological impact on the external environment, particularly the natural ecosystem 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 built environment for Singapore and launching the BCA Green Mark Certification Scheme in 2005, as shown on page 39.

In 2009, we broke new ground with the delivery of Singapore's first Green Mark Platinum-rated industrial development in the heavy industry category for a Fortune 500 corporation, Applied Materials under the BCA Green Mark Certification Scheme. Since then, we have proceeded to become the outright market leader in delivering Green Mark

Smart, Eco-Sustainable & Future-Ready Solutions

Business Segments	Primary Benefits	Secondary Benefits	Long-Term Market Outlook
 Engineering & Construction Regional E&C business in business park and industrial real estate sector	- Smart, eco-sustainable and future-ready developments that meet Industry 4.0 transformation standards - Client ownership model	- Reduced costs, time, waste, emissions and pollution during design, construction and building operations - Reduced energy and water consumption during building operations	Stronger demand aligned with climate change, legislative and Industry 4.0 transformation trends
 Real Estate Regional development, asset management and fund management business in business park and industrial real estate sector	- Smart, eco-sustainable and future-ready developments that meet Industry 4.0 transformation standards - Client leasing model	- Enhanced wellbeing, health and safety of client teams and tenants - Resource security	

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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 industrial developments in the heavy industry, aerospace sector and logistics sector categories, first Green Mark Platinum – Super Low Energy ("GMP-SLE")-rated development in the large-scale business park and industrial real estate category, and 21% and 42% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on this page.⁵

In FY2021, we continued to build our landmark largest private sector project for Surbana Jurong Campus ("SJC"), which was Singapore's first GMP-SLE-rated development in the large-scale business park and industrial real estate sector category at the BCA Green Mark Awards 2019 held in May 2019. SJC is a huge step towards minimal to zero carbon footprints and an exemplary project on how building design can mitigate climate change. Introduced in 2018, the GMP-SLE rating is the BCA's latest higher benchmark for best-in-class green buildings in Singapore. SJC

achieved the GMP-SLE with significant eco-sustainability features geared towards the highest levels of energy efficiency and huge reductions in energy usage.

During FY2021, at the BCA Green Mark Awards 2020 held in August 2020, our fourth project for DB Schenker in Singapore – DB Schenker Red Lion – was awarded the Green Mark Platinum. Separately, ASM Front-End Manufacturing and Razer SEA HQ were awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

As the outright market leader in the E&C of smart, eco-sustainable and future-ready developments, we are taking our commitment further to attain higher Green Mark ratings in our role as a developer for multi-tenanted developments that we intend to own and lease out in Singapore. In line with this, we designed and built our 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

BCA Green Mark Certification Scheme for Non-Residential Buildings 2015

Green Mark Rating

Score

Green Mark Platinum

Above 69

Green Mark Gold Plus

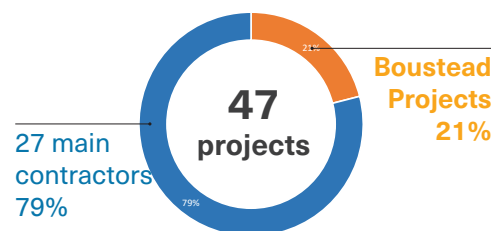
Above 59 to 69

Green Mark Gold

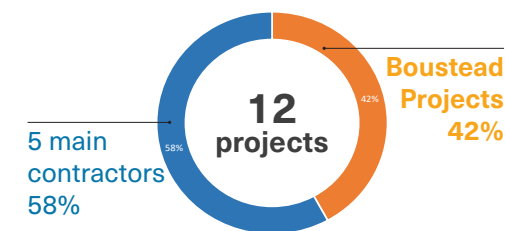
Above 50 to 59

Green Mark Certified

Applies to all new projects submitted for URA planning permission on or after 15 April 2008

Green Mark Platinum Market Share
for New Private Sector Industrial
Developments

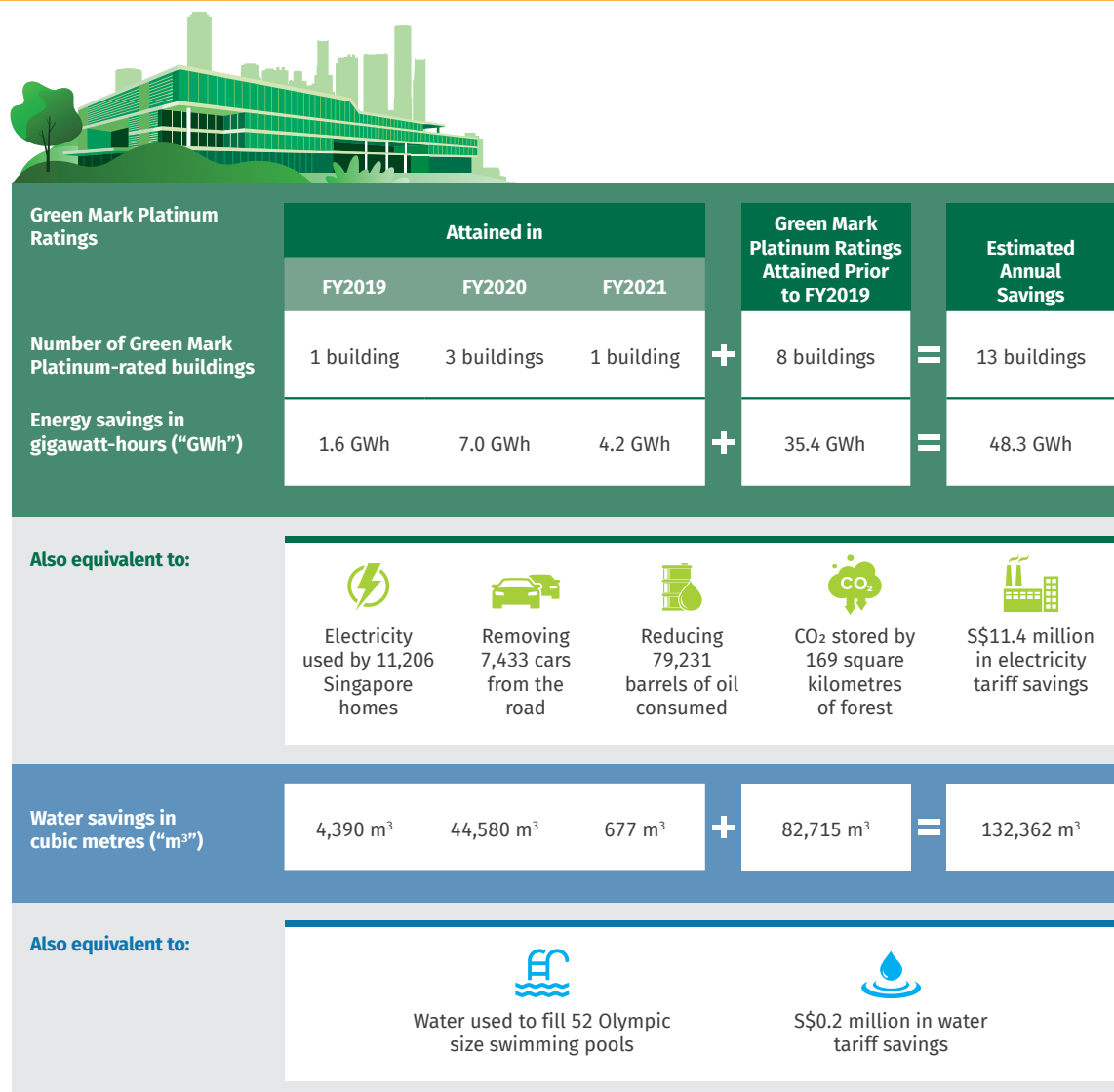
We have built **1 out of every 5** Green Mark Platinum-rated new private sector industrial developments.

Green Mark Platinum Market Share
for New Private Sector Logistics
Developments

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

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

Green Mark Platinum Track Record



Note: Calculations are based on BCA Green Mark 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 2020 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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smart development – 351 on Braddell – incorporates a number of smart eco-sustainable features. Moving forward, we will continue to explore ways to further introduce smart eco-sustainable solutions into our leasehold portfolio including the introduction of the Green Lease Scheme at our multi-tenanted developments in Singapore.

At the end of FY2021, we secured an E&C contract from Fortune 500 corporation, Takeda to deliver their four-floor office building, earmarked to achieve Green Mark Platinum – Zero Energy (“GMP-ZE”). This project is intended to serve as a model for other future GMP-ZE-rated projects where buildings generate enough energy from renewable energy sources to be self-sufficient and without drawing energy from the power grid, representing the

ideal built environment to promote climate resilience.

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

2.2.3 Strategic Technology Partnerships to Strengthen Smart Eco-Sustainable Solutions

During FY2021, 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 FY2020.

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.

Our collaboration with Getronics – a leading global infocommunications technology service provider – is

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

During FY2021, development of the platform was completed, with ongoing user testing of the platform at ALICE. The capabilities of the platform will allow building owners, external service providers, facility managers and tenants to interact seamlessly by digital

Key Eco-Sustainable Features

Design and Energy Efficiency	Water Efficiency	Environmental Protection	Environmental Quality	Other Green Features
- Building envelope and facade design - Air conditioning and chiller plant performance - Air filtration systems - Lighting systems - Solar power systems - Sub-metering systems - Sensor systems	- Water efficient fittings - Rainwater harvesting for landscape irrigation and toilet flushing - Cooling tower treatment systems - Sub-metering systems - Sensor systems	- Green cement - Green concrete and recycled aggregate - Green label products - Compost and waste recycling - Prefabricated building system - Sensor systems	- Low volatile organic compound and green label paints and adhesives - Acoustic systems - Smart mobile app energy and water usage monitoring systems - Sensor systems	- 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

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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.

Our collaboration with Sunseap – the largest and most established integrated clean energy solutions company in Singapore – is for the potential installation of rooftop industrial solar energy systems at our real estate projects and potential provision of lower-cost clean energy solutions to our clients and tenants. This partnership aims to better utilise rooftop space – an important asset within our leasehold portfolio. Promoting eco-sustainability through greater use of renewable energy aligns with our position as the market-leading builder and developer of smart, eco-sustainable and future-ready developments.

During FY2021, we initiated introductions of Sunseap to tenants within our leasehold portfolio, with at least two major tenants of single-tenanted properties advancing in negotiations with Sunseap to install rooftop industrial solar energy systems at our properties and commit to powering operations with clean energy.

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 in April 2021, recertified under the standard.

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

As the delivery of quality is emphasised throughout all potential client touch points, our solutions are not always the lowest priced among competing solutions but do consistently deliver high quality client experiences and outcomes. Due to positive client experiences and outcomes, numerous clients have become repeat clients which is important in the context where almost all client relationships are business-to-business arrangements involving a smaller client base but larger transactional value as compared to what is typically seen in business-

to-consumer arrangements. The embedding of quality into all potential client touch points is extremely important since a client’s project journey together with us typically lasts for over one year and is made up of thousands of interactions between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators, all within a single project.

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 sometimes 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

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 FY2021, at the BCA Awards 2020 held in August 2020, DB Schenker Red Lion was awarded the Green Mark Platinum. Separately, ASM Front-End Manufacturing and Razer SEA HQ were awarded the Green Mark Gold Plus, while Bombardier Singapore Service Centre Phase 2 was awarded the Green Mark Gold.

To date, our construction excellence, quality, productivity and eco-sustainable efforts have been recognised with 34 construction-related and Green Mark awards at the BCA Awards, as shown on pages 43 to 44.

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

Construction Excellence, Quality, Productivity & Eco-Sustainability Awards

Awarded by:				
BCA			USGBC	
Construction Excellence, Quality & Productivity Awards		Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold
Total	7 awards	13 awards	14 awards	4 awards
2020		DB Schenker Red Lion	- ASM Front-End Manufacturing (Gold Plus) - Razer SEA HQ (Gold Plus) - Bombardier Singapore Service Centre Phase 2 (Gold)	DB Schenker Red Lion
2019	BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3	- 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 category / - Bolloré Blue Hub - Veolia Singapore Office@ Tuas View Circuit		
2018	BP E&C: Green & Gracious Builder Award (Excellent)	ALICE@Mediapolis		
2017	- BP E&C: BIM Gold Award – Organisation Category - BPL: Construction Excellence Award for Seagate Singapore Design Center – The Shugart		- Markono M-Cube (Gold) - XP Power (Gold Overseas) / 1st Green Mark in non-residential building category in Vietnam /	
2016		Kuehne+Nagel Singapore Logistics Hub		Kuehne+Nagel Singapore Logistics Hub
2015	- BPL: Green & Gracious Builder Award (Merit) - BPL: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre	- Edward Boustead Centre - Seagate Singapore Design Center – The Shugart	Greenpac Greenhub (Gold Plus)	

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

Awarded by:				
BCA			USGBC	
Construction Excellence, Quality & Productivity Awards		Green Mark Platinum & Super Low Energy	Green Mark Gold Plus & Green Mark Gold	LEED Gold
Total	7 awards	13 awards	14 awards	4 awards
2014	BPL: Construction Excellence Certificate of Merit for Bolloré Green Hub	DB Schenker Shared Logistics Center 3 (Tampines LogisPark)	- Greenpac Greenhub (Office Interior Gold Plus) - Kerry Logistics Centre – Tampines (Gold) - Satair Airbus Singapore Centre (Gold)	
2013			- Greenpac Greenhub (Gold) - Jabil Circuit (Gold)	- Kerry Logistics Centre – Tampines - Bolloré Green Hub / 1st LEED Gold in logistics sector in Asia /
2012		- Bolloré Green Hub / 1st in logistics sector category /		
2011		- Rolls-Royce Wide Chord Fan Blade Manufacturing Facility - Rolls-Royce Test Bed Facility / 1st in aerospace sector category /		
2010			- IBM Singapore Technology Park (Gold) - Sun Venture Investments@ 50 Scotts Road (Gold)	
2009		- Applied Materials Building / 1st in heavy industry category /	StarHub Green (Gold)	

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.

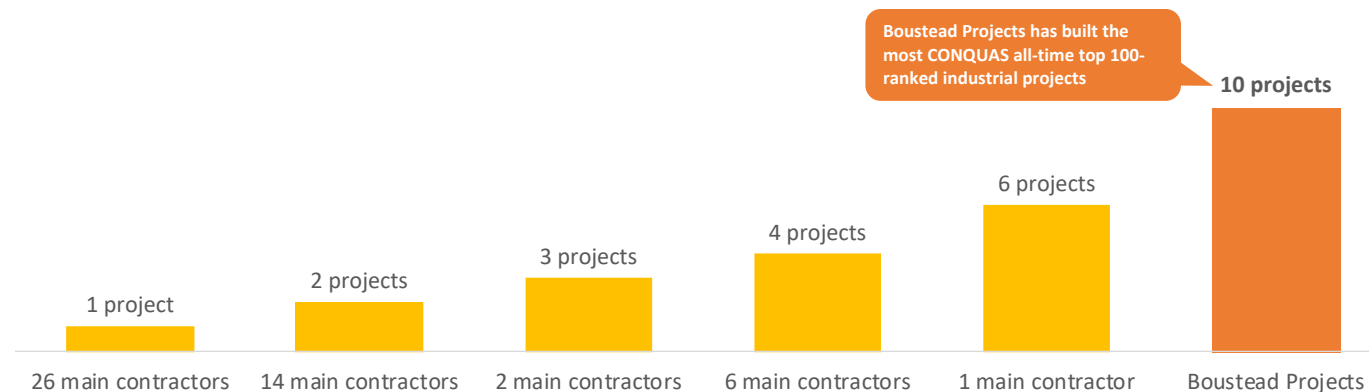
During FY2021, DB Schenker Lion Gold received a CONQUAS score of 93.9%, placing the project at 8th on the BCA CONQUAS all-time top 100 industrial projects list. To date, our efforts in construction quality have been recognised with 10 projects ranked in the BCA CONQUAS all-time top 100 industrial projects list, making us the top main contractor on the list.⁷ Our track record of 13 projects on the BCA CONQUAS list is shown on this page.

