

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

FY2022 LONGEVITY REPORT

/ THE BOUSTEAD WAY /

Boustead Singapore Limited
FY2022 Sustainability Report




BOUSTEAD[®]
Since 1828

CORPORATE PROFILE

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

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

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

planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 91 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). From 2020 to 2022, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

TABLE OF CONTENTS

SECTION 1 – INTRODUCTION

Corporate Profile	1
Defining Longevity	2
Chairman's Longevity Message	3
FY2022 Environmental, Social & Governance Highlights	6
The <i>Boustead Way</i> , Mission, Vision & Business Model	9
1.1 About this Report	12
1.2 Board Longevity Statement	14
1.3 Corporate Stewardship & Strategies	15
1.4 Environmental, Social & Governance Materiality Assessment	19
1.5 FY2022 Longevity Performance Summary	31

SECTION 2 – PURSUING BUSINESS WITH A GREATER PURPOSE

The <i>Boustead Way</i>	37
2.1 Knowledge-Driven Organisation	38
2.2 Smart, Eco-Sustainable, Emissions Reduction & Future-Ready Solutions	38
2.3 Quality	55
2.4 Transformation Initiatives	58
2.5 FY2022 Direct Economic Value Generation & Distribution	62

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

A People-to-People Business	67
3.1 Code of Conduct	67
3.2 Team Development Programme	70
3.3 Positive Work Environment	79
3.4 Supply Chain Management	82
3.5 COVID-19 & Infectious Disease Outbreaks	83

SECTION 4 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

Planet Earth	89
4.1 Environmental Stewardship	90
4.2 Legal & Regulatory Compliance	100
4.3 Community Development	102
4.4 Conclusion	107

OTHER INFORMATION

GRI Content Index	108
Acknowledgements	114

DEFINING LONGEVITY

LONGEVITY

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

- Lexico Powered by Oxford¹



Welcome to the **Boustead Singapore Limited FY2022 Longevity Report**.

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

pressures, supply chain disruptions, and significant climate, geoeconomic and geopolitical risks, representing an existential threat to the longevity and well-being of the world.

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

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

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

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

1. "Meaning of Longevity in English." *Lexico.com*, Dictionary.com and Oxford University Press, www.lexico.com/definition/longevity. Accessed 28 July 2022.
 2. Handscomb, Christopher and Shail Thaker. "Activate Agility: The Five Avenues to Success." McKinsey & Company, 1 February 2018, www.mckinsey.com/business-functions/organization/our-insights/the-organization-blog/activate-agility-get-these-five-things-right. Accessed 28 July 2022.

CHAIRMAN'S LONGEVITY MESSAGE



Dear Fellow Stakeholders,

It gives me great pleasure to present to you the ***Boustead Singapore Limited FY2022 Longevity Report*** for the financial year ended 31 March 2022.

The severe negative impact of the COVID-19 pandemic – extended lockdowns, massive economic disruptions and waves of variants – has been lingering in our world for over two years and continued to be deeply felt throughout FY2022. Even with COVID-19 under control in many countries, it will take time to get to a 'new normal', especially when the recovery from the pandemic has been hampered by significant inflationary pressures, supply chain disruptions and major black swan events like the Russia-Ukraine War.

Set against this challenging operating environment, our performance in

FY2022 was likewise impacted with overall revenue being 8% lower year-on-year at S\$631.8 million, mainly as a result of a lack of business development opportunities which in turn affected new contract awards.

Net profit attributable to our shareholders was 73% lower year-on-year at S\$30.6 million, as the previous year's record results had been boosted by the successful launch of Boustead Industrial Fund ("BIF") and its value-unlocking transaction one-off gain of S\$134.8 million ("BIF Value-Unlocking Gain").

Had our net profit been adjusted for other gains and losses net of non-controlling interests (largely from the BIF Value-Unlocking Gain), impairments and payouts from the Singapore Government's Jobs Support Scheme, net profit would have been 28% lower year-on-year at S\$32.3 million.

Boustead – More Than An Enduring Business Legacy

Our Group's sustained profitability in this turbulent year did not happen simply by chance. As Singapore's oldest continuous business organisation, Boustead has gone through an extraordinary journey spanning almost 200 years, one in which we have witnessed two world wars, numerous economic crises and the evolution of many global sectors. Our ability to weather major storms is attributed to maintaining an agile mindset and fortitude, anchored by a business model that focuses on creating shared socio-economic value, supported by diversified businesses and strategies to remain 'in the moment' and built upon a culture, structure and balance sheet that are fundamentally robust.

In the book "Leadership to Last: How Great Leaders Leave Legacies Behind", Harvard Professors, Geoffrey Jones and Tarun Khanna studied the reasons behind long-lasting businesses in South Asia and revealed five key ingredients behind their existence for decades – even centuries. Among the reasons include a commitment to social values and leadership that focuses on innovating to generate profit in ways that directly benefit society. These similar qualities are embedded in the ***Boustead Way***, which

prioritises the pursuit of business with a greater purpose – creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. We want to generate outcomes that clearly benefit multiple stakeholders.

With the pace of the green energy transition intensifying, the world has seen increasing investments flow into low-carbon energy solutions. Even as this trend poses challenges to our Energy Engineering Division, we believe that we can meaningfully contribute to the low-carbon energy transition, beyond just being a financier. In the green energy realm, we have the potential to value-add with our complementary technology, such as in the area of Boustead International Heaters ("BIH")'s waste heat recovery units ("WHRUs") and accompanying technology solutions. Due to increasing global legislation to reduce greenhouse gas emissions, we see a higher demand for WHRUs designed to recycle exhaust and flue gases, instead of allowing them to be directly released into the environment or wasted as a potential energy source. During FY2022, BIH completed the delivery of their largest contract on record at about S\$100 million, comprising 20 WHRUs that can recover an energy equivalent of 6.4 terawatt-hours annually, enough

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

electricity to power a small country. BIH also delivered a hydrogen-fired process heater system in the UK, leading the way for cleaner burning process heater systems to be deployed to the global oil & gas (“O&G”) sectors to reduce emissions during the refining of O&G products and reduce emissions footprints. BIH continues to actively review diversification initiatives to move beyond the O&G sectors and deliver customised emissions reduction solutions that address climate change. The incubation of such solutions is already underway but will take time to bear fruits. Nevertheless, some progress has been made in this respect and we stand in a good position to support clients in their endeavours towards greener energy options in the future.

In the past year, Boustead Projects has continued efforts to reshape the industrial real estate landscape through groundbreaking projects and the deployment of progressive and transformative technologies, underpinned by a strong focus on quality, environmental, health and safety management. During FY2022, Boustead Projects progressed on delivering two landmark projects under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme, first with Surbana Jurong Campus, Singapore’s first Green Mark Platinum – Super Low Energy-

rated development in the large-scale business park and industrial real estate sector, and then with Takeda Singapore Biologics Manufacturing Support Facility, which is earmarked to be among Singapore’s first Zero Energy Buildings in the real estate sector.

Furthermore, Boustead Projects’ appointment as a SkillsFuture Singapore (“SSG”) Queen Bee – the first and only in the built environment (“BE”) sector – to enhance the skills capabilities of other smaller businesses in the same sector, has cemented our position as the market leader for smart, eco-sustainable and future-ready developments. Our one-year role as an SSG Queen Bee – which recently concluded – allowed us to share our success and contributed to the technology transformation of the interdependent BE ecosystem, uplifting and building up the sector’s resilience. Eventually, 28 small and medium-sized enterprises benefitted from our mentorship and guidance as an SSG Queen Bee. Being an SSG Queen Bee has bolstered our reputation as a national champion, not just as the industrial real estate market leader for Green Mark Platinum-rated new private sector developments, but also as the market leader in the BCA CONQUAS all-time top 100 industrial list and bizSAFE Mentor – among only eight in Singapore and the only one among our direct competitors.

During the pandemic, Esri ArcGIS technology has proven to be an invaluable tool in the battle against COVID-19 regionally, such as implementing contact tracing and testing programmes, safe distancing measures and vaccine rollouts. These ultimately contributed to the containment of the pandemic, safeguarding the well-being of people and allowing for the phased reopening of borders and resumption of international travel. Even as the pandemic recedes, geospatial technology continues to enrich our understanding of Earth and be a great enabler in advancing the UN Sustainable Development Goals with the powering of the UN Open SDG Data Hub by Esri ArcGIS, along with adapting to and mitigating climate risks and contributing to the betterment of lives around the world. Recently, a postdoctoral research fellow and Boustead-Esri Geospatial Scholarship recipient, Li Yangyang, created a Singapore-first soil database that can identify slopes that are susceptible to erosion and landslides, with such incidents more likely to occur with climate change and more volatile weather. In Australia, we continue to partner with the Australian Institute of Health & Welfare, Clean Energy Regulator, Indigenous Mapping Workshop and Sun Cable – the world’s largest solar energy infrastructure – to deliver breakthrough climate

resilience and environmental, social and governance (“ESG”) programmes as part of our core business.

More than just being a service provider, the Geospatial Division has been nurturing geospatial professionals and empowering the broader ecosystem of users and global technology partners, through active engagement and consistent education on the use of geospatial technology to enhance and address clients’ business and ESG needs. Within the division, the Geospatial Skills Black Belt Framework has been used to boost our team members’ technical skills and service competencies, ultimately to better serve clients. There are also several philanthropic programmes including the Esri Disaster Response Program, GIS for Schools Program and Startup Program, just some of the few examples of the positive socio-economic impact we are creating in the sectors that we operate in, cultivating impactful relationships – externally and internally – to ensure the longevity of our business and the wider ecosystem.

On this note, I am pleased to share that both of our listed organisations, Boustead and Boustead Projects, received the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, in recognition of listed corporations that have displayed exemplary performance

in upholding best practices in corporate governance, leadership, innovation and resilience during the pandemic. This Award is not just a strong endorsement of our achievements in the past year but a culmination of the hard work of our entire team over a sustained period of time.