2.4 TRANSFORMATION INITIATIVES

With shorter business cycles due to disruptive technologies, we need to embrace transformation where possible, in order 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.

7. “IQUAS: Information on Construction Quality.” Singapore Government, Building & Construction Authority, www.bca.gov.sg/professionals/iqas/iqas/default.aspx. Accessed 28 July 2021.

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



Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (Jun 2021)
DB Schenker Red Lion	93.9%	8th
ALICE@Mediapolis	93.8%	9th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	18th
ST Omega 2	91.5%	21st
Edward Boustead Centre	91.3%	25th
Kerry Logistics Centre – Tampines	90.7%	30th
Bolloré Green Hub	90.3%	34th
Continental Building Phase 3	89.6%	40th
ST Electronics Building	89.1%	47th
ST Engineering Hub	85.1%	80th
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)

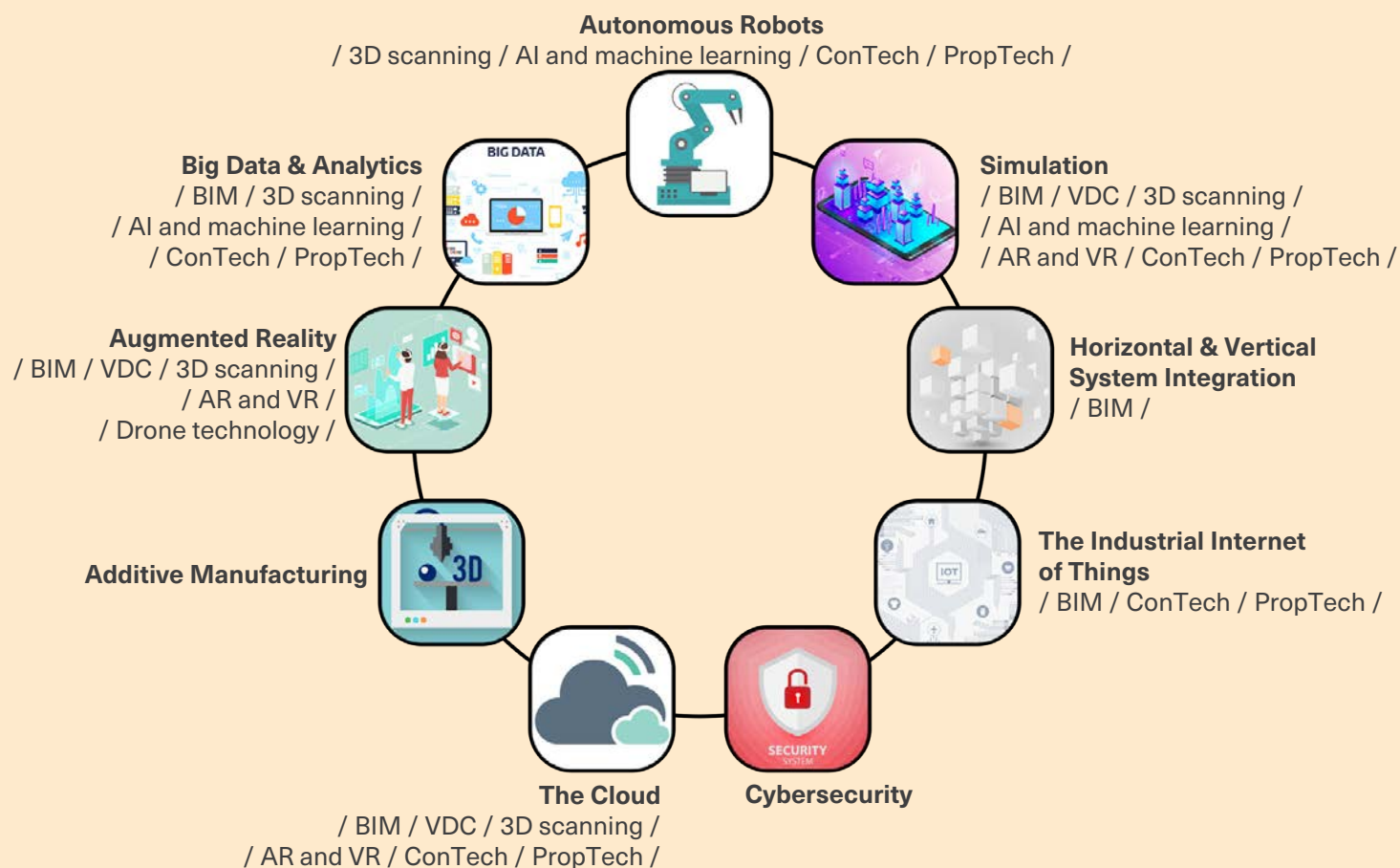
In addition, the COVID-19 pandemic has exponentially accelerated the necessity of transformation globally, with those unable to adapt and transform immediately, facing an existential threat greater than any seen in recent memory.

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 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 25 years, 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-

Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0



See our positions of / TRANSFORMATION /

8. “Industry 4.0.” Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 28 July 2021.

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

In 2017, our extensive deployment of IDD began in ALICE, along with the adoption of many of the methodologies mentioned earlier. As our largest development on record, ALICE’s design, project management, construction and site management, and delivery were run on the IDD platform, further complemented by our use of drones for aerial imaging, site progress and surveillance, and eventually the adoption of VR for collaboration across project stakeholders. ALICE was constructed virtually using BIM and VDC (before the actual construction) so that most issues could be anticipated during construction, operations

and maintenance, and proactive solutions could be generated, thereby significantly boosting productivity. Another first in the sector, ALICE adopted large-scale prefabricated bathroom units (“PBUs”) using prefabricated, prefinished volumetric construction (“PPVC”), the first large-scale PBUs in the built environment sector.

During FY2021, on the operational side, ALICE has been the testbed for our collaboration with Getronics, with the official launch for the single technology platform approach in progress. The platform aims to greatly automate processes, reduce manual tasks and significantly improve the experiential process for all building stakeholders.

Please review our Industry 4.0 Future-Ready Feature on ALICE, as shown on page 48, along with a 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 49. 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.

During the pandemic, technology also played a key role in mitigating risks associated with the pandemic,

allowing for highly collaborative activities including IDD, design, value engineering and construction 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. Through use cases ongoing in at least three projects, 7D BIM was demonstrated to show the following real benefits:

- Digital progress documentation reduced the risk of late claims and disputes;
- Clients and senior leadership could conduct virtual project site visits and review ongoing construction activities without having to physically visit project sites, saving the need for additional logistics, swab testing, time and travelling, and keeping them well, healthy and safe;
- Project management progress updates could be remotely conducted offsite and still allow for key issues to be identified and rectified, while potential miscommunications were significantly reduced; 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

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

Industry 4.0 Future-Ready Feature: ALICE@Mediapolis

ALICE

AT MEDIAPOLIS

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



Solar Power

100 kWp photovoltaic system above green roof



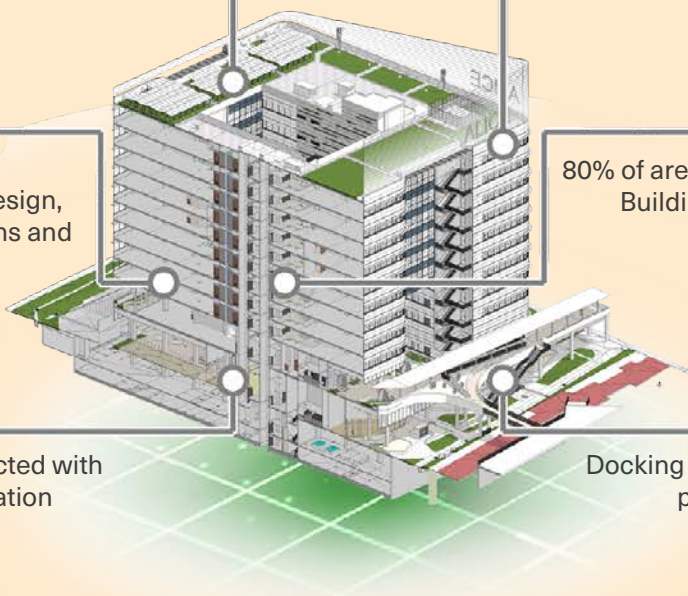
7D BIM

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



IDD

Designed and constructed with Industry 4.0 transformation standards



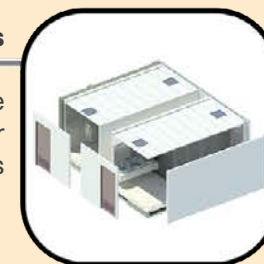
Smart App

One-stop tenant services linked to smart building management system



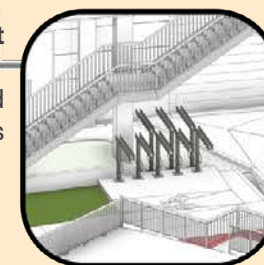
PBUs

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



Clean Transport

Docking stations for bicycles and personal mobility devices



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

Supporting Construction Sector Transformation



E&C and Development



IDD

- 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

- 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

Building Operations and Facilities Management

- Digital operations and maintenance manuals using as-built 7D BIM for asset management and facilities management
- Aerial imaging combined with AR to create line-of-sight views from marketable units before completion of construction



DfMA

- Use of PPVC
- Customised platform integrated with 7D BIM for better management and real-time tracking of PPVC elements under manufacturing, delivery and installation



Green Building and Eco-Sustainability

- Green Mark
- LEED
- BiodiverCity
- Customised mobile app allowing tenants to track individual utilities consumption
- Smart building energy management systems
- Rooftop industrial solar energy systems

Supporting Real Estate Sector Transformation



- Systematic consideration of maintainability of buildings in development and design stages
- Single flexible and scalable technology platform to manage smart developments and future-proof developments against new and ever-changing technologies
- 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

Supporting Infocommunications and Media ("ICM") Sector Transformation



Driving technology adoption and exploring new growth areas by leveraging frontier technology

- 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

Strengthening vibrant core of ICM professionals and companies

- 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

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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' wellbeing, 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 under the Open Innovation Platform, we outfitted our team and subcontractors' employees at one project site with TraceSafe's wearable safety devices. Attached to helmets, these devices can withstand the rugged conditions of the built environment 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 the first project site, TraceSafe is now in the

process of being rolled out across all project sites.

During FY2021, our transformative technologies continued to be best displayed at our largest E&C project on record for JTC Kranji Green. With the ongoing construction of JTC Kranji Green, we were able to implement a number of transformative technologies and methodologies that can be applied towards other projects in the future. Chief among these has been the opportunity to execute full-fledged IDD, VDC and DfMA, and pilot technology partnerships to accomplish 7D BIM on an extremely large-scale industrial development. Extensive use of DfMA and PPVC components for JTC Kranji Green has demonstrated our capability to work with some of the largest PPVC components involved in any industrial development. We were able to achieve a very high level of IDD adoption within this project, which includes:

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

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

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

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 191 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 previously shown on pages 37 to 42.

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 combat climate change, build climate resilience and protect the natural ecosystem.

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

In 2018, we secured JTC Kranji Green, located in the Sungei Kadut Eco-District. The project has been touted as one of the Singapore Government's landmark projects to shift the nation increasingly towards the circular economy, where maximum value is extracted from resources through recovery, recycling and regeneration. The project is earmarked to be awarded the Green Mark Platinum and will be Singapore's first multi-storey recycling facility to house recyclers handling

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 2021.

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Industry 4.0 Future-Ready Feature: JTC Kranji Green (Artist's Impression of JTC Kranji Green © Image courtesy of JTC Corporation)



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

waste streams like metals, paper and plastics. The project will support the growth of environmental technologies and contribute towards Singapore's zero waste commitments, facilitating the recycling of industrial wastes and by-products, as well as supporting sector transformation. With extremely limited space and landfill capacity – currently confined to Semakau Island – the Singapore Government has been reviewing major initiatives to boost recycling infrastructure in the most efficient and cost-effective manner. We are proud to be participating in a national project of strategic importance in Singapore's contributions to combat climate change, build climate resilience, protect the natural ecosystem and solve a pressing waste storage problem.

2.4.3 COVID-19 & Infectious Disease Outbreaks

During FY2021, the pandemic's rapid spread in a very short period of time took the world by surprise, representing the greatest risk to the world in recent times. While some countries have successfully contained the pandemic through extremely strict lockdowns, safe distancing measures, travel restrictions and effective vaccine roll-out programmes, these countries

remain in the minority, with most of the world still struggling to contain the pandemic, bring average daily infections under control and increase vaccination rates.

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, there are already suggestions that this pandemic may become endemic.

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

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

2.5 FY2021 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

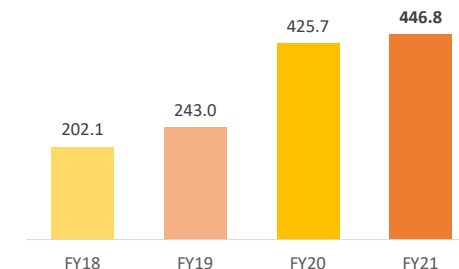
Our continuous profitability every year has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress to key stakeholders, laying the cornerstones for our long-term success and longevity.

In FY2021, S\$446.8 million in direct economic value ("EV") was generated, a 5% increase year-on-year as compared to S\$425.7 million in FY2020, which was shared among key stakeholders as shown on page 53. Our direct EV generated since FY2018 is as shown on this page.

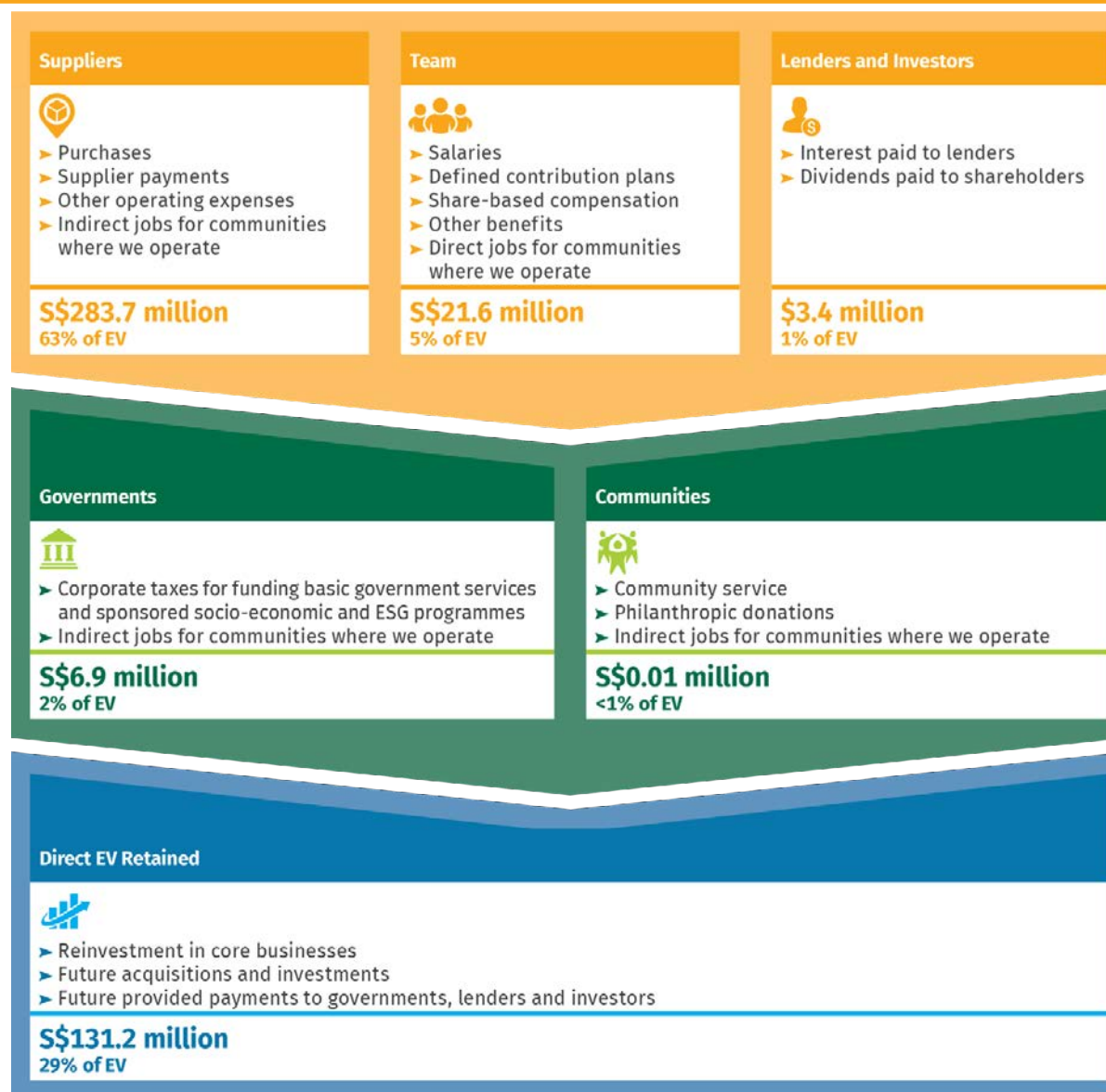
We have built a fundamentally-sound balance sheet, reinvested in business expansions and our growing leasehold portfolio and continue to have the capability to make new acquisitions and investments.

Wholly-owned properties under our leasehold portfolio contribute relatively stable leasing revenue and profit under our Real Estate business segment that has gradually grown over time and provides a base to our financial performance, along with

Direct Economic Value Generated (S\$m)



FY2021 Direct Economic Value Generated & Shared



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complementing our E&C activities. Jointly-owned properties under our investments in associated companies and joint ventures contribute to profit under our Real Estate business segment, once major jointly-owned properties reach asset stabilisation.

2.5.1 Boustead Industrial Fund Value-Unlocking

During FY2021, 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 industrial 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 was S\$134.8 million, recorded following our sale of interests in 14 leasehold 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 25 leasehold 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 segment 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.

Even as the bulk of our wholly-owned properties has now been sold into BIF, we still retain a pipeline of properties – mainly under joint ventures – with over S\$700 million in expected market valuation. Once assets in Singapore are stabilised, they will potentially be ready for injection into BIF. 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

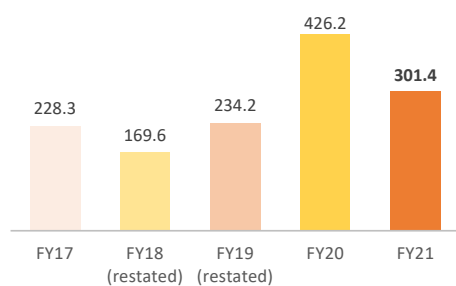
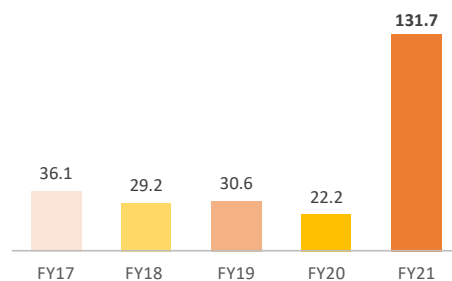
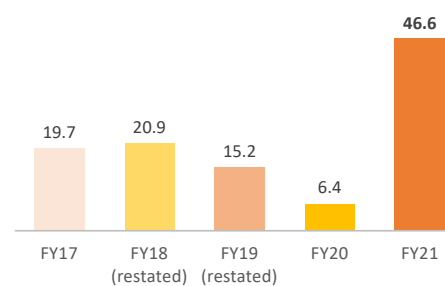
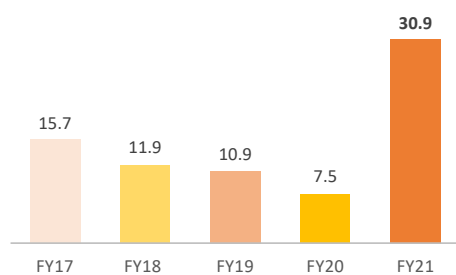
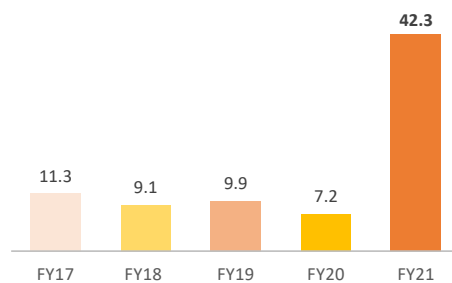
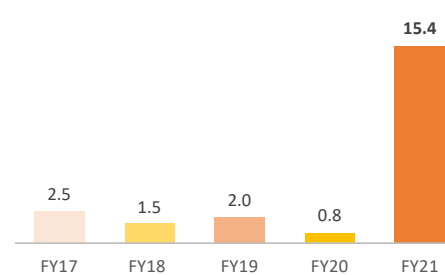
FY2017 was our first complete financial year following our listing on the SGX Mainboard in April 2015 and also marked our inaugural dividend payments to shareholders. Since then, we have made annual dividend payments to shareholders, which has continued for a fifth successive year. In

addition, with the value-unlocking event from BIF, our Board was able to propose 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, which was approved by our shareholders at the Annual General Meeting held on 28 July 2021 and has since been paid out.

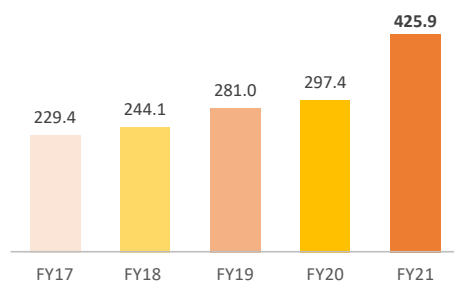
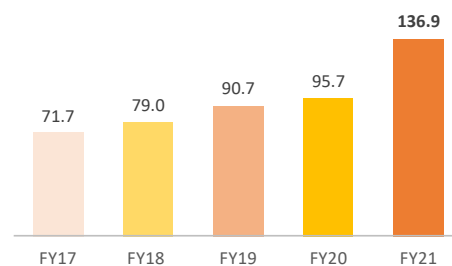
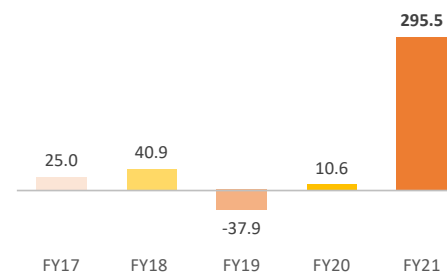
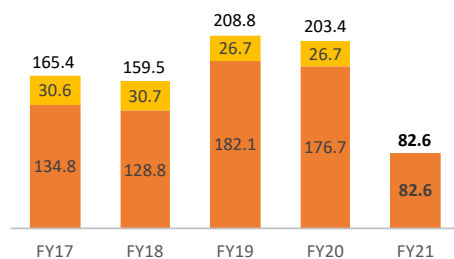
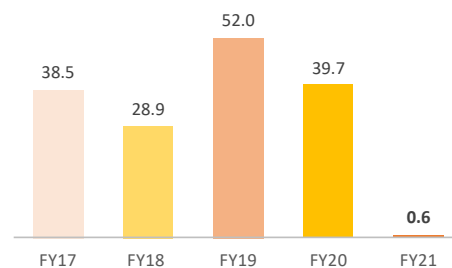
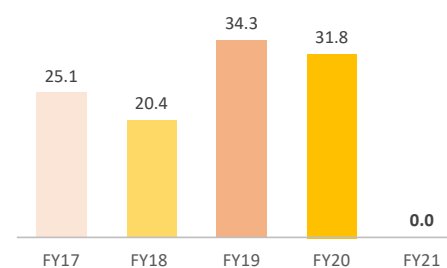
The value-unlocking event from BIF also allowed us to report a record net profit – surpassing the S\$100 million mark for the first time – and resulting in the strongest balance sheet in our history.

Our five-year financial performance summary is shown on pages 55 to 56.

5-Year Financial Performance Summary – Profitability Performance

Group Revenue
(S\$m)Group Net Profit
(S\$m)Operating Profit Over Turnover
(%)Return on Equity
(%)Basic Earnings per Share
(¢)Dividend Per Share
(¢)

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

Equity Attributable to Equity Holders of
Company (S\$m)Net Asset Value per Share
(¢)Net Cash/(Debt) Position
(S\$m)Properties Held for Sale and
Investment Properties (S\$m)Debt-to-Equity
(%)Loan-to-Valuation
(%)

Properties held for sale Investment properties

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

• Data and information security

GRI Standards
/ 102-12 / 418-1 /

• Talent acquisition, development, management and retention

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

• Succession planning

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

• Health and safety

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

• COVID-19 and infectious disease outbreaks

GRI Standards
/ 102-9 / 102-10 / 102-15 /

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

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

A PEOPLE-TO-PEOPLE BUSINESS

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

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

Our team is expected to demonstrate our five human-centric corporate values – integrity, professionalism, perseverance, flexibility and passion – in interactions with key stakeholders. Developing a high-performance team capable of delivering our technology-driven solutions, primarily smart, eco-sustainable and future-ready business park and industrial real estate 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 together with us typically lasts for over one year and is made up of thousands of interactions between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators, all within a single project. As our business ambassadors, our team is the first ranking enabler of developing trusting relationships with key stakeholders and the main contributor to our long-term success and longevity. All systems, policies and processes (together “system enablers”) are there to support a high-performance team capable of meeting the expectations of key stakeholders.

Being rooted in the enduring heritage of the Boustead Group, the ***Boustead Way*** and other fundamental principles have

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

This section covers our Code of Conduct, Team Development Programme, positive work environment and supply chain management which are mainly derived from the combined depth of three capitals – intellectual, human, and social and relationship – and ultimately deliver positive net effects for all six capitals. In addition, in a continuation from FY2020, the topic of COVID-19 and infectious disease outbreaks is included.

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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 whistle-blowing are covered in our COC, among other guidance areas on honourable conduct, as shown on this page.

3.1.1 Anti-Bribery & Anti-Corruption

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

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

3.1.2 Fair Dealing & Competition

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

3.1.3 Proper Use of Corporate Positions & Resources

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

3.1.4 Confidentiality, Data Protection & Privacy

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

Code of Conduct Coverage & Data Protection Governance Framework Policies

COC Coverage	Data Protection Governance Framework Policies Coverage
• Legal compliance • Business integrity • ABAC • Fair dealing and competition • Proper use of corporate positions and resources • Gifts and entertainment • Political and charitable donations • Confidentiality and privacy obligations • Conflict of interest • Insider trading • Whistle-blowing	• IT • Information security • External data protection • Internal data protection • Document retention • Third-party outsourcing
Available Feedback Channels	
• Whistle-blowing mechanism	• Data Protection Committee • Data Protection Officers

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

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

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

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

Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered in our DPG Framework and reviewed by our senior management team and DPC 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. Our ISMS sets out information security management system enablers, commitments, targets and responsibilities for our team, with joint overriding responsibility belonging to our IT, Human Resource (“HR”) and Environmental, Health and Safety (“EHS”) Teams. Our IT, HR and EHS Teams manage all aspects of our ISMS which is both externally and internally audited, and ensure information security management performance at all of our workplaces and project sites under control on a daily basis.

During FY2021, we had no substantiated complaints on breaches of client privacy, which was the same in FY2018, FY2019 and FY2020, as shown on this page. This is 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 Whistle-Blowing Mechanism

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

More information on our Whistle-Blowing Policy is available within the *Boustead Projects Limited FY2021 Annual Report* on page 79.

During FY2021, we had no reported incidents of whistle-blowing, which was the same in FY2020, as shown on this page.

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

Client Privacy Breaches

0	0	0	0
FY18	FY19	FY20	FY21

Whistle-Blowing Cases

0	0
FY20	FY21

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.

During FY2021, our overall team size shrank 3% or 6 team members to 271 team members, compared to 277 team members in FY2020, the breakdown as shown on page 61. Most of the overall team size reduction was due to streamlining of our Engineering & Construction (“E&C”) Team in Singapore in light of the COVID-19 pandemic and its adverse impact on Singapore projects, balanced off by growth in team sizes in China and Malaysia to conduct greater E&C activities in these countries.

The overall team gender balance ratio improved 1% year-on-year, with female team members making up 30% of our overall team, which was above the comparable sectors gender balance average (<30%) but below the Singapore average (37%), Asia Pacific average (34%) and global average (37%) in 2020, as shown on page 61. 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 (18%) but below the global average (24%) in 2020.¹

3.2.1 Talent Attraction

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

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

a) The Employers’ Pledge of Fair Employment Practices

Singapore’s Tripartite Alliance for Fair & Progressive Employment Practices (“TAFEP”) promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead Projects E&C, our principal E&C subsidiary and also the management services arm of Boustead Projects is among the over 14,000 signatories to the TAFEP’s Employers’ Pledge of Fair Employment Practices (“Pledge”).²

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

- Recruiting and selecting employees on the basis of merit, regardless of

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

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.

1. “Gender Balance,” “Country Ranking,” and “Sector Ranking.” *Gender Equality Global Report & Ranking 2021 Edition*, Stichting Equileap Foundation, 4 March 2021, pages 10, 16 and 17, equileap.com/equileap-reports/. Accessed 28 July 2021.