Adapting for Longevity

The road ahead of us will certainly not be a breeze, although we have started to see some recovery of economic activities. Today, we live in a much more complex world, complicated by major geopolitical events issues AUKUS, the Quad and Russia-Ukraine War which all have equally impactful geoeconomic consequences for many nations and sectors worldwide, touching on energy security to food security and ultimately, planetary security. As we navigate the long road to full recovery and look ahead with cautious optimism, we need to remain agile and ready for the challenges that lie ahead.

During this period of complexity, it remains more urgent that we

maintain our strong balance sheet and fundamentally robust position to achieve two things: demonstrate to clients our financially sound position to complete any awarded contracts that they entrust us with in the short-term, and to make acquisitions and investments in the right opportunities in the long-term. The capability to deploy our cash into acquisitions and investments with rapid pace and without needing to undertake an often-lengthy equity raising capital exercise, may just be the difference between a seller selecting our proposition over that of other potential investors. In addition, with the transformation required to meet geoeconomic and geopolitical challenges, not to mention adapting to and mitigating climate risks, we will ultimately require acquisitions and investments to be made in newly emerging resilient teams, businesses and technologies of the future.

As I approach 80 next year, one will wonder about the readiness of our next generation of Boustead leaders. When the time comes for me to hand over the reins, you can be assured that

I will be doing so to a highly astute and resilient leadership team who is equally committed to preserving our enduring business brand. With the unceasing commitment and dedication of our Boustead Men and Women, and an enduring spirit which has seen us through the most difficult of times over the past two centuries, I am confident that our Group and businesses possess the attributes, tenacity and balance sheet that will enable us to prevail in these challenging times and continue to deliver sustainable shared socio-economic value to our stakeholders.

This report is intended to give you an in-depth understanding of how we remain progressive and resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home – Planet Earth. When reviewed in conjunction with our

financial performance, you should come away with a holistic impression of not only Boustead but the ecosystems – small and large – that we are an integral part of.

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

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

Wong Fong Fui

Chairman & Group Chief Executive Officer

FY2022 ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS

At Boustead, sustaining our longevity is an ongoing journey, one in which we strive to remain progressive and resilient, especially amid challenging times. Embracing the spirit of the **Boustead Way**, we are glad to have contributed to the advancement of our longevity and also that of the sectors where we operate, with the following key achievements in FY2022.

FY2022 Environmental, Social & Governance Highlights

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



JTC Kranji Green
© Image courtesy of JTC

- Boustead Projects progressed with their national landmark project, JTC Kranji Green, scheduled for completion in FY2023
- Green Mark Platinum
- Singapore's first multi-storey recycling facility
- Home for recyclers handling waste streams like metals, paper and plastics
- National landmark project aims to:
 - Assist Singapore's vision of circular economy and Zero Waste Master Plan
 - Build climate resilience
 - Protect natural environment
 - Solve pressing waste storage problem



Surbana Jurong Campus
© Image courtesy of Safdie Architects

- Boustead Projects progressed with their landmark project, Surbana Jurong Campus, scheduled for completion in FY2023
- Green Mark Platinum – Super Low Energy, Singapore's first in large-scale business park and industrial real estate sector
- Huge step towards minimal to zero emissions footprint
- Landmark project demonstrates how building design can:
 - Build climate resilience
 - Mitigate climate risks
 - Achieve highest levels of energy efficiency
 - Significantly reduce energy usage

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

Delivering UK's first purpose-built hydrogen-fired process heater



Hydrogen-fired process heater system destined for Essar Oil Stanlow Refinery

- Boustead International Heaters (“BIH”) delivered their first hydrogen-fired process heater system
- UK's first hydrogen-fired process heater system
- Emissions reduced through improved energy efficiency of furnace design and capability to operate entirely on hydrogen as fuel source, saving 16,600 tonnes of CO₂ per year
- Emissions reduced by 11%, once furnace is fired with blue hydrogen from 2026

Reducing environmental impacts of global energy sector



Waste heat recovery units at major energy infrastructure development

- BIH delivered their largest project on record of about S\$100 million for a major energy infrastructure development in Europe
- 20 waste heat recovery units with capacity to recover energy equivalent of 6.4 terawatt-hours per year, enough electricity to power small country
- Project demonstrates global energy sector's pathways to emissions reduction

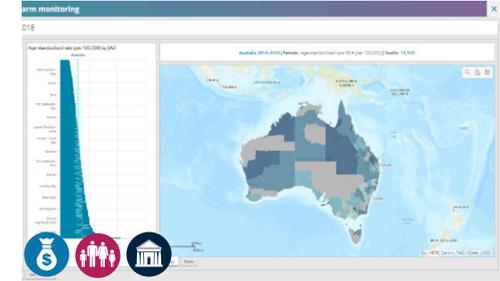
Mapping foundations of world's largest solar energy infrastructure network



Sun Cable Australia-Asia PowerLink

- Esri Australia provided initial geographic information system (“GIS”) capabilities for Sun Cable Australia-Asia PowerLink, connecting solar energy generated in Australia to energy demand in Singapore
- World's largest solar energy infrastructure network and first intercontinental power grid
- 17-20 gigawatt-peak solar farm covering 120 square kilometres
- 36-42 gigawatt-hour battery
- 5,000 kilometres of overhead and subsea transmission lines crossing Australia, Indonesia and Singapore
- Powering 15% of Singapore's electricity requirements when completed by 2029

Safeguarding lives with evidence-based interventions and support



Australian Institute of Health & Welfare

- Esri Australia created Esri ArcGIS dashboard for Australian Institute of Health & Welfare, which identifies at-risk communities to aid research into Australia's growing mental health problem
- Technology turns data into accurate and reliable information on who, where, why and how people take their own lives or might be at risk of doing so, which is crucial to designing effective suicide prevention strategies
- Addresses pandemic's effects on mental health
- Winner of Esri Special Achievement in GIS Award, recognised for innovative use of GIS technology to pioneer new ways of analysing and sharing public health data

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

Advancing Singapore's net zero ambitions



Takeda Singapore Biologics Manufacturing Support Facility

- Boustead Projects progressed on delivery of their first earmarked project for Zero Energy (“ZE”) Building, scheduled for completion in FY2023
- Earmarked to be among Singapore’s first ZE Buildings
- Operates without drawing electricity from national grid, using 660 onsite solar energy panels
- Hybrid air-conditioning with ceiling fans and thermal diffusers
- Project demonstrates BE sector’s pathways to build climate resilience, mitigate climate risks and meet zero emissions targets

Uplifting BE sector in which Boustead Projects operates



SkillsFuture Singapore (“SSG”) Queen Bee

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

Rising above challenges with resilience



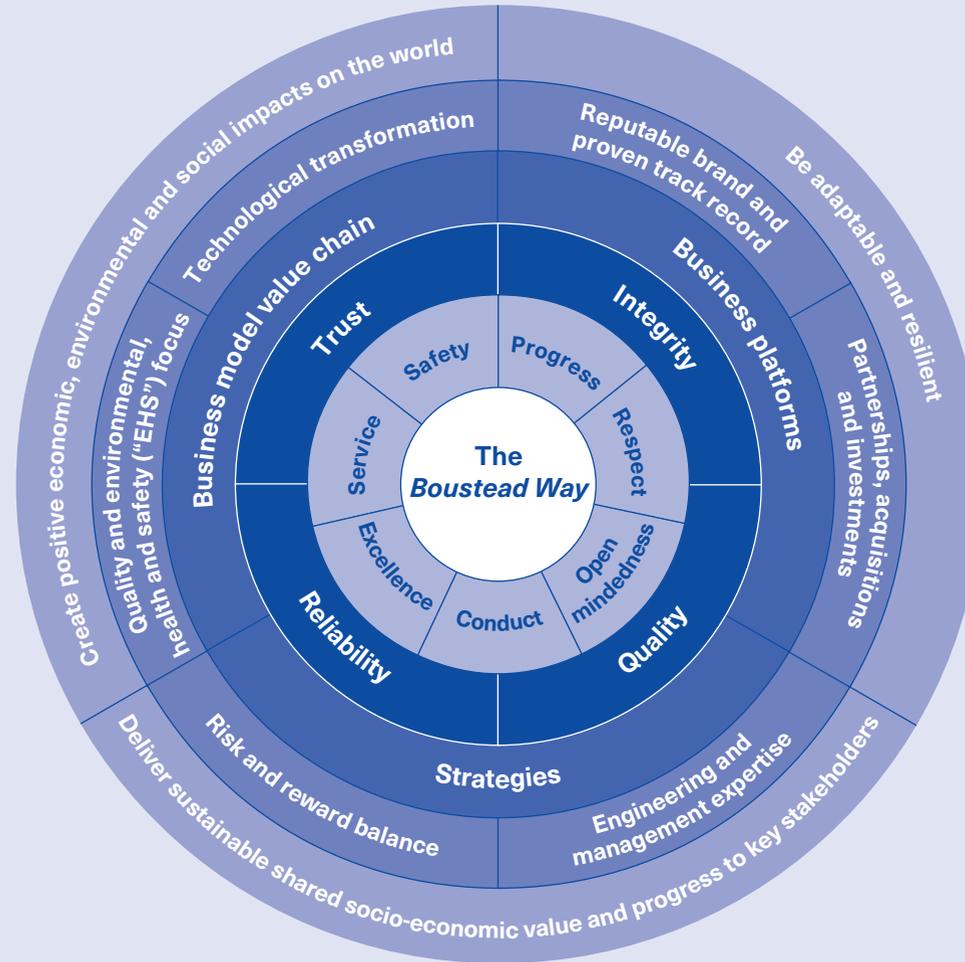
Corporate Excellence & Resilience Award

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

THE BOUSTEAD WAY, MISSION, VISION & BUSINESS MODEL

The Boustead Way

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



Mission

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

Vision

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

Business Model

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

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 91 countries and territories globally.