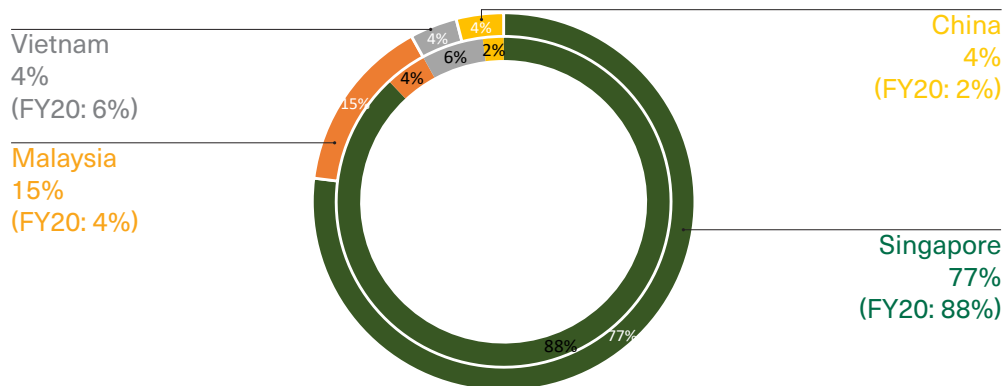
2. “5. View Signers of the Employer’s Pledge.” Tripartite Alliance for Fair & Progressive Employment Practices, www.tal.sg/tafep/getting-started/fair/employers-pledge-signers. Accessed 28 July 2021.

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Team Deployment



Team Profile



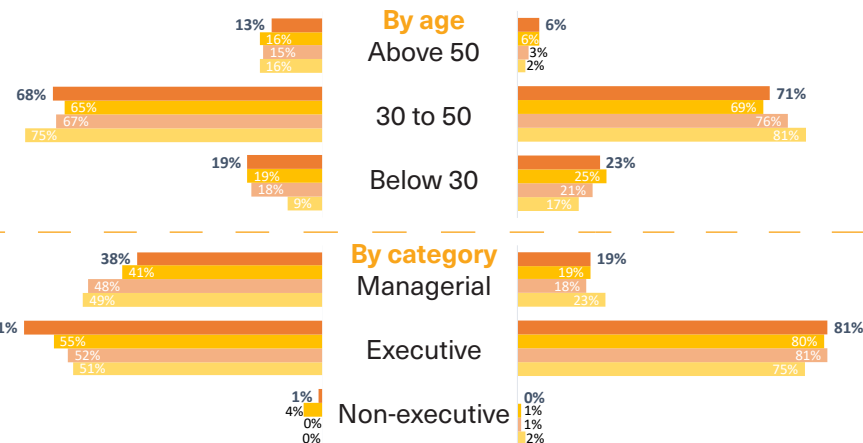
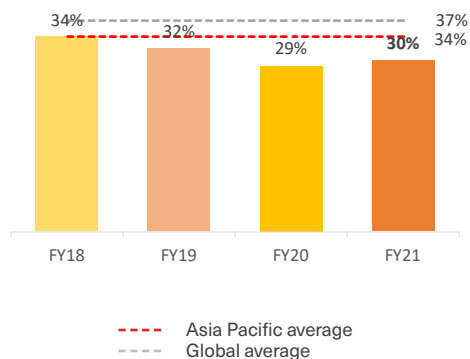
FY2021: 70%
FY2020: 71%
FY2019: 68%
FY2018: 66%



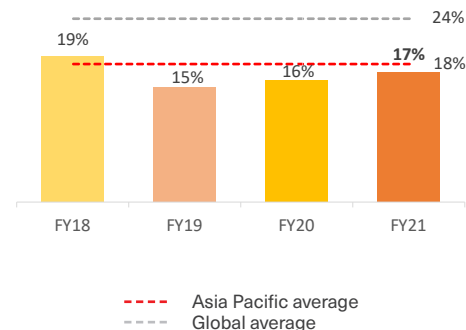
FY2021: 271 team members
FY2020: 277 team members
FY2019: 214 team members
FY2018: 141 team members



FY2021: 30%
FY2020: 29%
FY2019: 32%
FY2018: 34%

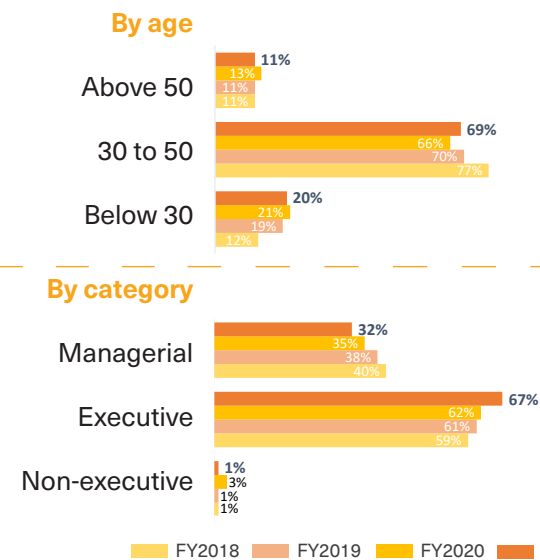
Gender Balance: Female Team
Members as % of Total Team

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2021 Editions, using the industrial subsector.

Gender Balance: Female Managers
as % of Total Managers

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2021 Editions, using the industrial subsector.

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

b) Other Talent Attraction Practices

We generally advertise available positions both externally and internally, although recruitment for certain sensitive key positions may 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. To date, we have given scholarships to three individuals, all of whom have since completed their local university degree programmes and joined us in full-time capacities.

As mentioned earlier, during FY2021, our overall team size shrank 3% year-on-year, comparing favourably with the reductions in both Singapore's comparable sectors employment average (-11.1%) and national average (-4.8%) in 2020. Similarly, our monthly team hiring rate of 3.0% compared favourably with both Singapore's comparable sectors monthly hiring average (1.0%) and national average (1.6%) in 2020, as shown on page 63.⁴

Our reduction in overall team size was partially buffered by the hiring of 102 new team members equating to a 36% overall team hires rate, compared to 145 new team members equating to a

57% overall team hires rate in FY2020, the breakdown as shown on page 63. Most new team members joined our E&C Team in Singapore, China and Malaysia, where there are ongoing E&C projects.

The team hiring gender balance ratio improved 5% year-on-year, with female team hires making up 28% of total team hires, in a reversal of a downward trend since 2018.

3.2.2 Talent Development, Management and Retention

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

a) Conditions of Employment

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

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

labour agencies include adoption, annual, childcare, compassionate, examination, marriage, maternity and paternity, national service, shared parental, sick and hospitalisation, and unpaid infant care leave. We may also authorise unpaid leave depending on the reasons provided and subject to work arrangements;

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

b) Fair Remuneration

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

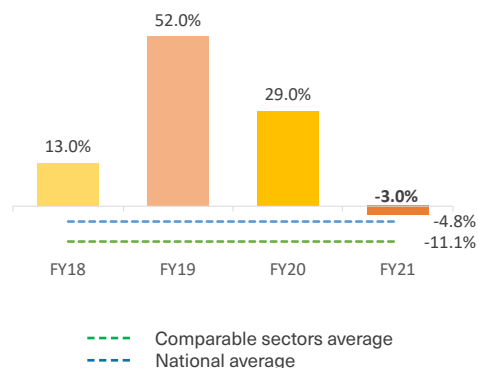
3. "Fair Consideration Framework (FCF)," Singapore Government, Ministry of Manpower, www.mom.gov.sg/employment-practices/fair-consideration-framework. Accessed 28 July 2021.

4. "C.1 Employment by Industry, 2010-2020 (December)." and "D.3 Average Monthly Recruitment and Resignation Rates by Industry and Occupational Group, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2021, pages C4, C5, D7 and D8, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

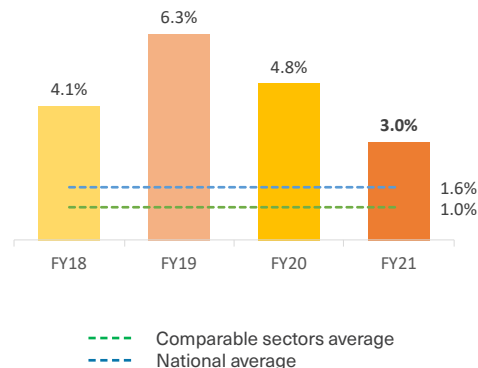
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Annual Team Growth Rate vs
Sector/National Levels

Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the construction 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 2021 using a weighted average of the construction and real estate sectors.

Team Hires Breakdown



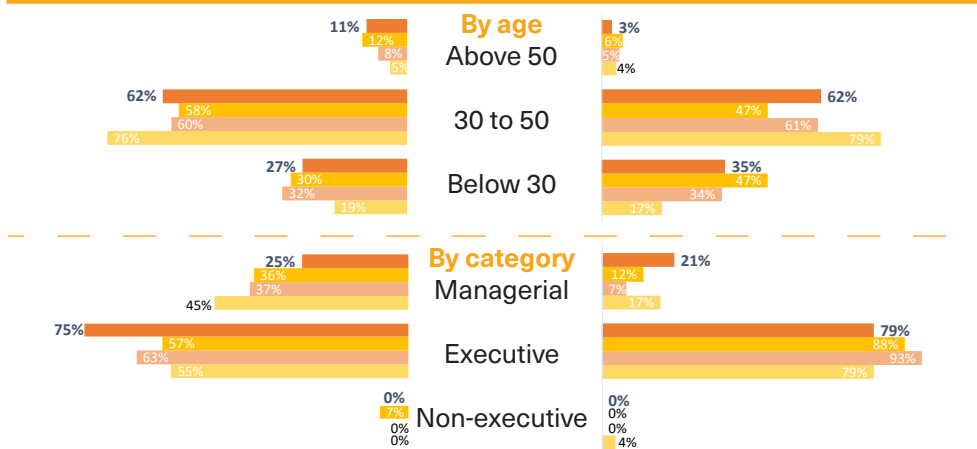
FY2021: 72%
FY2020: 77%
FY2019: 66%
FY2018: 57%



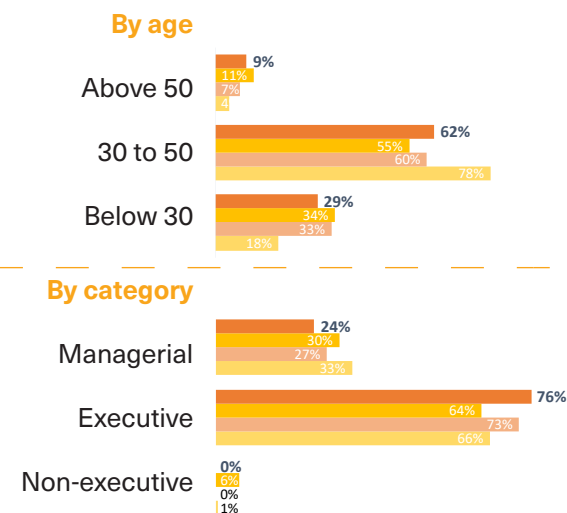
FY2021: 102 hires
FY2020: 145 hires
FY2019: 131 hires
FY2018: 67 hires



FY2021: 28%
FY2020: 23%
FY2019: 34%
FY2018: 43%



Group



FY2018 FY2019 FY2020 FY2021

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 FY2021 Annual Report* on pages 55 to 56, 71 to 75, 119 and 147.

During FY2021, we shared a total of S\$21.6 million in direct economic

value with our team, a 9% decrease compared to S\$23.7 million in FY2020. This was partially due to implemented reductions in the basic salaries of our senior management team, with our Executive Directors subject to 10% reductions and the rest of our senior management team subject to 5.0% to 7.5% reductions. There was also a salary freeze for the rest of the team.

c) Performance Appraisal

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

Team members who consistently outperform are offered opportunities to take up higher challenges, while team members who underperform are assisted in identifying and addressing the root causes behind their

underperformance. Our PMS allows us to identify team members with high leadership potential, feeding into our Succession Planning System ("SPS"). 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 FY2021, 100% of our team received appraisals, an overwhelming improvement compared to 74% in FY2020, the breakdown as shown on this page. There were no differences in the percentage of appraisals conducted by gender and category.

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.

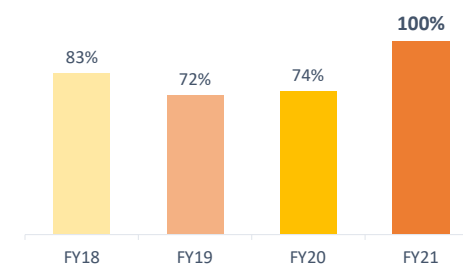
As part of our communication and engagement, we strive to organise townhall sessions on at least an annual basis, serving as an organisation-wide

Performance Appraisals

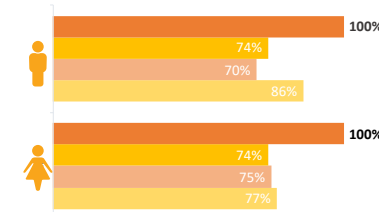


FY2021: 271 appraised
FY2020: 205 appraised
FY2019: 153 appraised
FY2018: 117 appraised

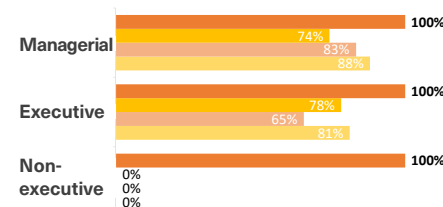
% appraised



% appraised by gender



% appraised by category



FY2018 FY2019 FY2020 FY2021

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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 FY2021, 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 whistle-blowing mechanism.

During FY2021, we conducted a Team Engagement Survey. Our overall response rate was 28%, while the more important indicator of overall satisfaction rate was 81%.

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 FY2021, our team underwent a total of 356 training hours, compared to 1,896 hours in FY2020, the breakdown as shown on page 66. This equated to an average of 1.3 hours per team member in FY2021, a significant reduction compared to 7.5 hours per team member in FY2020. There were only slight differences in average hours by gender and category.

While training was emphasised for newer team members in order to familiarise them with our transformative technologies, methodologies and system enablers, the significant reduction in average hours per team member also coincided with the hiring of new team members with greater working experience, along with the inability to attend traditional face-to-face training courses during the pandemic.

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.

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

However, events and programmes requiring face-to-face interaction were mostly suspended during the pandemic.

During FY2021, our team members took a total of 445 medical leave days due to sickness or hospitalisation, compared to 986 days in FY2020, the breakdown as shown on this page. This equated to an average of 1.6 days per team member in FY2021, a significant improvement compared to 3.9 days per team member in FY2020. None of this medical leave was in relation to workplace safety and health incidents or occupational diseases among team members at administrative offices and project sites.

g) Employment Beyond Statutory Retirement Age

We may offer our team members re-employment beyond Singapore's statutory retirement age of 62 years, as guided by applicable laws and regulations, and our policies on retirement and re-employment. Any re-employment and extension of re-employment depends on whether a retiring team member's 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.

During FY2021, we had five team members or 2% of our total team under re-employment beyond the statutory retirement age, compared to four team members in FY2020, 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.

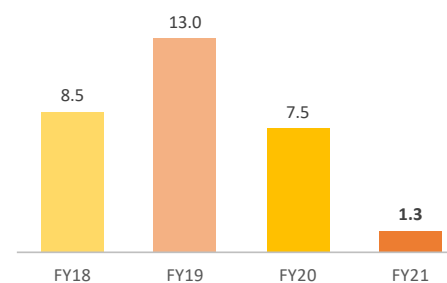
At the end of FY2021, 100% of our senior management team and key executive positions ("Key Leaders") – a total of 11 Key Leaders – were covered by a named deputy or designated successor, which was the same in FY2018, FY2019 and FY2020, as shown on page 67. Our Managing Director also had at least one named deputy or designated successor. This is in line with our perpetual target for 100% succession planning coverage for our Key Leaders.