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

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

Corporate Values**a) Striving for progress**

We want to be distinguished for:

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

b) Respecting our team and stakeholders

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

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

c) Keeping an open mind

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

d) Adhering to the highest standards of honourable conduct

We believe in acting honourably in the way that we conduct business. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.

e) Upholding excellence

We aim to deliver excellence in everything we do.

f) Servicing our clients

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

in the dynamic global business environment.

g) Prioritising safety

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

Achieving Our Mission, Vision & Long-Term Objectives

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

Business Platforms

Positioning and presence

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

- Broad coverage of sectors
- Projects in 91 countries and territories
- More than 13,000 clients globally

Performance

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

People

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

Strategies

Reputable brand and proven track record

With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 91 countries and territories.

Risk and reward balance

We are vigilant in ensuring that our strategies to enhance key

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

Partnerships, acquisitions and investments

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

Quality and EHS focus

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

Engineering and management expertise

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

highly effective and cost competitive solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

Technological transformation

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

Business Model Value Chain

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

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

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

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

Generate revenue, profit and cash flow in a sustainable manner

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

SECTION 1 – LONGEVITY REPORTING FRAMEWORK

SECTION 1 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **About this report**

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

- **Business model, strategies and outlook**

GRI Standards
/ 2-6 / 2-23 /

- **Corporate governance**

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

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

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

1.1 ABOUT THIS REPORT

1.1.1 Report Period & Scope

This is the *Boustead Singapore Limited FY2022 Longevity Report*, an annual publication dedicated to providing a more holistic review of our performance, especially covering non-financial areas such as environmental, social and governance (“ESG”) topics that are material to our business and key stakeholders. This report covers our ESG performance under all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – including our Group Headquarters, administrative offices, significant project sites under our control and management, and managed real estate in all major geographic markets where we have a significant presence: Singapore, Australia, China, India, Indonesia, Malaysia, UAE, UK and Vietnam, unless otherwise indicated.

This report contains five years of data on material ESG topics and is aligned with our financial reporting period from 1 April 2021 to 31 March 2022 (“FY2022”). Our previous report was aligned with our financial reporting period from 1 April 2020 to 31 March 2021 (“FY2021”) and was issued on 31 August 2021. Our inaugural report was issued on 22 November 2018. We voluntarily disclosed five years of historical data for comparison as we believe in upholding high standards of

accurate, consistent, sincere, timely and transparent disclosure, that provides clarity on our ESG performance and trends over time.

For context, this report should be read in conjunction with the *Boustead Singapore Limited FY2022 Annual Report*, *Boustead Projects Limited FY2022 Annual Report* and *Boustead Projects Limited FY2022 Longevity Report*, available at www.boustead.sg/reports-suite. While the governance topic has not been fully discussed in this report, our latest Corporate Governance Report (“CG Report”) is available in its full text within the *Boustead Singapore Limited FY2022 Annual Report* from pages 74 to 104.

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 operations teams that oversee the certification and implementation of ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems,

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

Boustead Singapore Limited has reported in accordance with the GRI Standards for the period from 1 April 2021 to 31 March 2022. The respective GRI Standards that have been applied are available in the GRI Content Index listed on pages 108 to 113. References have also been made to the United Nations’ 17 Sustainable Development Goals.

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

2020, a total of 5,200 corporations representing 73% of the world's 250 largest corporations and 67% of the 100 largest corporations in 52 countries, use GRI.¹ GRI Standards are aligned with best practices, comprehensive, flexible, regularly updated, robust and provide a good base of ESG performance comparison across organisations of all sizes and diverse sectors, allowing for organisations to select the appropriate standards to collect and measure ESG performance on a wide variety of ESG topics. Therefore, GRI Standards demonstrate strong alignment and excellent presentation capabilities for the ESG topics that are material to our business and key stakeholders.

We are closely tracking developments in global sustainability standards, particularly under the recently formed International Sustainability Standards Board, created by the IFRS Foundation Trustees in November 2021. Assessments will be made as to whether these standards and disclosures should be integrated into our Longevity Reporting Framework. We will also be integrating the Task Force on Climate-Related Financial Disclosures ("TCFD") and will embark on TCFD implementation in the financial year ending 31 March 2023.

This report fully complies with the requirements of the SGX-ST Listing

Rules Practice Note 7.6 Sustainability Reporting Guide.

Where the relevant material ESG topics have already been discussed in detail in the *Boustead Singapore Limited FY2022 Annual Report*, we shall make reference to such discussions without directly repeating them in this report.

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

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

1.1.3 Report Boundaries

This report covers Boustead and all non-dormant subsidiaries globally including our Group Headquarters and subsidiaries within all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare. For a complete list of our significant subsidiaries as at 31 March 2022, please refer to the *Boustead Singapore Limited FY2022 Annual Report* from pages 174 to 177.

This report also covers all non-dormant associates and joint ventures where we are entirely responsible

for management, unless otherwise indicated. For a complete list of our significant associates and joint ventures as at 31 March 2022, please refer to the *Boustead Singapore Limited FY2022 Annual Report* from pages 165 to 172.

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.boustead.sg/reports-suite.

1.1.5 Feedback Channel

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

Boustead Singapore Limited
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197501036K

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1. "GRI Remains the Dominant Global Standard for Sustainability Reporting." *KPMG Survey of Sustainability Reporting 2020*, KPMG International Ltd, December 2020, page 25, home.kpmg/xx/en/home/insights/2020/11/the-time-has-come-survey-of-sustainability-reporting.html. Accessed 28 July 2022.

1.2 BOARD LONGEVITY STATEMENT

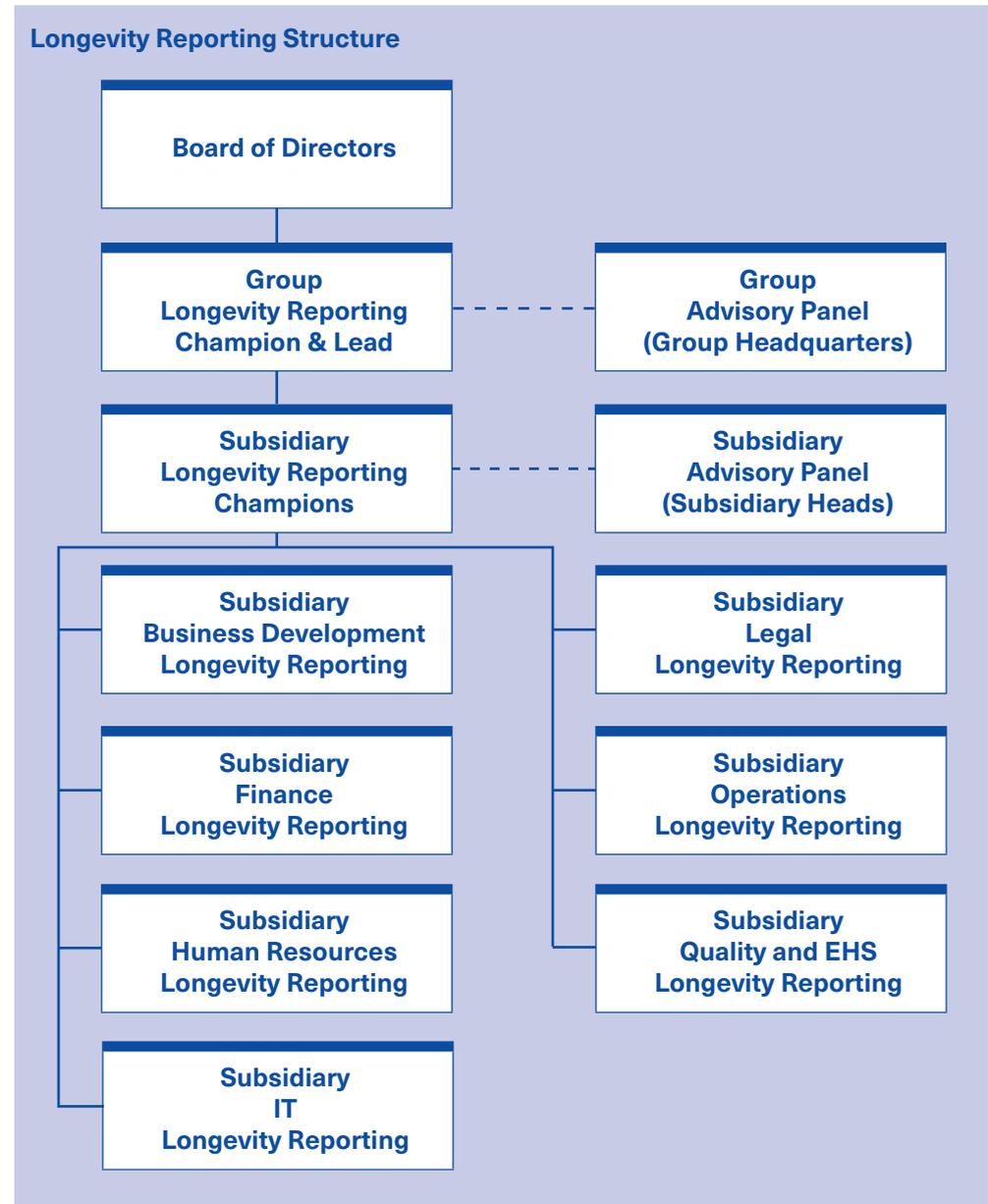
Our Board is committed to ensuring our longevity including upholding our longstanding position as Singapore’s oldest continuous business organisation. This includes reviewing our performance, policies and practices in relation to material environmental, social and governance (“ESG”) topics.

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

Our Board assesses opportunities and risks presented by material ESG topics. This helps our Board to determine the

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

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



1.3 CORPORATE STEWARDSHIP & STRATEGIES

1.3.1 Corporate Stewardship for Longevity

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

1.3.2 Corporate Governance

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

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

Board & Board Committee Oversight Responsibilities & Key Terms of Reference



Independent director



Non-independent director

Board

- 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
- Annual reports and financial statements
- Shareholder meetings
- Dividend payments and distributions
- Material acquisitions and disposals of assets



Audit & Risk Committee

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



Nominating Committee

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



Remuneration Committee

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

Our Board currently comprises:

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

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

More information on the individual profiles of our directors is available within the *Boustead Singapore Limited FY2022 Annual Report* from pages 62 to 63.