Training Performance

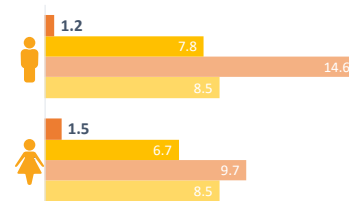


FY2021: 356 training hours
FY2020: 1,896 training hours
FY2019: 2,241 training hours
FY2018: 1,141 training hours

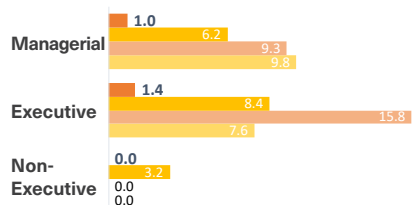
Average hours per team member



Average hours by gender



Average hours by category

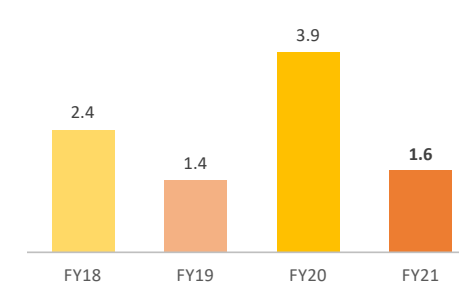


Absentee Performance

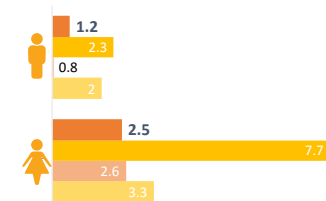


FY2021: 445 medical leave days
FY2020: 986 medical leave days
FY2019: 241 medical leave days
FY2018: 322 medical leave days

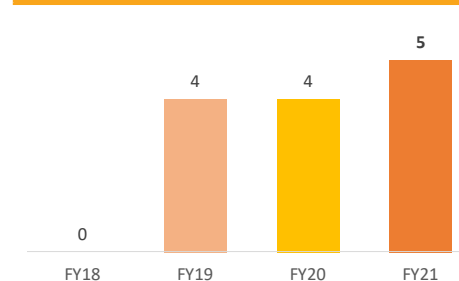
Average days per team member



Average days by gender



Team Members under Re-Employment



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 FY2021, we had turnover of 104 team members equating to a 37% overall team turnover rate, compared to 75 team members equating to a 30% overall team turnover rate in FY2020, the breakdown as shown on page 68. Our monthly team turnover rate was 3.1%, comparing unfavourably with both Singapore's comparable sectors monthly turnover average (1.4%) and national average (1.5%).⁵ Due to the rapid expansion of our team throughout FY2020, there were many new team members who had joined prior to the onset of the pandemic and were unable to cope with the higher stress levels caused by the pandemic. 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. 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.

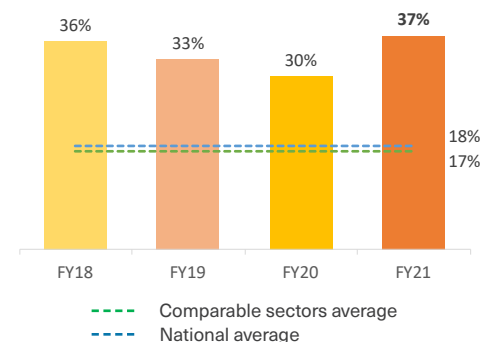
3.3 POSITIVE WORK ENVIRONMENT

We are highly committed to creating a positive work environment, where we are able to safeguard the wellbeing, health and safety of our team, clients, suppliers and other key stakeholders and make them feel comfortable, safe and secure within and around our operations 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

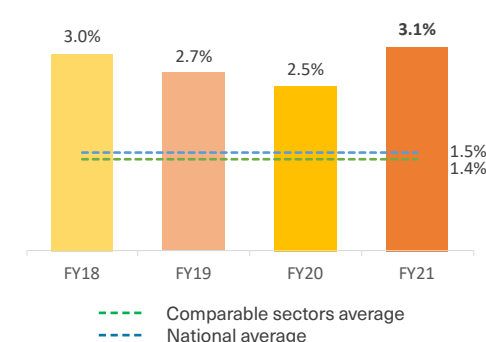
Of utmost importance, we care deeply about safeguarding the wellbeing of our team, beginning with our workplace safety and health ("WSH") management

Annual Team Turnover Rate vs Sector/National Levels



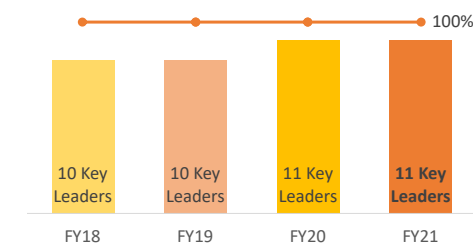
Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the construction and real estate sectors, and annualised on a simple multiplication of monthly data.

Monthly Team Turnover Rate vs Sector/National Levels



Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2021 using a weighted average of the construction and real estate sectors.

Key Leaders Covered by Succession Planning



5. "D.3 Average Monthly Recruitment and Resignation Rates by Industry and Occupational Group, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2021, pages D7 and D8, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

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

In Singapore, although the incidence of occupational accidents, fatalities and diseases are much lower than the global average, the local construction sector remains a major contributor to such incidents, with the sector having the highest number of fatalities in 2020.

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, our principal E&C subsidiary in Singapore, Boustead

Projects E&C ("BP E&C"), received an upgraded certification to the latest ISO 45001:2018 standard and in April 2021, recertified under the standard.

Our WSHMS sets out WSH management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our Environmental, Health and Safety ("EHS") Team headed by our Director of EHS, a member of our senior management team. Our EHS Team manages all aspects of our WSHMS 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 wellbeing, health and safety in the communities at project sites.

Team Turnover Breakdown



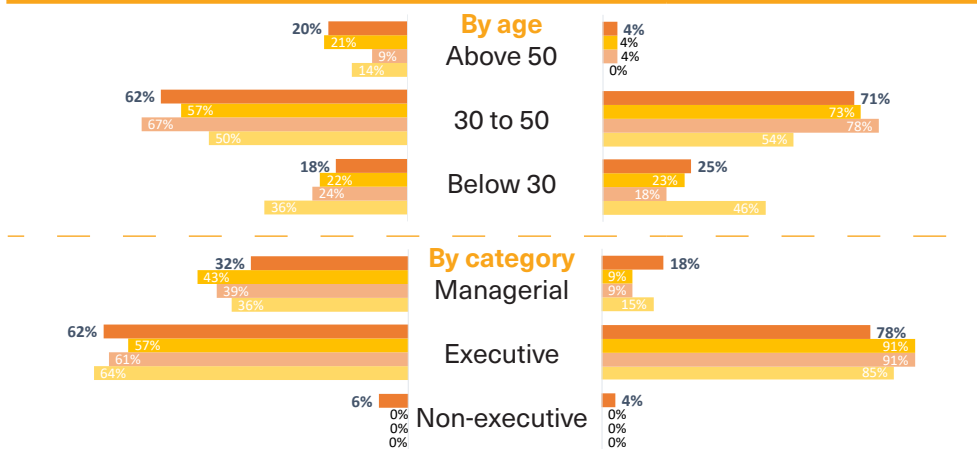
FY2021: 73%
FY2020: 71%
FY2019: 59%
FY2018: 73%



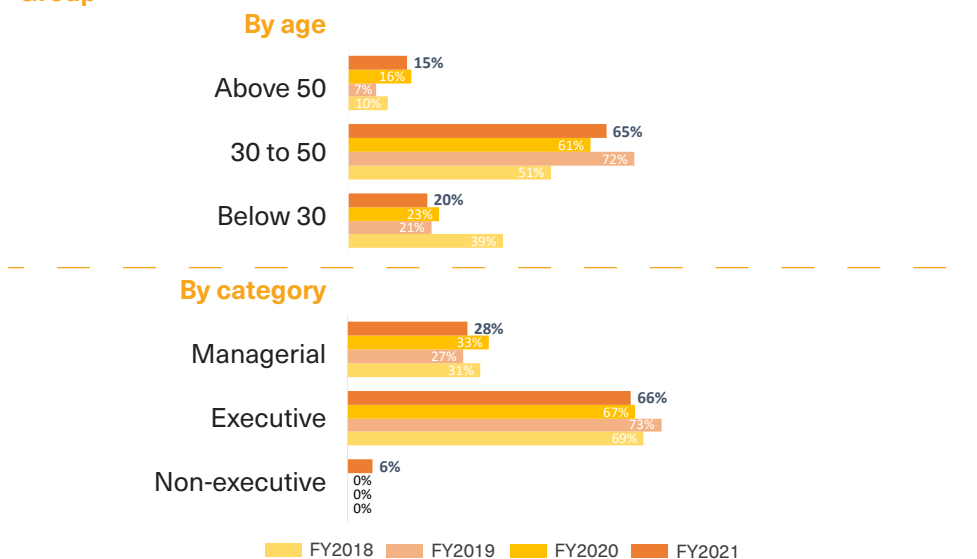
FY2021: 104 exits
FY2020: 75 exits
FY2019: 56 exits
FY2018: 49 exits



FY2021: 27%
FY2020: 29%
FY2019: 41%
FY2018: 27%



Group



6. "Safety and Health at Work." United Nations, International Labour Organization, www.ilo.org/global/topics/safety-and-health-at-work/lang-en/index.htm. Accessed 28 July 2021.

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Through our Total WSH Policy, we are committed to:

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

Our WSHMS is supported by investments in technologies. Internally, we developed an Integrated Boustead Online Safety System (“iBOSS”), which provides us with a centralised platform to manage all permit-to-work applications and safety induction course bookings. Through digitalisation, iBOSS has replaced time-consuming administrative processes and provides us with data governance, traceability and tracking capabilities in documenting administrative and safety records. The current iteration of iBOSS also includes a biometric facial

recognition system used to administer project site access and security.

Further technologies 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 at least during monthly safety management meetings. While our perpetual WSH target is to achieve zero accidents or safety incidents at all workplaces and project sites, we also set short-term

WSH targets to address adverse safety trends. Our current short-term WSH targets include eliminating incidents of personnel or objects falling from height.

3.3.2 Continuous WSH Education & Training

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

Our 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 in achieving WSH milestones.

Continuing our WSH performance in FY2021, we had no reportable accidents or safety incidents at our administrative offices, and zero fatalities, high consequence injuries and occupational disease incidents within our team and suppliers’ employees across our operations, which was the same in FY2018, FY2019 and FY2020, as shown on page 70. This is in line with our perpetual target for zero fatalities, high consequence injuries and occupational disease incidents.

Our accident frequency rate (“AFR”) for our team and suppliers was 1.7 workplace accidents per million man-hours, reversing a positive downward trend from FY2018 to FY2020. This was mostly due to effects of the pandemic and prolonged project closures, which restricted manpower at project sites, caused additional time pressures to accelerate works and subsequently resulted in more minor accidents.

Our AFR of 1.7 compared slightly unfavourably with both Singapore’s comparable sectors AFR average (1.5) and national average (1.6) based on 2018 statistics, the last time that MOM reported AFR statistics.⁷ Since then,

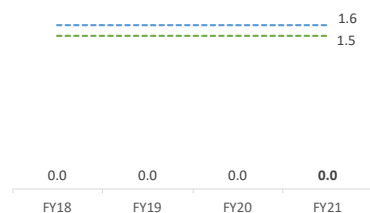
7. “F.1 Workplace Safety and Health Indicators by Industry, 2018.” *Singapore Yearbook of Manpower Statistics 2019*, Singapore Government, Ministry of Manpower, 2019, pages F3 and F4. Accessed 28 July 2021.

WSH Performance

Team

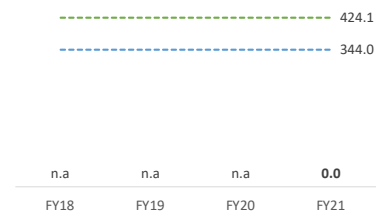
AFR

of workplace accidents per million man-hours



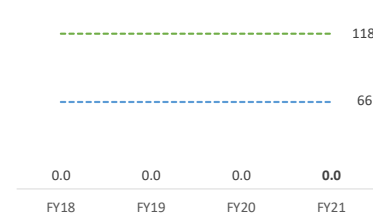
Accident rate

of workplace accidents per 100,000 workers



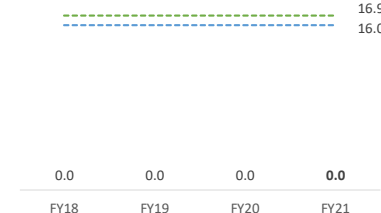
ASR

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



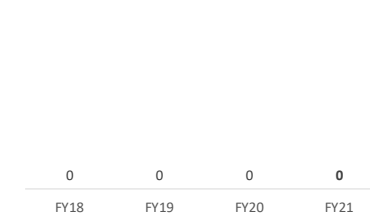
Occupational disease incidence rate

of occupational disease cases per 100,000 workers

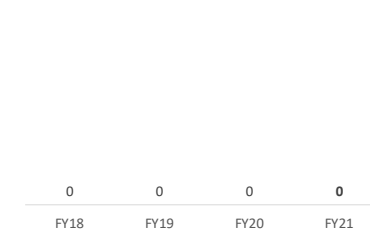
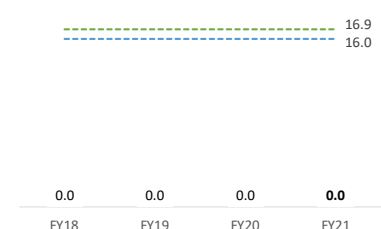
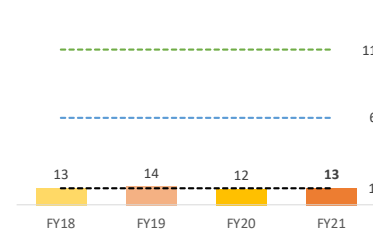
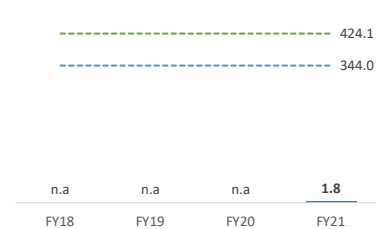
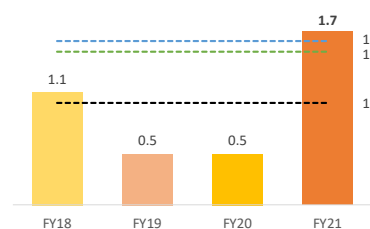


Fatalities and high consequence injuries accident rate

of fatalities and high consequence injuries per 100,000 workers



Team and Suppliers



--- Comparable sectors average --- National average --- 4-year average

Note: Comparable data based on MOM's Singapore Yearbook of Manpower Statistics 2019 and 2021, using a weighted 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.

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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 1.8 workplace accidents per 100,000 workers, comparing favourably with Singapore's comparable sectors workplace accident rate average (424.1) and national average (344.0).⁸

Our accident severity rate ("ASR") for our team and suppliers was 13 lost 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 (118) and national average (66) based on 2018 statistics, the last time that MOM reported ASR statistics. Calculating the lost day rate for our team and suppliers according to revised MOM standards, we registered 13 lost man-days to workplace accidents per 100,000 workers. Only one major injury was registered and it was not life threatening.