Our former Non-Independent Non-Executive Director, Mr Godfrey Ernest Scotchbrook retired from our Board at our FY2022 Annual General Meeting.

Our latest CG Report outlines our corporate governance practices

with specific reference made to the principles and guidelines of the CG Code and accompanying SGX Practice Guidance. Our latest CG Report is available in its full text within the *Boustead Singapore Limited FY2022 Annual Report* from pages 74 to 104

and is referenced in this report, rather than completely repeated.

1.3.3 Overall ESG Recognition

While gaining overall ESG recognition from key stakeholders is not an end in itself, it indicates that we are moving

in the right direction as a trustworthy global corporate citizen. We have been recognised for our performance, policies and practices in relation to overall management of ESG topics as shown on pages 16 to 18.

Overall ESG Achievements & Significance

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

Overall ESG Achievements & Significance (cont'd)

Achievements		Significance
Nov 2019	Boustead Projects named on SGX Fast Track Programme	<ul style="list-style-type: none"> Recognised among only 92 SGX-listed corporations on programme that affirms listed issuers publicly recognised for high corporate governance standards and maintaining good compliance track record Prioritised clearance for corporate action submissions
Sep 2019	<ul style="list-style-type: none"> Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019 Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019 	<ul style="list-style-type: none"> Recognised for excellent standards of corporate disclosure and sustainability reporting respectively 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
Apr 2019	Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019	<ul style="list-style-type: none"> Recognised for Asia's best treasury solution Presented by one of Asia's leading financial publications
Mar 2019	<i>Boustead Singapore Limited FY2018 Longevity Report and Boustead Projects Limited FY2018 Longevity Report</i> nominated as Finalists for Asia's Best First Time Sustainability Report at Asia Sustainability Reporting Awards 2018	<ul style="list-style-type: none"> Inaugural <i>Boustead Singapore Limited FY2018 Longevity Report and Boustead Projects 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 SIAS ICA 2017	<ul style="list-style-type: none"> Recognised for excellent standards of corporate governance Judged by Singapore's academic, accounting, financial, governance, investment, legal and media communities Presented by Singapore's foremost retail investors association with support of SGX
May 2017	Boustead Projects E&C awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework	<ul style="list-style-type: none"> Recognised for attaining robust business fundamentals and meeting standards for good business performance based on global benchmarks in areas including leadership, customers, strategy, people and process, knowledge and results Presented by Singapore Government's lead agency for enterprises
May 2017	<ul style="list-style-type: none"> Boustead ranked Best Small-Cap in Singapore in FinanceAsia Asia's Best Companies 2017 Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017 	<ul style="list-style-type: none"> Ranked Singapore's best managed small cap and 3rd best investor relations team respectively Judged by global investment community Presented by one of Asia's leading financial publications

Overall ESG Achievements & Significance (cont'd)

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

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

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

economic, environmental and social impacts. The views of both external and internal stakeholders are taken into account when determining the material ESG topics that should be included in this report.

To ensure that material ESG topics remain updated, we periodically review current and emerging megatrends, changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate, along

with the views of key stakeholders. These are then updated in our assessment process.

1.4.1 Key Stakeholder Engagement

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

In FY2022, most conversations with key stakeholders were in relation to the COVID-19 pandemic and the impact on all four core divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as well as how our response to the pandemic would impact key stakeholders. There were also significant conversations around inflationary pressures, geoeconomic and geopolitical complexities. This was consistent across almost all key stakeholders.

Key Stakeholders, Significance & Conversations

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

Key Stakeholders, Significance & Conversations (cont'd)

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

Key Stakeholders, Significance & Conversations (cont'd)

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

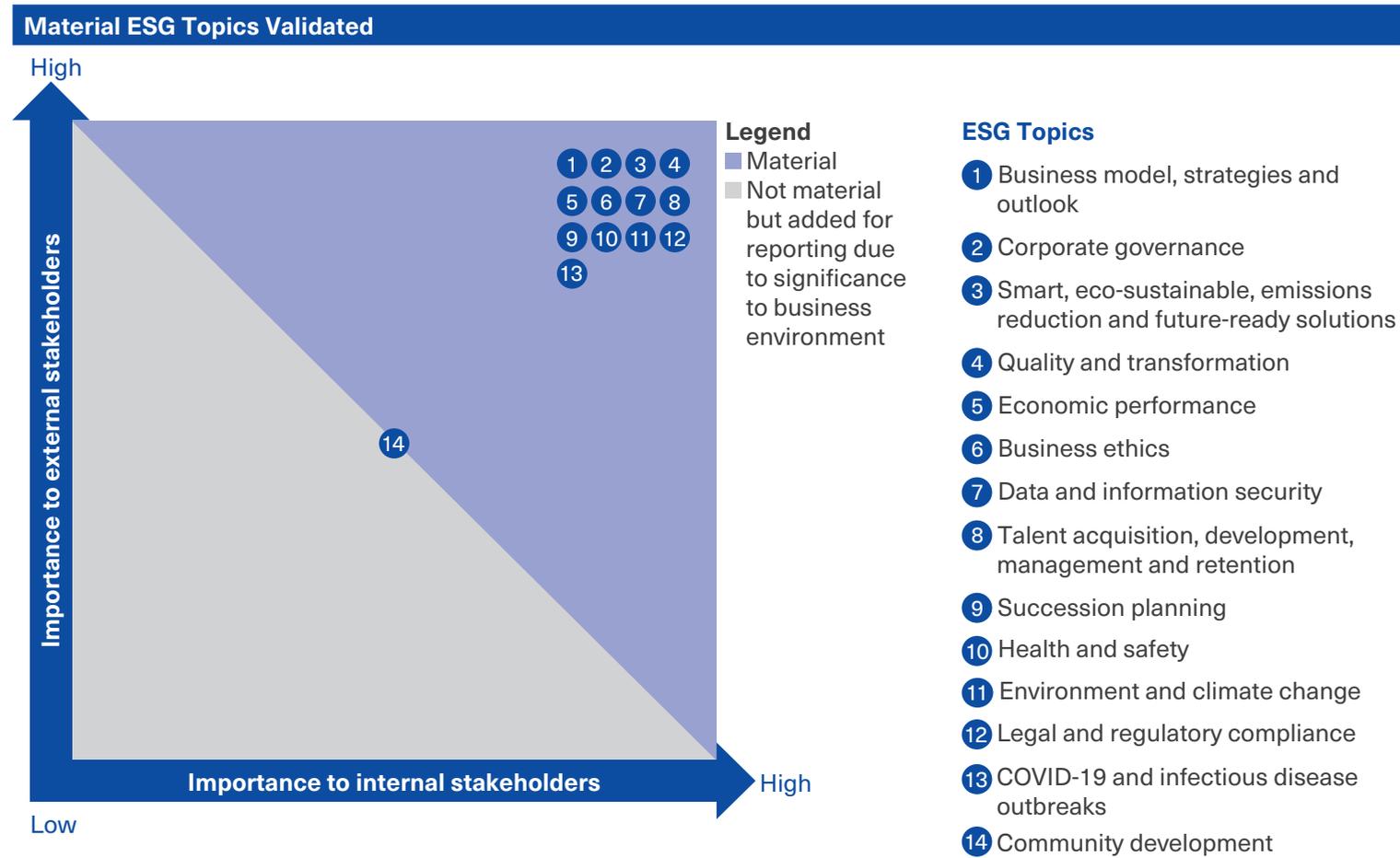
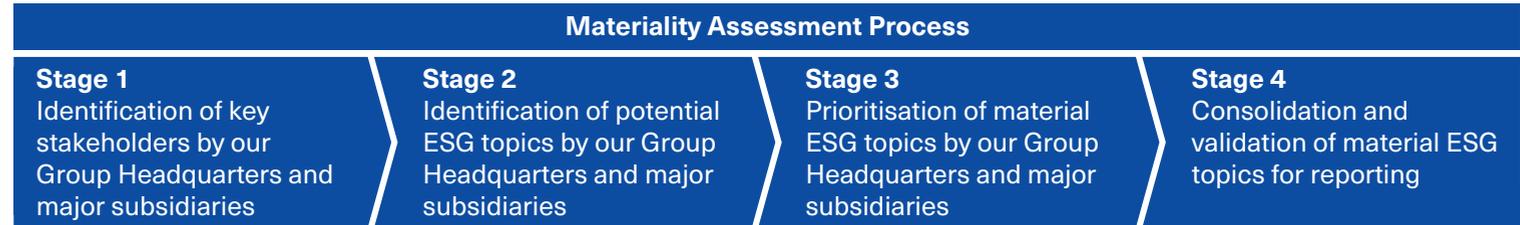
Key Stakeholders, Significance & Conversations (cont'd)

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

1.4.2 Material ESG Topics

In 2017, we conducted materiality assessment workshops with our key team members including senior management teams and functional heads at seven major subsidiaries, who acted as proxies for the nine key stakeholders that have been identified, and highlighted and prioritised material ESG topics of relevance to these key stakeholders. Where workshops could not be conducted face-to-face, they were conducted remotely. Following completion of the workshops, we were able to consolidate and validate 12 material ESG topics for inclusion initially. Community development was not material but had been added due to its significance to the business environment.

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



Material ESG Topics Boundaries, Impacts & Disclosures

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

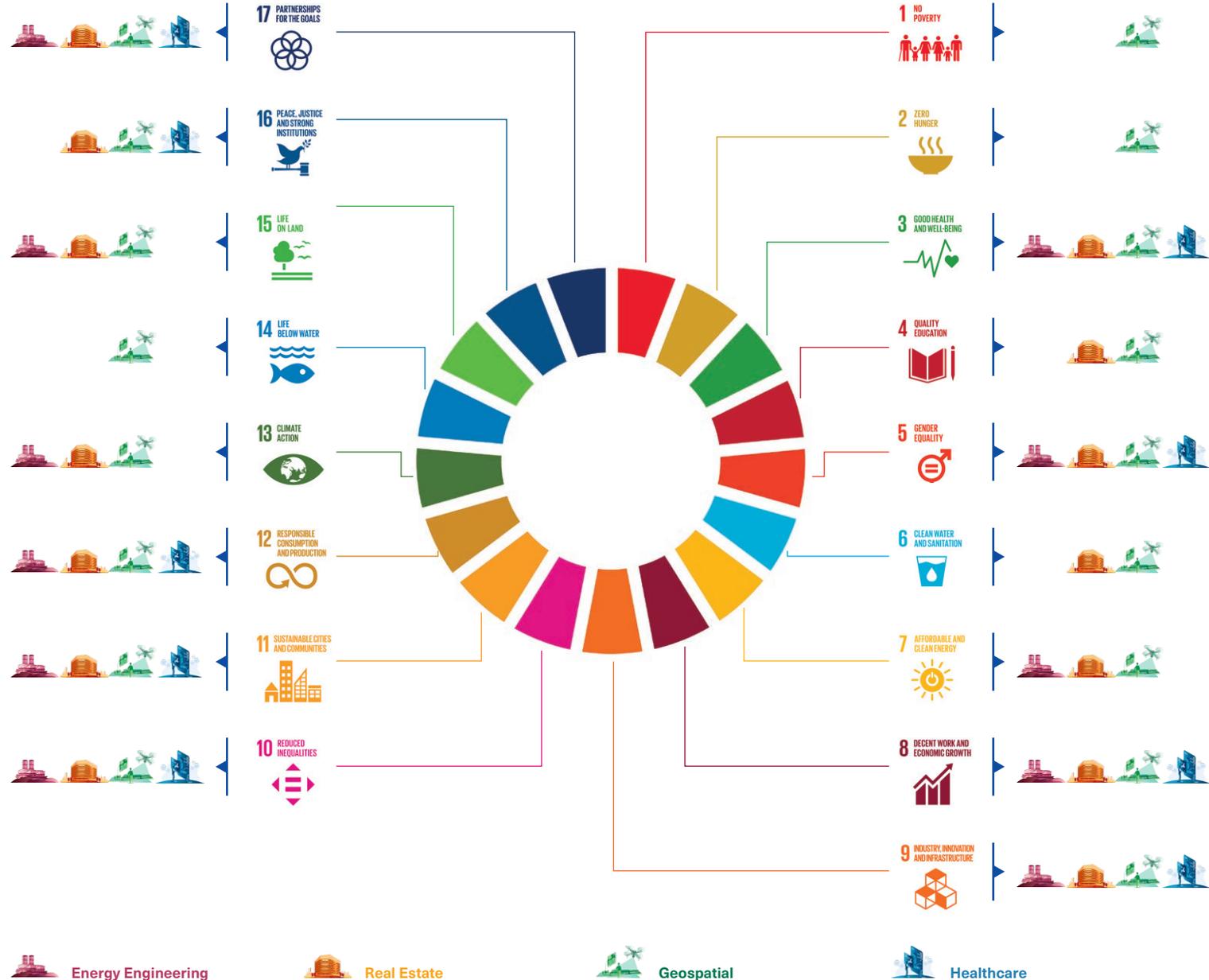
In FY2022, conversations with and feedback from key stakeholders continued to affirm the validity of material ESG topics.

1.4.3 Opportunities & Risks

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

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

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



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

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

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

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

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

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

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSuing BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Material ESG Topics Opportunities, Risks & United Nations’ Sustainable Development Goals (cont'd)

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

Separately, the Working Committee of the UN Committee of Experts on Global Geospatial Information Management (“UN-GGIM”) developed 14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally underpin the achievement of all 17 SDGs, which can be accessed [here](#). The UN-CGIM is the apex intergovernmental body that discusses, enhances and coordinates global geospatial information management activities by member states at the highest level. The UN-

CGIM also works with governments to make joint decisions and set directions on the use of geospatial information within global and national policy frameworks, and to develop effective strategies to build geospatial capacity in developing countries.

1.4.4 Other ESG Topic Considerations

To ensure that material ESG topics remain updated, we periodically review current and emerging megatrends, changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate,

along with the current views of key stakeholders. Thereafter, we update these in our assessment process. This includes the periodic review of publicly available information generated by credible sources including the World Economic Forum (“WEF”).

One such report, the WEF’s *Global Risks Report 2022*, shares in detail about the extreme geoeconomic, geopolitical and ESG challenges that the world faces.

The report’s insights and infographics are illustrative of nearly 1,000 global

experts and leaders’ views of the top global risks over the next 10 years, and also draws on the views of over 12,000 country-level leaders who identified critical short-term risks to their 124 countries, gathered through the WEF’s Executive Opinion Survey.

Two of the report’s key infographics are shown on page 30.²

When asked to highlight the top 10 global risks over the next 10 years by severity, stakeholders noted climate action failure, extreme weather and biodiversity loss – three environmental

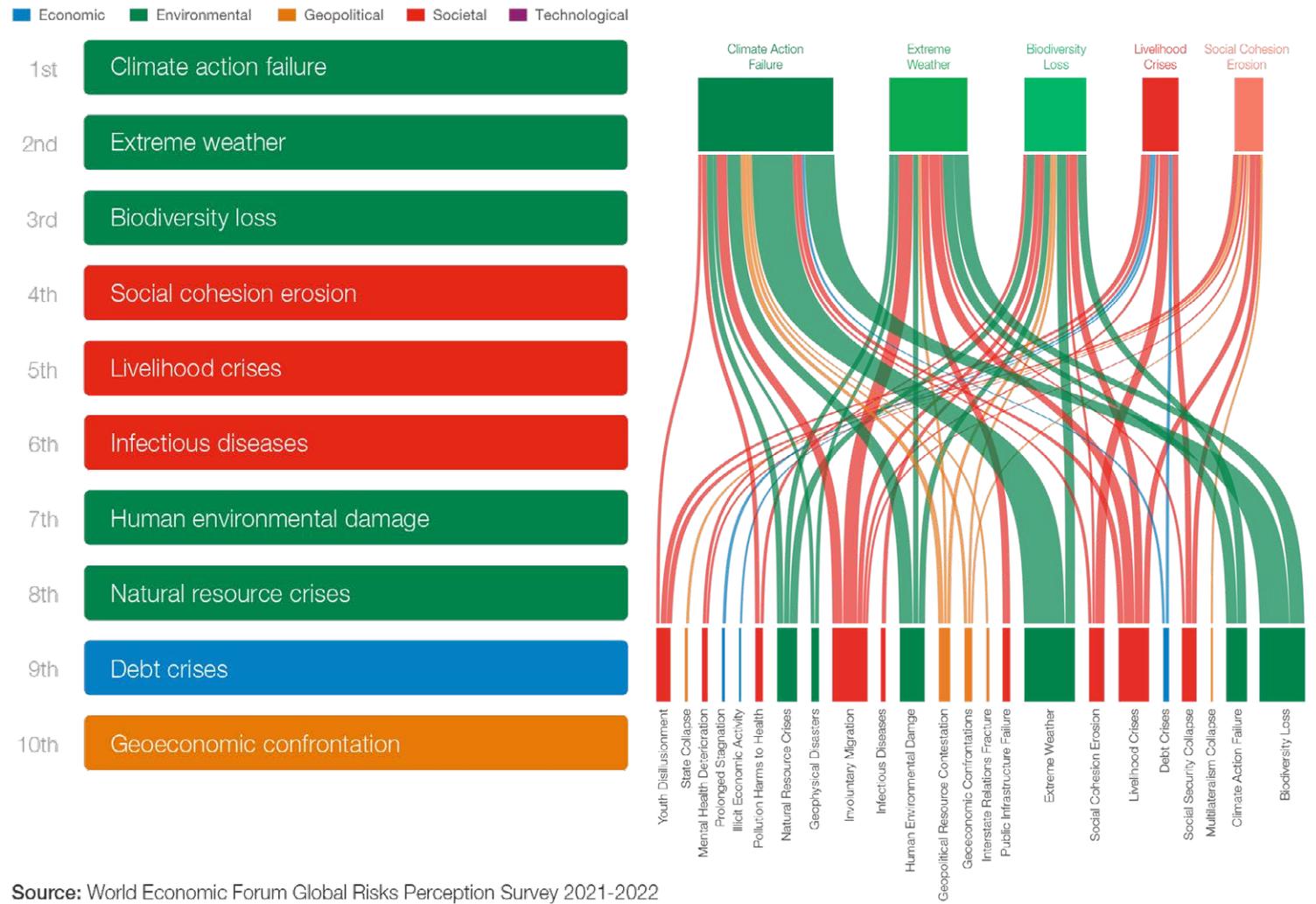
2. “Figure 1.3: Identify the most severe risks on a global scale over the next 10 years” and “Figure III: Global Risk Effects.” *Global Risks Report 2022*, World Economic Forum, Marsh & McLennan, SK Group and Zurich Insurance Group, 11 January 2022, www.weforum.org/reports/global-risks-report-2022. Accessed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

risks – as the top three risks. Furthermore, environmental risks dominated half of the top 10 global risks. In the fourth to sixth positions respectively, social cohesion erosion, livelihood crises and infectious diseases – three societal risks – were the only other risks to be ranked alongside environmental risks within the top eight global risks.