3.3.3 bizSAFE Mentorship

In 2008, we initiated our participation in Singapore's Workplace Safety & Health Council ("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 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 corporations 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 35,000 corporations presently.⁹

As part of our WSH advocacy and promotion efforts, and uplifting the WSH practices of the built environment 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

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	
bizSAFE Level 3 Implement WSH risk management	100% of our suppliers achieved bizSAFE Level 3 or better
bizSAFE Level 2 Acquire capability in WSH risk management	
bizSAFE Level 1 Demonstrate top management commitment to WSH	

bizSAFE Star, the highest qualification achievable. Continuing these efforts in FY2021, 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.

During FY2021 at the WSH Awards 2020 held in November 2020, we received the Safety & Health Award Recognition for Projects ("SHARP") for ASM Front-End Manufacturing and Wilmar HQ.

8. "F.1 Workplace Safety and Health Indicators by Industry, 2020." *Singapore Yearbook of Manpower Statistics 2021*, Singapore Government, Ministry of Manpower, 30 June 2021, pages F3 and F4, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2021.aspx. Accessed 28 July 2021.

9. "bizSAFE Journey at a Glance." *Shine*, Singapore Government, Workplace Safety & Health Council, February 2018, page 3.

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To date, our excellent WSH performance has been recognised with the highest achievements under the WSHC bizSAFE Programme and 22 awards at the WSH Awards, as shown on this page.

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 order to qualify for our list of approved suppliers. We also ensure that approved suppliers are inducted in our Green & Gracious Programme, which is shown on pages 79 to 80.

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

During FY2021, we shared a total of S\$283.7 million in direct economic value with suppliers, a 23% decrease year-on-year as compared to S\$369.9 million in FY2020. This was mainly due to slower E&C business segment activities as a result of the pandemic.

Workplace Safety & Health Council bizSAFE Programme & WSH Awards

Awarded by WSHC			
	bizSAFE Programme	WSH Award	SHARP Award
Total	6 awards		16 awards
2020			• ASM Front-End Manufacturing • Wilmar HQ
2019			• Bolloré Blue Hub • Veolia Hazardous Chemical Waste Treatment Complex
2018		• BP E&C: WSH Performance (Silver) Award	• ALICE@Mediapolis
2017			• GSK Asia House
2016			• Kuehne+Nagel Singapore Logistics Hub
2015			• MTU Asia Pacific HQ
2014			• DB Schenker Shared Logistics Center 3 (Tampines LogisPark) (Commendation)
2012		• BPL: WSH Performance (Silver) Award	• Bolloré Green Hub
2011	• BPL: bizSAFE Mentor	• BPL: WSH Performance (Silver) Award	• Rolls-Royce Wide Chord Fan Blade Manufacturing Facility
2010		• BPL: WSH Performance (Silver) Award • BPL: WSH Officer Award	• Applied Materials Building • IBM Singapore Technology Park • Le FreePort • Singapore Aero Engine Services
2009	• BPL: bizSAFE Star	• BPL: WSH Performance (Silver) Award	• StarHub Green

3.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

During FY2021, the COVID-19 pandemic impacted 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.

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

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

3.5.1 Singapore Government's COVID-19 Circuit Breaker

During FY2021, 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 built environment 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 segment 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, especially the BCA's COVID-Safe Restart Criteria, along with a serious shortage of foreign labour resources – a problem affecting Singapore's entire built environment sector due to the high infection levels in mass dormitories housing foreign workers and a smaller foreign labour workforce due to border closures and travel restrictions. We worked closely with the BCA and relevant authorities to

ensure the wellbeing, health and safety of all stakeholders as we resumed and scaled up operations.

As expected, delays in revenue conversion materially lowered our E&C business segment performance for FY2021, while there were unprecedented and elevated levels of pandemic-related costs related to acceleration, compliance, prolongation and resumption.

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

project sites including compulsory health and travel declarations, health screening procedures, twice-a-day temperature monitoring, safe distancing of at least one metre apart in all workplace settings, suspension of all mass activities and meetings, and compartmentalisation of construction trades at project sites. Following the end of the Circuit Breaker, we implemented additional health safeguards to further align with additional safe management measures as mandated by Singapore's Ministry of Health, MOM and BCA. Our key health safeguards which have been implemented are shown on page 74.

Despite our robust health safeguards, we were not spared from cases of COVID-19 infection among our suppliers' employees. As most of our suppliers' employees resided at mass dormitories for foreign workers prior to the Circuit Breaker, they were placed under Singapore Government-imposed isolation of mass dormitory residents during the Circuit Breaker, in a bid to break the transmission of COVID-19 among foreign workers due to their large-scale communal living arrangements. It was found that as at December 2020, COVID-19 infections had taken place for as many as 152,794 mass dormitory residents or 47% of the 323,000 mass dormitory residents.¹⁰

10. "Measures to Contain the COVID-19 Outbreak in Migrant Worker Dormitories." Singapore Government, Ministry of Manpower, 14 December 2020, www.mom.gov.sg/newsroom/press-releases/2020/1214-measures-to-contain-the-covid-19-outbreak-in-migrant-worker-dormitories. Accessed 28 July 2021.

Health Safeguards

Digital-Based Health Safeguard Measures	Physical Health Safeguard Measures at Singapore Administrative Offices	Physical Health Safeguard Measures at Singapore Project Sites
• 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	• 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	• 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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During FY2021, 101 of our suppliers' employees tested positive for COVID-19 infections in scheduled testing applied to mass dormitory residents. All of them have recovered, except for one who passed away.

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 76.

3.5.4 Mitigating Direct Impacts of COVID-19

Apart from the health safeguards mentioned earlier, we continue to proactively implement strategic measures to safeguard the wellbeing, health and safety of our stakeholders, mitigate the impact of project delays and protect the viability and long-term value of our businesses. These measures are aimed at developing

resilience and include the execution of our business continuity activities, cost management measures, supply chain management measures and technology implementations, as shown on this page.

Other mitigation measures include our efforts to geographically diversify, yielding a handful of new projects in China, Malaysia and Vietnam.

In FY2021, we secured a significant contract in terms of scope and size to design-and-build an advanced integrated high-tech manufacturing and office facility in Penang, Malaysia for a Fortune 500 technology corporation. Our new client was highly impressed by our safety track record, safe work practices and adoption of transformative technologies including the use of IDD and BIM to significantly

Mitigating Direct Impacts

Business Continuity Activities	Cost Management Measures	Supply Chain Management Measures	Technology Implementations
- Cloud-based technology platforms for continuous collaboration and business activities - VPN and remote working arrangements - Split team arrangements for administrative offices - Compulsory health screening procedures, applied even for remote working arrangements - Senior management team approvals for all travel plans, whether business or personal in nature	- Group-wide cost reviews - Group-wide salary freeze in FY2021 - Group-wide hiring freeze in FY2021 10% reduction in Executive Directors' base salaries in FY2021 - Tiered 5% to 7.5% reduction in senior management team's base salaries in FY2021 10% reduction in directors' fees in FY2021	- 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	- 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

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 wellbeing, health and safety of stakeholders through additional safe management measures, health screening and security procedures at administrative offices, project sites and multi-tenanted leasehold properties	• 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

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shorten the project timeframe – technologies not commonly deployed by Malaysia's construction sector – which allowed our core team in Singapore to secure the contract from decision-makers in Malaysia and the US, even as all three countries remained in lockdowns or partial lockdowns at the time the contract was secured. Worthy of mention, this project allowed us to showcase our IDD approach and a range of transformative technologies for the first time in an overseas project, helping to distinguish

our position from the local competitors in overseas markets.

3.5.5 Additional Business Support Measures

The Singapore Government's COVID-19 business support and relief measures have also provided us with much-needed partial relief, particularly through the:

- Jobs Support Scheme;
- 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.¹¹

In addition, the Singapore Government will continue to bear the costs of COVID-19 testing for the built environment sector until 30 September 2021.

3.5.6 Future Infectious Disease Outbreaks

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

11. "Support Measures for Built Environment Sector Firms." Singapore Government, Building & Construction Authority, www1.bca.gov.sg/covid-19/support-measures-for-built-environment-sector-firms. Accessed 28 July 2021.

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

- **Legal and regulatory compliance**

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

- **Community development**

GRI Standards
/ 201-1 /

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

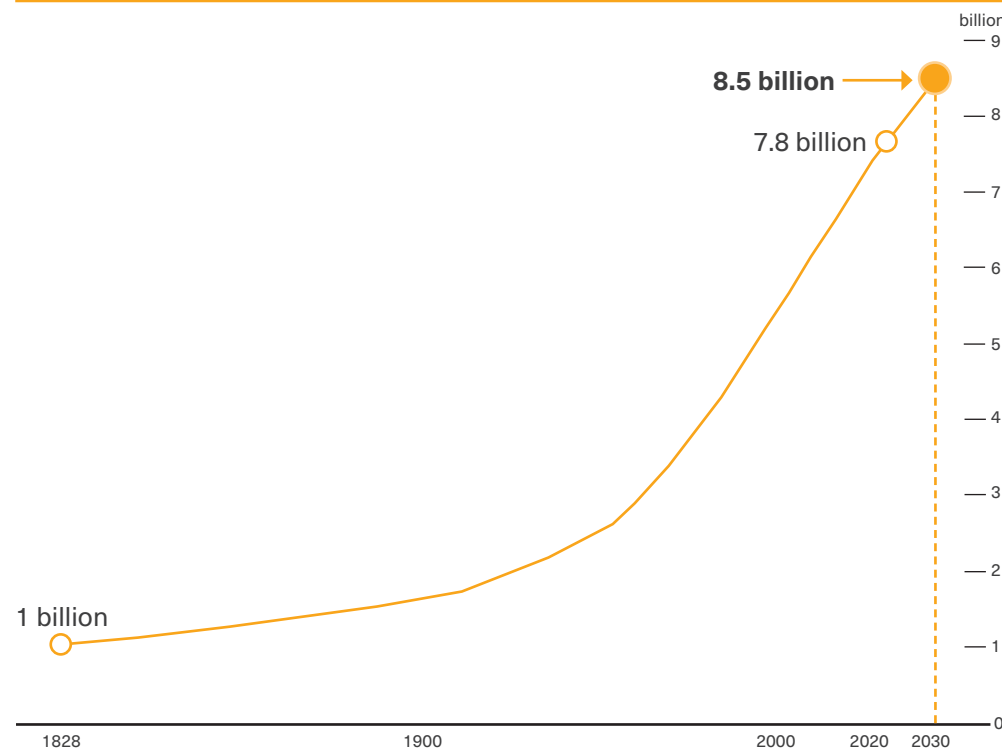
- **Gaylord Nelson, late US Senator and Governor of Wisconsin and founder of Earth Day**

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For all global stakeholders and all known life, Earth is our collective home and the only home we know. Nature in all forms – both organic and inorganic – is the nurturer and provider of all that is necessary to sustain life. Over the past two centuries, the world's population has grown exponentially with one billion people¹ when the Boustead Group was first established in 1828 to 7.8 billion people today and an expected 8.5 billion people by 2030.² This has placed tremendous resource strains on our planet's natural ecosystem.

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

World's Population in Past, Present & Future



1. Roser, Max, Hannah Ritchie and Esteban Ortiz-Ospina. "World Population Growth." Our World in Data, 2013, updated May 2019, ourworldindata.org/world-population-growth. Accessed 28 July 2021.

2. "Key Findings from World Population Prospects 2019." World Population Prospects 2019, United Nations, UN Department of Economic & Social Affairs, Population Division, 2019, page 1, population.un.org/wpp/publications/. Accessed 28 July 2021.

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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.

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

This section covers our environmental stewardship, legal and regulatory compliance, and community development, which are derived from the combined depth of all six capitals – financial, manufactured, intellectual, human, social and relationship, and

natural – and ultimately deliver positive net effects for all six capitals.

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 footprints of construction activities and buildings in general.

As mentioned earlier in Section 2, we shared about how our smart eco-sustainable solutions have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors, and work towards the extremely important planetary goal to combat climate change. Under this part of environmental stewardship, we will share our processes in environmental management.

4.1.1 Environmental Management

We are highly committed to complying with all applicable environmental laws and regulations in countries where we operate. As part of our Environmental Management System ("EMS") aimed at protecting the environment and preventing pollution at our operations, we first embarked on ISO 14001 certification in 2006 and have had an EMS in place ever since. In 2018, our principal Engineering & Construction ("E&C") subsidiary in Singapore, Boustead Projects E&C ("BP E&C"), received an upgraded certification to the latest ISO 14001:2015 standard and in April 2021, recertified under the standard.

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

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

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

4.1.2 Green & Gracious Builder Scheme

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

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

Having achieved a Green & Gracious Builder Award (Excellent), we are

3. "Scientific Consensus: Earth's Climate is Warming." National Aeronautics & Space Administration, climate.nasa.gov/scientific-consensus/. Accessed 28 July 2021.

4. "The 17 Goals." United Nations, sdgs.un.org/goals. Accessed 28 July 2021.

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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 14% of all waste generated in Singapore in

2020, a significant reduction from about 20% in 2019. However, this was due to prolonged closure of the sector because of the pandemic and not as a result of an improvement in the sector’s waste management practices. Although eventually 99% of construction waste generated and 52% 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 communities neighbouring our project sites are communicated to and not unnecessarily inconvenienced by ongoing projects. These efforts include keeping our project sites clean and organised, protecting pathways and sidewalks that run along project sites, minimising dust, noise and vibrations, and putting up communications and signages where appropriate, including

Building & Construction Authority Green & Gracious Builder Scheme

GGBS Level

Score

Star	Above 90
Excellent	Above 75 to 90 (our current level)
Merit	Above 60 to 75
Certified	Above 49 to 60

Green & Gracious Programme

Environmental

Social

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

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 FY2021, we met all targets in terms of reducing concrete, re-bar wastage and waste disposal costs, which was the same as in FY2018, FY2019 and FY2020.

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 2021.

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 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 2020, Singapore's annual mean temperature was measured as 28°C, which was 0.5°C higher than the 1981 to 2010 long-term average and the eighth warmest year on record; while annual total rainfall was measured as being 13% below the long-term average and the eighth driest year in the past 30 years.⁶ This would have affected our rainwater collection and recycling points at E&C project sites and rainwater harvesting systems used for landscape irrigation and toilet flushing at leasehold properties, where collecting less rainwater for recycling results in more water being 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 ("m²") of constructed gross floor area ("GFA") – not including recycled water – for all significant E&C projects regionally, as shown pages 82 to 83.

During FY2021, average EUI and WUI per m² of constructed GFA deteriorated year-on-year compared to FY2020, although this was partly due to the timing of E&C projects in various phases. It is recommended that the four-year average is used for a more accurate gauge of this measure.

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 84.

During FY2021, our average EUI was 446.4 kWh per team member per year at administrative offices, improving year-on-year compared to 489.4 kWh in FY2020, and continuing a positive downward trend from FY2018 to FY2021. This was mainly due to remote working arrangements for all team members for at least part of the year, partially offset by more office space allocated per team member in FY2021 due to an office expansion that took place just before the pandemic. Our average WUI was 16.1 m³ per team member per year at administrative offices, deteriorating year-on-year compared to 9.2 m³ in FY2020. However, this was due to a distortion of the average WUI in FY2021 because our headquarters, Edward Boustead Centre had a water metre issue and underground pipe leakage

in 2020, resulting in more water being temporarily drawn from the national water network.

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

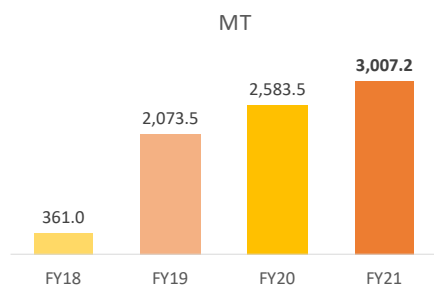
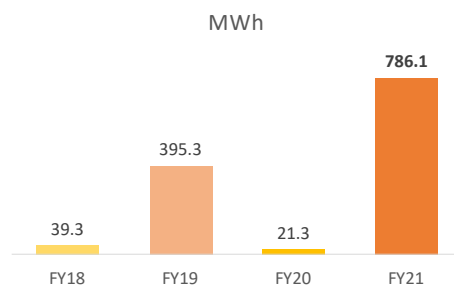
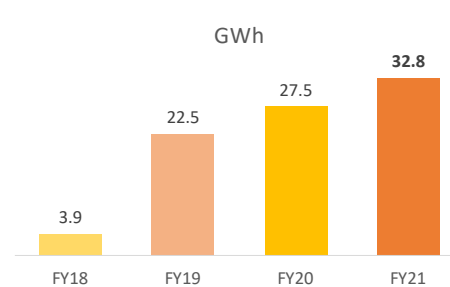
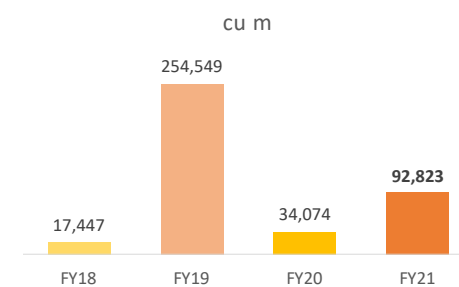
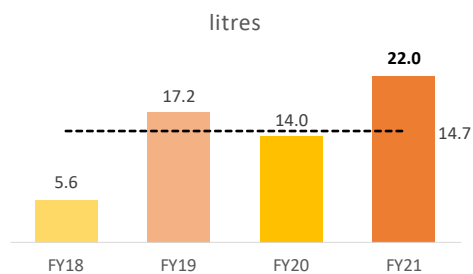
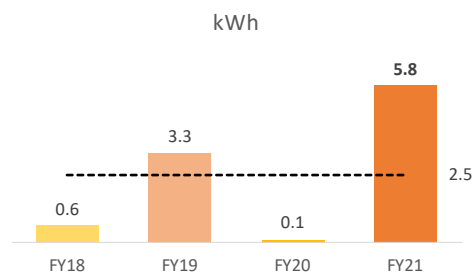
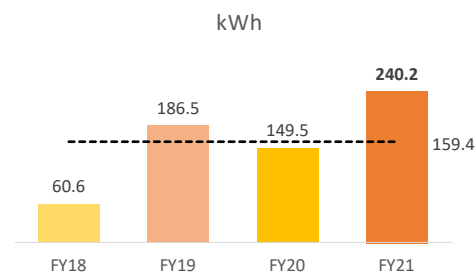
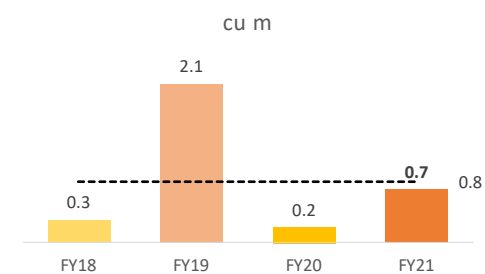
Our leasehold properties use electricity drawn from the national power grid, electricity generated by solar power and water drawn from the national water network.

We actively track the electricity consumption at our multi-tenanted properties 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 86.

Presently, Edward Boustead Centre and ALICE@Mediapolis ("ALICE") are the only two properties under this category that were fully operational for the whole of FY2021. We do not track the EUI and WUI at other properties within our leasehold portfolio as they are mainly single-tenanted properties and hence, energy and water consumption are driven by tenants' processes, which can significantly differ based on respective tenants' business activities.

6. "Singapore's Climate in 2020." *Annual Climate Assessment 2020 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2021, pages 4 and 5, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 July 2021.

Energy & Water Usage Intensity of E&C Projects

Diesel consumption
metric tonnes ("MT")**Electricity consumption**
megawatt-hours ("MWh")**Total energy consumption
(diesel + electricity)**
gigawatt-hours ("GWh")**Total water consumption**
cubic metres ("m³")**Average EUI (diesel)**
of litres ("L") per m² of constructed GFA**Average EUI (electricity)**
of kilowatt-hours ("kWh") per m² of constructed GFA**Average EUI
(diesel + electricity)**
of kWh per m² of constructed GFA**Average WUI**
of m³ per m² of constructed GFA

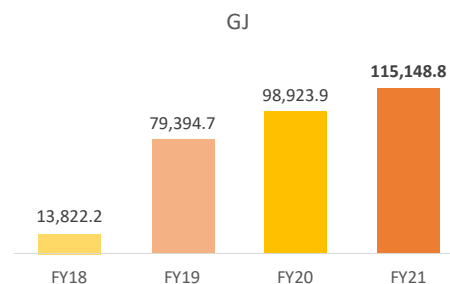
---- 4-year average

Our headquarters is Edward Boustead Centre, a Green Mark Platinum-rated development with a high-efficiency building envelope design and some of the highest ratings in energy and water usage efficiency. In terms of energy usage efficiency, Edward Boustead Centre uses double glazed low-emissivity glass to reduce heat flow into the building, more efficient T5 lighting, motion sensors that activate lighting at staircases and toilets, and a signature central skywell that allows plenty of natural lighting to penetrate even central areas of the building. In terms of water usage efficiency, Edward Boustead Centre uses extremely efficient water fittings and has a rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing purposes. Edward Boustead Centre also has air handling unit condensate recycling, sky terraces and a rooftop garden to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in CO₂ emissions savings of 264 tonnes annually, equivalent to removing the emissions of 56 cars for a year.

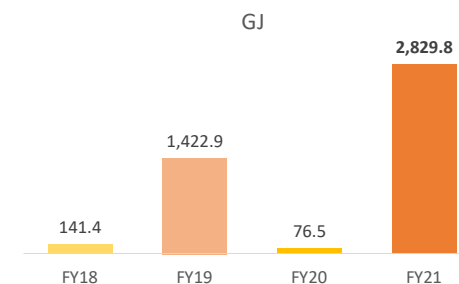
Our largest multi-tenanted property is ALICE, a Green Mark Platinum-rated development which is also Singapore's first truly smart business park development. In terms of energy usage efficiency, ALICE uses double

Energy & Water Usage Intensity of E&C Projects (cont'd)

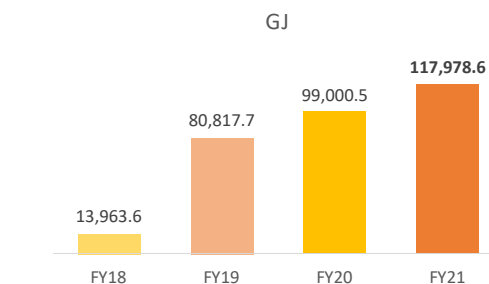
Diesel consumption gigajoules ("GJ")



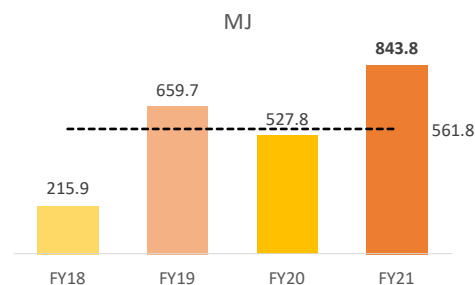
Electricity consumption GJ



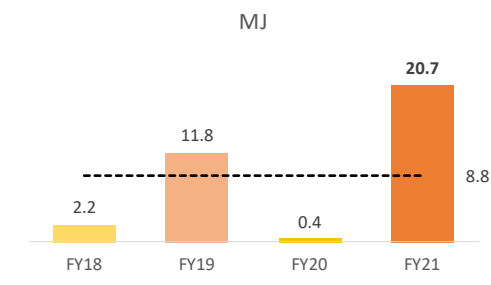
Total energy consumption (diesel + electricity) GJ



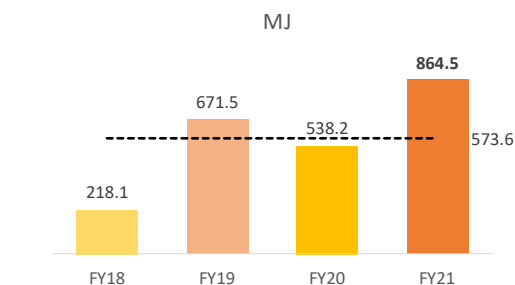
Average EUI (diesel) # of megajoules ("MJ") per m² of constructed GFA



Average EUI (electricity) # of MJ per m² of constructed GFA



Average EUI (diesel + electricity) # of MJ per m² of constructed GFA



---- 4-year average

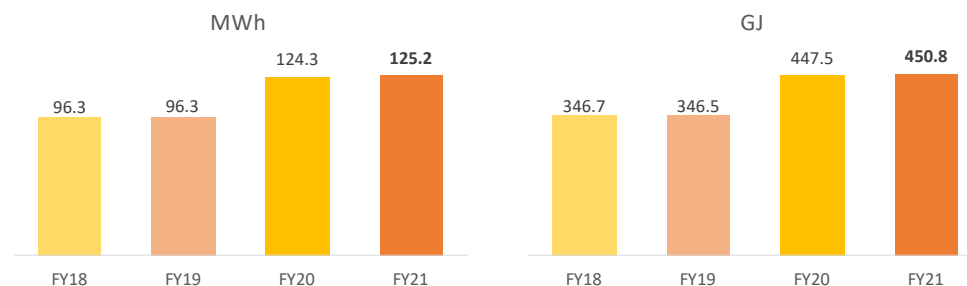
glazed low-emissivity glass to reduce heat flow into the building, a full LED lighting system, motion sensors that activate lighting at staircases and toilets, variable voltage variable frequency lifts with sleep mode feature, a daylight design for the atrium, a 100 kilowatt-peak rooftop solar panel array and sub-metering systems that can be accessed real-time on a mobile app so that individual tenants can keep track of all types of utilities usage. In terms of water usage efficiency, ALICE uses extremely efficient water fittings and has a rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing purposes. 80% of ALICE's constructed floor area used greener building methodologies including prefabricated building systems and prefabricated bathroom units ("PBUs"), the first large-scale PBUs in the built environment sector. ALICE also accesses district cooling to gain greater efficiencies and has several sky terraces to reduce heat island effects, which together with the green features mentioned earlier, have been estimated to result in CO₂ emissions savings of 842 tonnes annually, equivalent to removing the emissions of 179 cars for a year.

Where available, we will use chilled water sourced from district cooling plant networks for our properties, which provides significantly greater energy

Energy & Water Usage Intensity of Administrative Offices

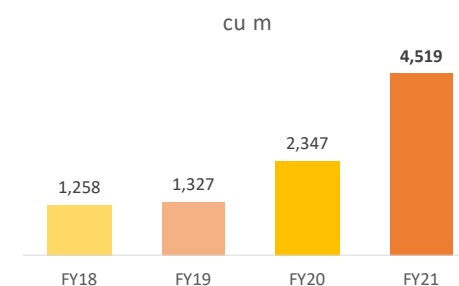
Total energy consumption

MWh or GJ



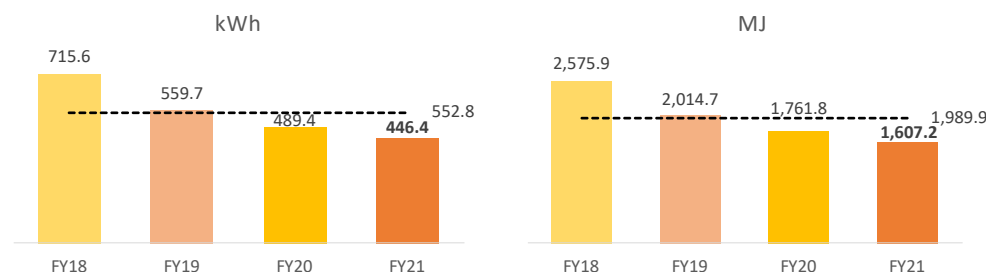
Total water consumption

m³



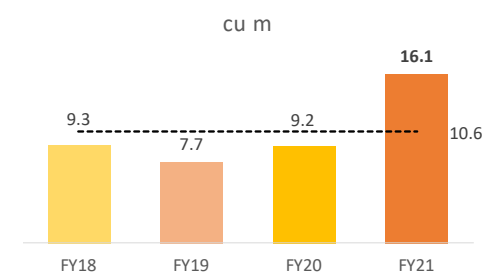
Average EUI

of kWh or MJ per team member per year



Average WUI

of m³ per team member per year



---- 4-year average

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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.

The EUI of Edward Boustead Centre and ALICE were 114.3 kWh and 187.0 kWh respectively per m² of GFA per year, which continued to compare favourably with both Singapore's comparable buildings EUI average (222 and 212 respectively) and national average (247), with Edward Boustead Centre in the top performing quartile for comparable buildings, while ALICE just missed the second best performing quartile, falling into the top-end of the third best performing quartile for comparable buildings, as shown on page 86.⁷ While the EUI for Edward Boustead Centre was in line with our short-to-medium-term target of being in at least the second best performing quartile of comparable buildings EUI, ALICE fell slightly short of the target.

The WUI of Edward Boustead Centre was 2.6 m³ per m² of GFA per year, which compared unfavourably with Singapore's comparable buildings median WUI (1.0). This was due to a water metre issue and underground pipe leakage in 2020, which resulted

in more water being temporarily drawn from the national water network. The issues were subsequently rectified by PUB. The WUI of ALICE was 0.4 m³ per m² of GFA per year, which compared favourably with Singapore's comparable buildings median WUI.⁸ While the WUI for ALICE was in line with the short-to-medium-term target of being lower than the comparable buildings median WUI, Edward Boustead Centre fell short of the target.

It should be noted that ALICE has yet to reach full asset stabilisation, hence the EUI and WUI for ALICE in FY2021 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. We encourage our team to reduce paper usage and to reuse or recycle non-sensitive paper waste where practicable.

In 2015, building on our green initiative, we adopted a paperless electronic format for annual reports and in 2018, further phased out CD copies of annual reports altogether to reduce plastic waste as well. This report is also available in electronic format only.

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.

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 2020, we signed a framework agreement with Sunseap – the largest and most established integrated clean energy solutions company in Singapore – for the potential installation of rooftop industrial solar energy

systems at our real estate projects and potential provision of lower-cost clean energy solutions to our clients and tenants. This partnership aims to better utilise rooftop space – an important asset within our leasehold portfolio. Promoting eco-sustainability through greater use of renewable energy aligns with our position as the market-leading builder and developer of smart, eco-sustainable and future-ready business park and industrial developments.