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

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

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



1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY

	Capacity Contracted/Ratings Attained							Expected Annual Capacity or Savings	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022	Prior to FY2018 (Cumulative)		
Smart, Eco-Sustainable, Emissions Reduction and Future-Ready Solutions Performance									
Waste heat recovery units' expected annual energy recovery	TWh	0.5	1.0	10.6	4.3	1.4	32.9	50.7	49
Green Mark Platinum-rated developments									
Expected annual energy savings	GWh	0.0	1.7	7.0	4.2	6.9	35.4	55.2	49
Expected annual water savings	cu m ('000)	0.0	4.4	44.6	0.7	0.0	82.7	132.4	

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		FY2018	FY2019	FY2020	FY2021	FY2022				
Operational Performance										
Team Development Programme										
Annual team growth rate	% growth in year-end headcount	+3	+23	+19	-2	2	5.9	1.1	n.a.	70-71
Monthly team hiring rate	% of average headcount	2.4	3.2	3.3	2.0	2.6	2.5	2.1	n.a.	73-74
Annual team turnover rate	% of average headcount	24	26	22	20	29●	22	20	SMT: ≤20 LT: ≤15	78-79
Monthly team turnover rate	% of average headcount	2.0	2.2	1.8	1.7	2.4●	1.8	1.7	SMT: ≤1.7 LT: ≤1.3	78-79
Performance appraisals rate	% of year-end headcount	90	80	81	91	83●	n.a.	n.a.	PT: ≥ 90	74-75
Average annual training hours per team member	# of hours	9.2	10.6	12.5	8.9	12.3●	n.a.	n.a.	SMT: ≥ 12.0	75-76
Average annual medical leave taken per team member	# of days	4.2	4.7	3.9	2.4	3.8●	n.a.	n.a.	SMT: ≤ 2.0	76-77
Re-employment	# of team members	4	9	15	13	14	n.a.	n.a.	n.a.	77
Succession planning	% of key executives covered by named deputy or successor	60	82	100	80	100●	n.a.	n.a.	PT: 100	77-78

Types of Targets

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

Achievement of Targets

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

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Units of Measurement	Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		FY2018	FY2019	FY2020	FY2021	FY2022				
Operational Performance										
Workplace Safety and Health Performance										
Accident frequency rate among team and suppliers	# of workplace accidents per million man-hours	1.2	0.7	0.6	1.3	1.4 ●	*1.0	*1.6	SMT: ≤ 0.7	80-81
	# of workplace accidents per 100,000 workers	n.a.	n.a.	n.a.	272	288	**445	**673	n.a.	
Accident severity rate among team and suppliers	# of lost man-days to workplace accidents per million man-hours	17	12	10	10	***669 ●	*48	*66	SMT: ≤ 10	80-81
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0	0	0	0	0 ●	13.5	20.0	PT: 0	80-81
Fatalities and high consequence injuries rate among team and suppliers	# of fatalities and high consequence injuries per 100,000 workers	0	0	0	0	1 ●	n.a.	n.a.	PT: 0	80-81

Types of Targets

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

Achievement of Targets

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

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

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

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

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022			
Operational Performance										
Environmental Stewardship										
Average annual energy usage intensity:										
E&C projects	kWh per sq m of constructed GFA	60.6	186.5	149.5	240.2	122.1 ●	n.a.	n.a.	SMT: ≤ 150 (5 YA)	92-94
	MJ per sq m of constructed GFA	218.1	671.5	538.2	864.5	439.4 ●	n.a.	n.a.	SMT: ≤ 540 (5YA)	
Non-construction projects	MWh per team member	n.a.	n.a.	n.a.	2.7	1.9	n.a.	n.a.	n.a.	92, 95
	GJ per team member	n.a.	n.a.	n.a.	9.9	7.0	n.a.	n.a.	n.a.	
Administrative offices	MWh per team member	2.2	2.5	2.2	1.6	1.5 ●	n.a.	n.a.	SMT: ≤ 1.8	92, 96
	GJ per team member	7.9	9.1	8.1	5.8	5.3 ●	n.a.	n.a.	SMT: ≤ 6.5	
<u>Multi-tenanted developments</u>										
Edward Boustead Centre	kWh per sq m of GFA	154.5	146.1	130.2	114.3	113.9 ●	269	214	SMT: At least 2nd quartile of comparable buildings average	94, 96-98
ALICE@Mediapolis	kWh per sq m of GFA	n.a.	n.a.	172.9	187.0	219.4 ●	213	214		

Types of Targets

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

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

		Group Performance					Comparable Sectors Averages	National Averages	Targets	Pages
		Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022			
Operational Performance										
Environmental Stewardship										
Average annual water usage intensity:										
E&C projects	cu m per sq m of constructed GFA	0.3	2.1	0.2	0.5	0.9	n.a.	n.a.	SMT: ≤ 0.8 (5YA)	92-94
Non-construction projects	cu m per team member	n.a.	n.a.	n.a.	11.4	5.5	n.a.	n.a.	n.a.	92, 95
Administrative offices	cu m per team member	15.6	15.3	11.1	16.8	9.5	n.a.	n.a.	SMT: < 15.0 (5YA)	92, 96
<u>Multi-tenanted developments</u>										
Edward Boustead Centre	cu m per sq m of GFA	1.1	1.2	1.4	2.6	1.0	1.0	n.a.	SMT: In line with comparable buildings median	94, 96-98
ALICE@Mediapolis	cu m per sq m of GFA	n.a.	n.a.	0.6	0.4	0.3	1.0	n.a.		

Types of Targets

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

LT: Long-term target (FY2030)

PT: Perpetual target

5YA: Target based on 5-year average

Achievement of Targets

● Not in line with target

● Approaching target and/or improving

● In line with target

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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1.5 FY2022 LONGEVITY PERFORMANCE SUMMARY (cont'd)

	Group Performance						Comparable Sectors Averages	National Averages	Targets	Pages
	Units of Measurement	FY2018	FY2019	FY2020	FY2021	FY2022				
Operational Performance										
Legal Compliance										
Significant fines, non-monetary sanctions and cases brought against the Group through dispute resolution mechanisms in:										
Customer privacy	# of significant incidents	0	0	0	0	0●	n.a.	n.a.	PT: 0	68-69, 100, 102
Economic areas	# of significant incidents	0	0	0	0	0●	n.a.	n.a.	*PT: ≤ 1	100, 102
Environmental areas	# of significant incidents	0	1	4	1	1●	n.a.	n.a.	*PT: ≤ 1	100, 102
Social areas	# of significant incidents	0	1	0	0	**4●	n.a.	n.a.	*PT: ≤ 1	100, 102

Types of Targets

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

Achievement of Targets

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

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

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

SECTION 2 – PURSUING BUSINESS WITH A GREATER PURPOSE

SECTION 2 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

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

GRI Standards
/ 2-1 / 2-6 /

- **Quality and transformation**

GRI Standards
/ 2-6 /

- **Economic performance**

GRI Standards
/ 2-6 / 201-1 /

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

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

THE BOUSTEAD WAY

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

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

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

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

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

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

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

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

In FY2022, our businesses were categorised into four core revenue-generating divisions – Energy Engineering, Real Estate, Geospatial and Healthcare – as shown on page 39.

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

2.1 KNOWLEDGE-DRIVEN ORGANISATION

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

to diverse situations and widespread geographic markets covering 91 countries and territories globally. Our global presence is shown on page 40. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience, and generally undertake the high value-added activities across the engineering and technology value chains, while always being guided by the **Boustead Way**, as shown on page 41.

Our business model allows us to focus on the high value-added activities that we are best at and retain the proprietary knowledge and domain expertise that we have developed as critical differentiators, while outsourcing low value-added activities to a global network of fabricators, subcontractors and suppliers (together “suppliers”). Across all phases, we take responsibility for other high value-added activities including project management, procurement, quality, and environmental, health and safety (“EHS”) supervision to ensure that projects are delivered as promised.

We rarely own fabrication and manufacturing facilities, which allows us to reinvest in people, domain expertise, solutions know-how and new

acquisitions rather than in heavy capital expenditures for operational property, plant and equipment. In addition, we have been able to take our business around the world due to the flexibility of this business model. This is extremely important in our context given that our home market in Singapore is not large enough to be solely relied upon as the only market for most of our solutions, especially those provided by our Energy Engineering Division, Geospatial Division and Healthcare Division.

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

More information on Boustead Projects’ integrated real estate solutions business model is available in the *Boustead Projects Limited FY2022 Longevity Report*.

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

Each division continues to develop solutions that are smart and eco-sustainable, meaning that they have a positive ecological impact. ‘Eco-’ based on the root word ‘ecological’ is defined as ‘relating to or concerned with the relation of living organisms to one another and to their physical surroundings.’¹

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

This is extremely important given that our Energy Engineering Division and Boustead Projects operate in the global energy and industrial sectors that together accounted for 61% of global primary energy usage in 2021.²

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

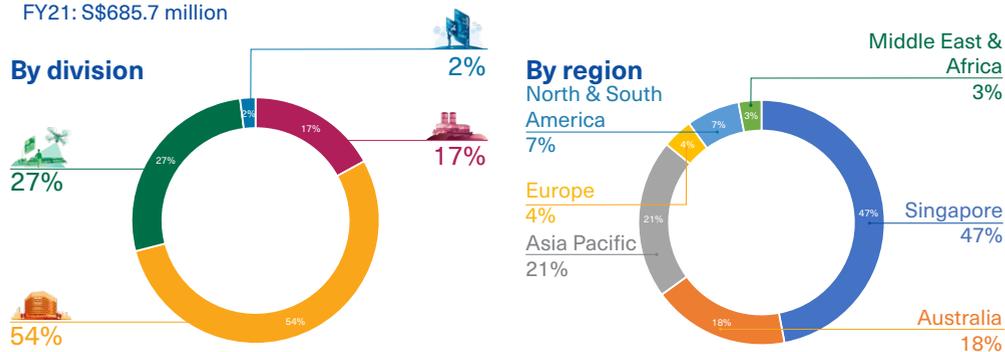
2. “Total Energy: Table 2.1 Energy Consumption by Sector.” *Monthly Energy Review*, United States Government, US Energy Information Administration, July 2022, pages 38 and 39, www.eia.gov/totalenergy/data/browser/?tbl=T02.01#/f=A&start=1949&end=2021&charted=3-6-9-12. Accessed 28 July 2022.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSuing BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Group at a Glance

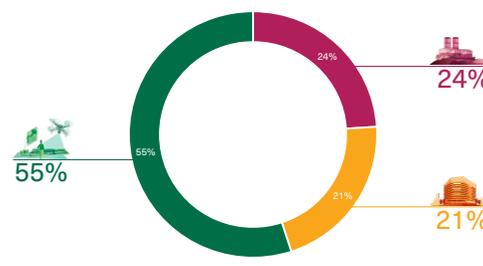
Group Revenue

\$S\$631.8 million
FY21: \$S\$685.7 million



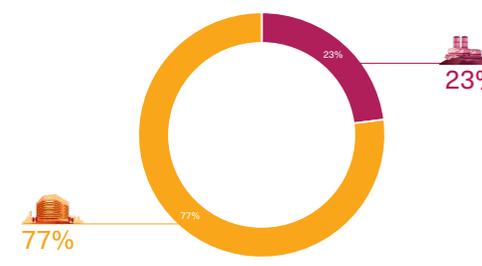
Group Profit before Income Tax

\$S\$55.2 million
FY21: \$S\$204.3 million



Group Contracts Secured

\$S\$193 million
FY21: \$S\$230 million



Group Net Profit \$S\$30.6 million FY21: \$S\$113.1 million	Group Assets \$S\$633.2 million FY21: \$S\$665.7 million	Group Net Cash Position \$S\$387.9 million FY21: \$S\$472.8 million	Earnings per Share 6.3¢ FY21: 23.3¢	Net Asset Value per Share 89.9¢ FY21: 92.3¢	Dividend per Share 4.0¢ FY21: 8.0¢
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Energy Engineering

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

This division has undertaken over 1,300 projects in 89 countries and territories globally.