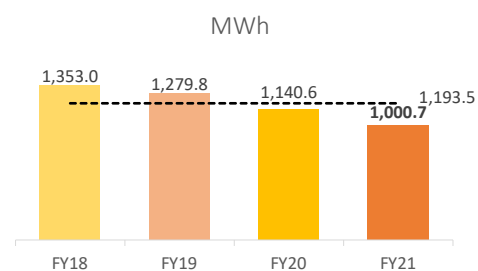
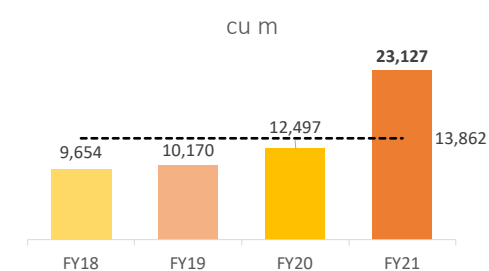
Our partnership with Sunseap encourages our tenants to install rooftop industrial solar energy systems on top of our properties, should tenants find that direct solar power generation can benefit their operations located at our properties. Tenants do not have to fund capital and operating expenditures for these rooftop industrial solar energy systems, instead purchasing the generated solar power from Sunseap at commercially agreed tariff rates. For tenants who wish to offset their greenhouse gas emissions and attain their energy and environmental sustainability goals, Sunseap also offers renewable energy certificates, which are tradeable green energy attributes that represent units of electricity generated from renewable energy generation facilities.

7. “Overall Performance of Submitted Buildings in 2019.” and “National Building Energy Benchmarks [EUI (kWh/m²/yr).” *BCA Building Energy Benchmarking Report (Statistics & Figures) 2020*, Singapore Government, Building & Construction Authority, Environmental Sustainability Group, Green Building Policy Department, 2020, pages 3 and 7, www.bca.gov.sg/bess/benchmarkingreport/benchmarkingreport.aspx. Accessed 28 July 2021.

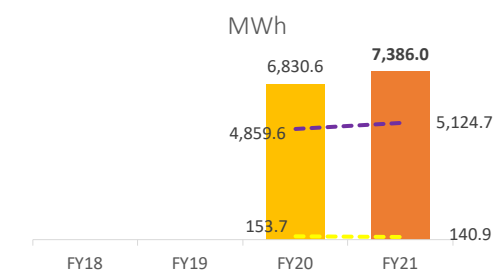
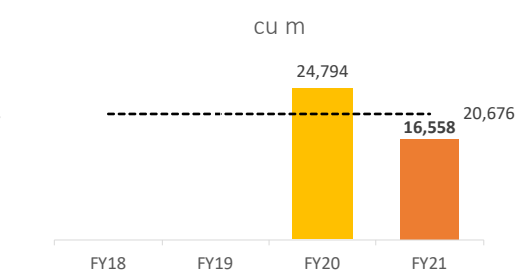
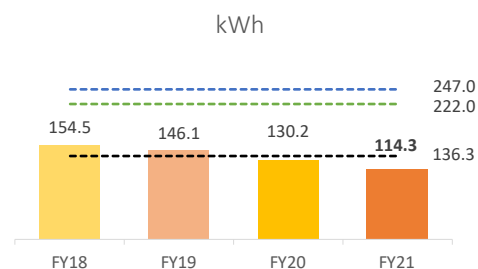
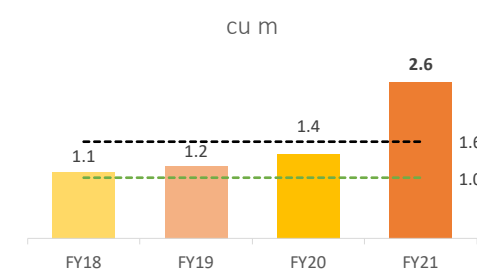
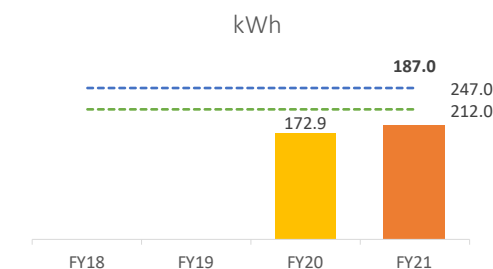
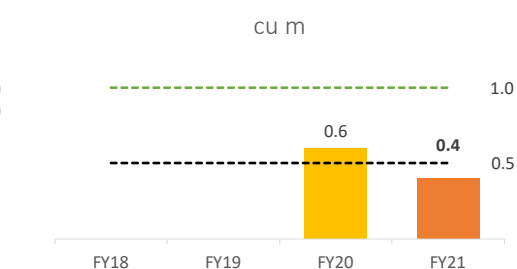
8. “Office Building Benchmarks.” Singapore Government, PUB, 2018, page 2, www.pub.gov.sg/savewater/atwork/waterefficiencybenchmarks. Accessed 28 July 2021.

Energy & Water Usage Intensity of Multi-Tenanted Properties

Edward Boustead Centre

Total energy consumption
MWhTotal water consumption
m³

ALICE@Mediapolis

Total energy consumption
MWhTotal water consumption
m³Average EUI
of kWh per m² of GFA per yearAverage WUI
of m³ per m² of GFA per yearAverage EUI
of kWh per m² of GFA per yearAverage WUI
of m³ per m² of GFA per year

--- Comparable buildings average

--- National average

--- 4-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) 2020 and PUB's Office Building Benchmarks, using an average of the commercial buildings and office buildings sectors.

During FY2021, we initiated introductions of Sunseap to tenants within our leasehold portfolio, with at least two major tenants of single-tenanted properties advancing in negotiations with Sunseap to install rooftop industrial solar energy systems at our properties and commit to powering operations with clean energy.

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 88. In other countries where we operate, we regularly communicate with government stakeholders and regulators that are similar in scope.

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

Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also be extended to specific team members in order for them to better comprehend and meet the requirements of applicable laws and regulations in high-risk economic and ESG topics. Other than government stakeholders and regulators, we may at times also have to comply with laws and regulations embedded within contractual terms set by clients and lenders, who have to ensure compliance with laws and regulations which are specific to their countries and sectors.

During FY2021, we had one minor fine (defined as being between S\$1,001 to S\$10,000) in an environmental area, a significant improvement compared to four minor fines in environmental areas in FY2020. We also had zero major fines or cases brought against us through dispute resolution mechanisms by government stakeholders and regulators in economic and ESG facets, and zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area, as shown on this page. Our supplier paid the minor fine, namely for an instance of excessive

Legal & Regulatory Compliance Performance



Economic

FY2021: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in economic areas.

FY2020: 0
FY2019: 0
FY2018: 0



Environmental

FY2021: 1 minor fine brought against us in an environmental area, namely for an instance of excessive noise.

FY2020: 4
FY2019: 1
FY2018: 0



Social

FY2021: 0 significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms in social areas.

FY2020: 0
FY2019: 1
FY2018: 0



Customer Privacy

FY2021: 0 substantiated complaints received concerning breaches of customer privacy.

FY2020: 0
FY2019: 0
FY2018: 0

Government Stakeholders & Regulators

Government Stakeholders	Agencies	Scope	Relevant Economic and ESG Topics			
Ministry of Finance	- Accounting & Corporate Regulatory Authority - Inland Revenue Authority of Singapore - Monetary Authority of Singapore	- Business and corporate filings - Tax filings - Material taxable transactions - Capital markets services licences - Qualifying debt securities - Real estate investment trusts				
Ministry of Environment & Water Resources	- National Environment Agency - PUB	- Environment - COVID-19 and infectious diseases - 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 - Workplace Safety & Health Council	- Employment social security savings scheme - WSH - COVID-19 and infectious diseases				
Ministry of National Development	- Building & Construction Authority - Urban Redevelopment Authority	- Built environment - Construction - Urban planning				
Ministry of Trade & Industry	- Economic Development Board - Enterprise Singapore - JTC Corporation	- Foreign direct investment in Singapore - Enterprise and trade - 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 - Singapore Business Federation - Singapore Institute of Directors - Tripartite Alliance for Fair & Progressive Employment Practices	- Listing requirements - Business and corporate filings - Material transactions - Business advocacy - Corporate governance - Directors - Responsible employment practices				

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noise at a project site. This is in line with our perpetual targets to have no more than one minor fine per year and zero major fines, sanctions, cases brought against us through dispute resolution mechanisms and complaints concerning breaches of customer privacy.

Going forward, we expect legal and regulatory compliance related to COVID-19 and infectious diseases, and transformative technologies – given their cybersecurity risks and disruptive nature – to become much more prevalent, with governments, sectors, organisations, communities and individuals being deeply impacted in all facets of life, covering general wellbeing and health to economic and ESG facets. Governments will be keen to enforce new legal and regulatory compliance to pre-empt and protect the world from the pandemic and future infectious diseases, along with ensuring that transformative technologies do not encroach on individual privacy and rights or pose threats to national security, economic stability and market governance.

4.3 COMMUNITY DEVELOPMENT

We are committed to community development and selecting an appropriate externally-managed community development programme to

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

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

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

In 2019, we continued our 'Boustead Cares' Community Partnership Programme with NECDC through fund raising activities in conjunction with our annual Boustead Projects Lunar 7th Month Charity Dinner, where we raised over S\$161,000.

Part of the funds raised through our annual charity dinner were committed to several NECDC community development programmes including the sponsorship of critical renovation works for Kheng Chiu Loke Tin Kee Home ("Kheng Chiu Happy Lodge"), a registered charity in Singapore. The renovation works comprised elder-friendly improvements including the installation of anti-slip treatment to toilet entrances, grab bars in toilet cubicles and anti-slip tiles in washing areas. In April 2019, volunteers from our team visited Kheng Chiu Happy Lodge to engage with and entertain residents during the ceremonial completion of the renovation works in an occasion that was also graced by NECDC's Mayor, Mr Desmond Choo.

Separately in another event in September 2019, volunteers from our team worked with staff from NECDC to organise a trip to Turf City's Red Dynasty Paintball Park for marginalised teens to have an enjoyable and meaningful day out.

During FY2021, we shared a total of S\$10,000 in direct economic value towards community investments, with the sharp decrease in activities related 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 ongoing 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 from FY2020 being committed towards the artistic practice of SAMH's beneficiaries under this project.

In addition, in February 2021, keeping to a safe-distanced event, volunteers from our team shopped for, packed and distributed bags of groceries and shopping vouchers for 60 beneficiary families.

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 on at least four years' worth of data on material ESG topics, we are progressively setting targets in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets.

This past year, the Boustead Group unveiled their refreshed global icon,

revitalising their face to the world. Together with the Boustead Group, we revitalised our brand identity, brand image and digital assets, which are now harmonised with our regional presence, continued cultivation of enduring relationships, progressive reputation and long-term investments in people and technologies, with a focus on creating sustainable shared socio-economic value. Our refreshed icon also continues to embody the **Boustead Way**, the Boustead Group's unique brand of entrepreneurialism that has also guided the Boustead Projects

Team for 25 years, helping us to reach our Silver Jubilee.

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**.



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 FY2021 Annual Report* (“FY2021 AR”).

GRI Standards	Disclosure Numbers	Disclosure Titles	Page References
GRI 101: Foundation 2016			
General Disclosures			
Organisational profile			
GRI 102: General Disclosures 2016	102-1	Name of the organisation	Front cover, 1, 9; FY2021 AR (front and back covers, inside front cover, 52, 94, 164)
	102-2	Activities, brands, products and services	1, 32-56; FY2021 AR (1-52, 164-165)
	102-3	Location of headquarters	9; FY2021 AR (back cover, 52, 99, 164)
	102-4	Location of operations	1, 34, 36, 61; FY2021 AR (inside front cover, 2-11, 14, 26-43, 164-165)
	102-5	Ownership and legal form	1, 8, 10-12; FY2021 AR (inside front cover, 52, 58-88, 166-167)
	102-6	Markets served	1, 32-56; FY2021 AR (1-52, 164-165)
	102-7	Scale of the organisation	1, 32-56, 61; FY2021 AR (inside front cover, 1-52, 93-96, 160-162, 164-165)
	102-8	Information on employees and other workers	53, 57-77; FY2021 AR (16, 46-49)
	102-9	Supply chain	53, 72-77; FY2021 AR (16)
	102-10	Significant changes to the organisation and its supply chain	53, 72-77; FY2021 AR (16)
	102-11	Precautionary Principle or approach	2, 6, 32, 57, 90
	102-12	External initiatives	1, 8, 10-12, 20, 38-45, 60, 62, 67-72, 79-80, 89
	102-13	Membership or associations	1, 8, 10-12, 20, 38-45, 60, 62, 67-72, 79-80, 89
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	102-19	Delegating authority	10-12; FY2021 AR (61)
	102-20	Executive-level responsibility for economic, environmental and social topics	10-12; FY2021 AR (62)
	102-21	Consulting stakeholders on economic, environmental and social topics	10-12, 13-17
	102-22	Composition of the highest governance body and its committees	10-12; FY2021 AR (46-47, 52, 58-88)
	102-23	Chair of the highest governance body	11; FY2021 AR (46, 52, 59, 64, 66)
	102-24	Nominating and selecting the highest governance body	11; FY2021 AR (64-69)
	102-25	Conflicts of interest	11; FY2021 AR (60)
	102-26	Role of highest governance body in setting purpose, values and strategy	10-12; FY2021 AR (60)
	102-27	Collective knowledge of highest governance body	10-12; FY2021 AR (46-47, 69, 83-88)
	102-28	Evaluating the highest governance body's performance	10-12; FY2021 AR (64-69)
	102-29	Identifying and managing economic, environmental and social impacts	10-12, 13-31; FY2021 AR (64)
	102-30	Effectiveness of risk management processes	10-12, 20-26; FY2021 AR (75-79)
	102-31	Review of economic, environmental and social topics	10-12, 13-26; FY2021 AR (64)
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	102-33	Communicating critical concerns	10-12; FY2021 AR (79)
	102-34	Nature and total number of critical concerns	59; FY2021 AR (79)
	102-35	Remuneration policies	11, 60, 62, 64; FY2021 AR (70-75)
	102-36	Process for determining remuneration	11, 60, 62, 64; FY2021 AR (70-75)
	102-37	Stakeholders' involvement in remuneration	11, 60, 62, 64; FY2021 AR (70-75)
	102-38	Annual total compensation ratio	n.a.
	102-39	Percentage increase in annual total compensation ratio	n.a.

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	102-42	Identifying and selecting stakeholders	13-17
	102-43	Approach to stakeholder engagement	13-17
	102-44	Key topics and concerns raised	13-17
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	102-46	Defining report content and topic boundaries	8-9
	102-47	List of material topics	18-23
	102-48	Restatements of information	8-9
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	103-3	Evaluation of the management approach	37-42
GRI Standard not available	Not applicable	Qualification and quantification of smart eco-sustainable solutions	37-42
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	42-52
	103-2	The management approach and its components	42-52
	103-3	Evaluation of the management approach	42-52
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	103-2	The management approach and its components	34, 52-56
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GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	52-53
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	58-59, 87, 89
	103-2	The management approach and its components	58-59, 87, 89
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