Real Estate

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

This division has undertaken over 200 projects totalling over 3,000,000 square metres of real estate in four countries in the Asia Pacific.



Geospatial

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

This division has over 13,000 clients including key government agencies and organisations in eight countries in the Asia Pacific.

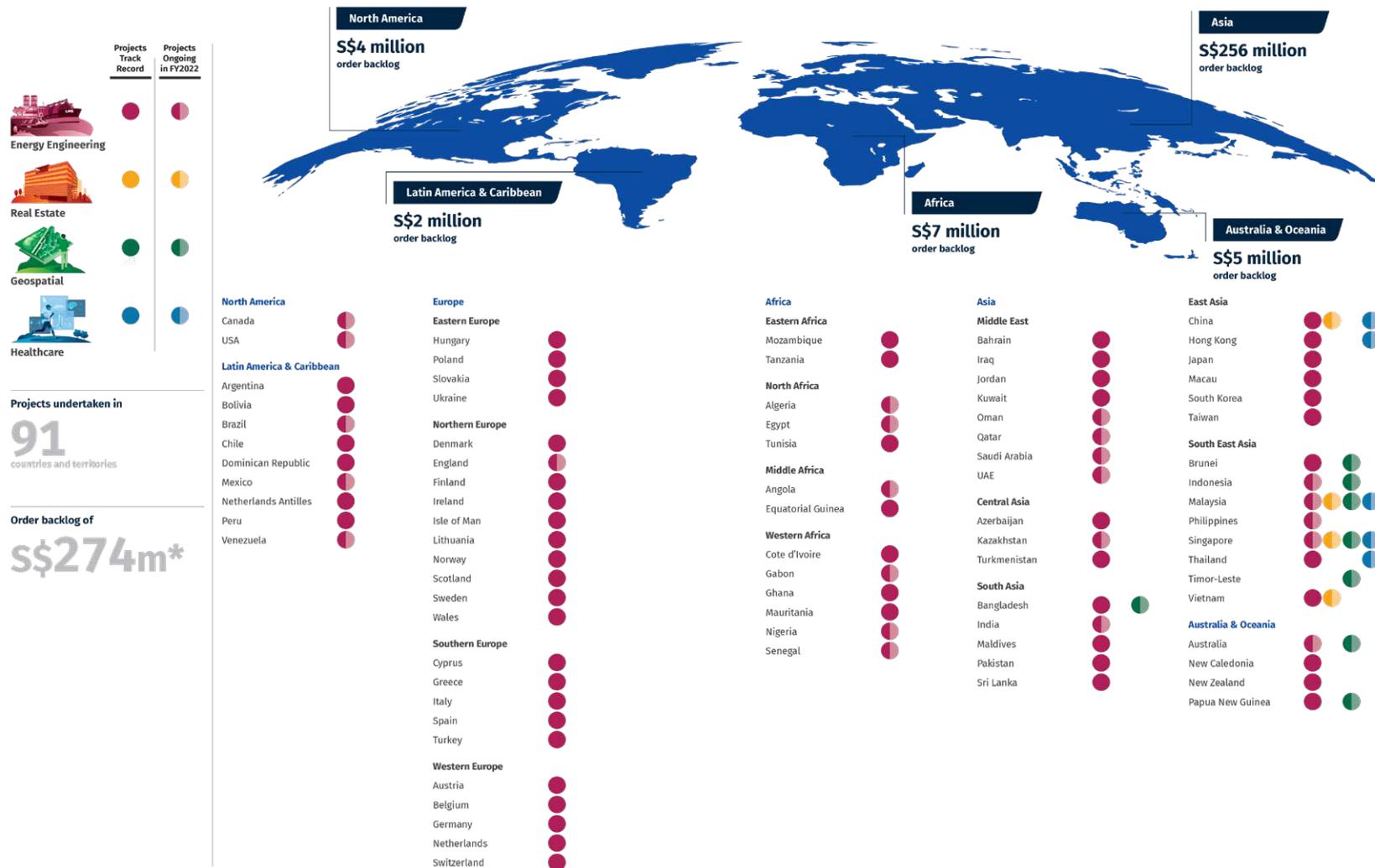


Healthcare

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

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

Global Presence



* Order backlog at end of FY2022 plus new orders secured since.

Value Creation across Engineering & Technology Value Chains

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

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

Furthermore, it has been noted by the United Nations (“UN”)’s *The Emissions Gap Report 2017* that these sectors could contribute 50% of total emissions reduction potential in 2030.³ As such, our smart, eco-sustainable, emissions reduction and future-ready solutions which are already directly influencing and reducing energy loss, emissions, pollution, and energy and water consumption have the potential to do so in the future in some of the most energy-intensive sectors.

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

2.2.1 Solutions Supporting Economic Activities

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

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

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

Today, our solutions are integrating Industry 4.0 transformation standards that increasingly support clients with their business activities and transformations, including adapting to and creating solutions and technologies for smart nations, smart cities, smart communities, smart buildings and infrastructure, Internet of Things (“IoT”) applications, climate resilience and ageing populations.

2.2.2 Solutions with Additional ESG Benefits

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

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

a) Waste Heat Recovery Units
BIH’s WHRUs capture thermal energy from high temperature turbine exhaust and flue gases generated by oil & gas (“O&G”) processes – and in some cases, power processes – which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines, instead of this thermal energy being lost to atmosphere. Clients benefit from significantly reduced thermal energy loss, emissions, carbon footprint and pollution, and further fuel cost savings as captured thermal energy keeps processes at optimal temperatures and/or is utilised by other utilities without having to use additional fuel.

As an example, for every gigawatt-hour (“GWh”) of thermal energy that escapes or is lost through the stack or surface of a process heater system operating at about 927°C and 10% excess air with ambient combustion air, 2 GWh of thermal energy are required to replace the lost GWh of thermal energy.⁴ In the US alone, it is estimated that industries produce over 75,000 GWh of waste heat at temperature levels over 148°C.⁵ This represents a significant opportunity

3. “Table 4.1: Overview of Emission Reduction Potentials.” *The Emissions Gap Report 2017: A UN Environment Synthesis Report*, United Nations, UN Environment Programme, November 2017, page 35, www.unep.org/resources/emissions-gap-report-2017. Accessed 28 July 2022.

4. “Figure 8: Multiplying Effect of Available Heat on Furnace Losses.” *A Best Practices Process Heating Technical Brief: Waste Heat Reduction and Recovery for Improving Furnace Efficiency, Productivity and Emissions Performance*, United States Government, US Department of Energy, November 2004, page 6, www.energy.gov/sites/prod/files/2014/05/f15/35876.pdf. Accessed 28 July 2022.

5. “Waste Heat Recovery: Technology and Opportunities in US Industry [3].” *Waste Heat Recovery Technology Assessment*, United States Government, US Department of Energy, 2015, page 4, www.energy.gov/sites/prod/files/2015/02/f19/QTR%20Ch8%20-%20Waste%20Heat%20Recovery%20TA%20Feb-13-2015.pdf. Accessed 28 July 2022.

Solutions

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

**Boustead International Heaters
("BIH")**

<ul style="list-style-type: none"> Global business centred in energy sector with projects delivered in 60 countries 	<ul style="list-style-type: none"> Process heater systems for: <ul style="list-style-type: none"> Refineries Gas processing and liquefied natural gas ("LNG") plants Petrochemical plants 	<ul style="list-style-type: none"> High temperature heat transfer for distilling: <ul style="list-style-type: none"> Petroleum products Natural gas products and LNG Petrochemical products Hydrogen 	<ul style="list-style-type: none"> Cost effective energy resource used as: <ul style="list-style-type: none"> Feed stock for most consumer and industrial products Fuel for power plants Fuel for global transportation fleet Energy security Resource security 	<ul style="list-style-type: none"> Weaker demand in refining activities; misaligned with climate change and legislative trends Stronger demand in gas processing activities in multi-decade transition to relatively cleaner fuels and renewable clean energy; aligned with climate change and legislative trends
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	<ul style="list-style-type: none"> WHRUs for: <ul style="list-style-type: none"> Refineries Gas processing and LNG plants Petrochemical plants Production platforms Floating production storage and offloading ("FPSO") vessels 	<ul style="list-style-type: none"> Recycled exhaust and flue gases for reuse in processes and utilities Reduced thermal energy loss and fuel to heat processes Potential doubling of gas turbine efficiency 	<ul style="list-style-type: none"> Reduced fuel costs Reduced emissions and pollution Energy security Resource security 	<ul style="list-style-type: none"> Stronger demand in gas processing activities; aligned with climate change and legislative trends Potential to be deployed to other process sectors utilising heat transfer
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**Boustead Controls & Electrics
("BC&E")**

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

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

to achieve sizeable efficiency gains, environmental benefits and fuel cost savings.

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

During FY2022, we were contracted to supply WHRUs with a total recovery capacity of over 157 MW, representing expected total recovery of over 1,375 GWh of thermal energy per year.

b) Smart Green Buildings
Boustead Projects’ solutions help clients to own or lease smart, eco-sustainable and future-ready developments that match their global growth strategies and significantly reduce energy loss, emissions, pollution, waste, and energy and water consumption throughout the multi-decade building lifecycle. Boustead Projects’ smart, eco-sustainable and future-ready built environment (“BE”) is conducive to create a healthy and productive internal environment for clients, while reducing the ecological impact on the external ecosystem, particularly the natural environment and surrounding communities.

Reporting to the Singapore Government’s Ministry of National Development, the Building & Construction Authority (“BCA”) is the agency responsible for championing the development of an excellent BE for Singapore and launching the BCA Green Mark Certification Scheme in 2005. This has recently evolved into the BCA Green Mark: 2021 (“GM: 2021”) launched in September 2021, as shown on this page.

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

Boustead Projects’ milestones include delivering Singapore’s first Green Mark Platinum-rated developments in the heavy industry sector, aerospace sector and logistics sector, first Green Mark Platinum – Super Low Energy (“GMP-SLE”)-rated development in the

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

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

large-scale business park and industrial real estate sector, and also the current construction of an earmarked first Zero Energy (“ZE”) Building. Boustead Projects has delivered 22% and 36% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land, as shown on page 46.⁶

In FY2022, Boustead Projects continued to build their landmark project for Surbana Jurong Campus (“SJC”), Singapore’s first GMP-SLE-rated development in the large-scale business park and industrial real estate sector at the BCA Green Mark Awards

2019. SJC is a huge step towards minimal to zero carbon footprints and an exemplary project on how building design can build climate resilience and mitigate climate risks. SJC achieved the GMP-SLE with significant eco-sustainability features geared towards the highest levels of energy efficiency and huge reductions in energy usage.

As the outright market leader in the E&C of smart, eco-sustainable and future-ready real estate developments, Boustead Projects is taking their commitment further to attain higher Green Mark ratings under the recently evolved GM: 2021. GM: 2021 places a stronger emphasis on energy efficiency

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

and provides a robust and leading method to assess and verify buildings for their environmental performance, assisting project teams and building owners to deliver high performing and sustainable buildings. GM: 2021 is built upon best practices, climate science, analysis of large building performance data sets and global thought leadership, and aims to further extend outcomes of buildings to substantially reduce their environmental impacts – focusing on whole life carbon, health and well-being, resilience, intelligence and maintainability.

Boustead Projects’ commitment to eco-sustainability applies equally to their multi-tenanted developments that they intend to own and lease out in Singapore. In line with this, Boustead Projects designed and built our Group 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@Mediapolis (“ALICE”), which was awarded the Green Mark Platinum in 2018. In addition, Boustead Projects’ latest multi-tenanted smart developments – Razer SEA HQ and ‘351 on Braddell’ – incorporate a number of smart eco-sustainable features and are going to be partially powered by rooftop industrial solar energy systems.

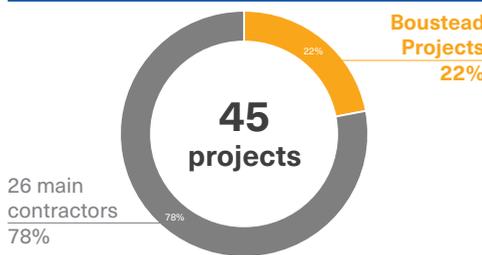
Moving forward, Boustead Projects will continue to explore ways to further introduce smart, eco-sustainable and future-ready solutions including the introduction of renewable energy systems and the Green Lease Scheme at their multi-tenanted developments in Singapore.

Shortly before the start of FY2022, Boustead Projects secured an E&C contract to deliver the Takeda Singapore Biologics Manufacturing Support Facility, earmarked to achieve ZE. This project is intended to serve as a model for other future ZE-rated developments where buildings generate enough energy from renewable energy sources to be self-sufficient and without drawing energy from the power grid, representing the ideal BE to build climate resilience and mitigate climate risks.

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

During FY2022, at the BCA Awards 2021, Boustead Projects’ milestone largest public sector project – JTC Kranji Green – was awarded the Green

Green Mark Platinum Market Share for New Private Sector Industrial Developments



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

Mark Platinum. Separately, Wilmar International HQ was awarded the Green Mark Gold Plus.

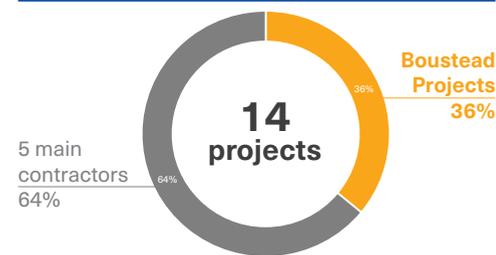
To date, Boustead Projects’ eco-sustainability efforts have been recognised with 29 Green Mark awards at the BCA Awards and 4 LEED awards from the USGBC, as shown on pages 47 to 48.

More information on Boustead Projects’ smart eco-sustainable solutions is available in the *Boustead Projects Limited FY2022 Longevity Report*.

c) Smart World Grounded in Geospatial Intelligence

Our Geospatial Division’s smart mapping solutions related to world-

Green Mark Platinum Market Share for New Private Sector Logistics Developments



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

leading Esri ArcGIS technology help clients to create digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world’s most complex problems. These enterprise solutions are able to crunch big data and deliver deep insights on smart maps, enabling the improvement of human well-being and ecosystems, and helping in the effective planning and management of key infrastructure and resources. By providing effective visualisation, smart mapping capabilities offer clients the right tools to effectively combat underutilisation and wastage of limited resources and manage economic and ESG programmes that work towards the United Nations (“UN”)’s 17 Sustainable

Development Goals (“SDGs”) including tackling urban planning, disease, poverty and social inequality, and working towards the ideal of planetary security.

In December 2017, Environmental Systems Research Institute Inc, better known as Esri Inc, our principal for Esri technology announced that they are working with the UN Statistics Division and a number of member states to develop a new data hub named the Federated Information System for SDGs (“FIS4SDGs”).⁷ The FIS4SDGs will allow countries to measure, monitor, report and visualise progress towards SDGs in a geographic context on a global scale and supports an interoperable data ecosystem where independent global and national SDG Data Hubs can publish and share SDG data on a common user-friendly platform, with strong data governance, accountability and traceability. The Working Committee of the UN Committee of Experts on Global Geospatial Information Management (“UN-GGIM”) have also developed 14 global fundamental geospatial data themes, from geographical names, addresses to land parcels, imagery and infrastructure, and demonstrated how they fundamentally underpin the achievement of all 17 SDGs, which can be accessed **here**.

7. “Federated Information System for the SDGs.” United Nations, United Nations Statistics Division, 7 March 2019, [ggim.un.org/meetings/2019/deqing/documents/s3-fis4sdgs_l%20g%20morales.pdf](https://www.un.org/development/desa/locations/ggim/documents/s3-fis4sdgs_l%20g%20morales.pdf). Accessed 28 July 2022.

Eco-Sustainability Awards

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

In July 2018, Esri Inc pushed further on meeting the SDGs when they announced that they are working with the World Bank to integrate location analytics into the World Bank's Survey Solutions software to improve the accuracy and efficiency of data collection, analysis and decision-making in developing nations.⁸ This will help the World Bank to put in place a global statistical geospatial framework aiding global poverty reduction.

Climate change, crime, infectious disease outbreaks – like COVID-19, Ebola, SARS, Zika and now, Monkeypox – inadequate housing, pollution, sanitation hazards and transport issues are mostly consequences of decades of improperly planned urbanisation. As a result, we are now seeing the rise of concepts like 'adaptive urbanism', 'climate resilience' and 'smart cities'. Effective planning and management of our complex urban ecosystems fundamentally comes down to our geographic understanding of our ecosystems – both engineered and natural – that we inhabit.

The complementary 'Smart City' and 'Smart Government' concepts continue to be some of the biggest drivers of demand for GIS, smart mapping and

Eco-Sustainability Awards (cont'd)

Awarded by:		
	BCA	USGBC
	Green Mark Platinum & Super Low Energy 13 awards	LEED Gold 4 awards
2014	<ul style="list-style-type: none"> DB Schenker Shared Logistics Center 3 (Tampines LogisPark) 	<ul style="list-style-type: none"> Greenpac Greenhub (Office Interior Gold Plus) Kerry Logistics Centre – Tampines (Gold) Satair Airbus Singapore Centre (Gold)
2013		<ul style="list-style-type: none"> Kerry Logistics Centre – Tampines Bolloré Green Hub / 1st LEED Gold in logistics sector in Asia /
2012	<ul style="list-style-type: none"> Bolloré Green Hub / 1st in logistics sector / 	
2011	<ul style="list-style-type: none"> Rolls-Royce Wide Chord Fan Blade Manufacturing Facility Rolls-Royce Test Bed Facility / 1st in aerospace sector / 	
2010		<ul style="list-style-type: none"> IBM Singapore Technology Park (Gold) Sun Venture Investments@ 50 Scotts Road (Gold)
2009	<ul style="list-style-type: none"> Applied Materials Building / 1st in heavy industry sector / 	<ul style="list-style-type: none"> StarHub Green (Gold)

8. "Esri Enters into Memorandum of Understanding with World Bank." Esri Inc, 31 July 2018, www.esri.com/about/newsroom/announcements/esri-enters-into-memorandum-of-understanding-with-world-bank/. Accessed 28 July 2022.

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



Boustead International Heaters	Attained in			+	Cumulative Capacity Attained Prior to FY2020	=	Estimated Annual Recovery
	FY2020	FY2021	FY2022				
Number of WHRUs	37 WHRUs	12 WHRUs	5 WHRUs		166 WHRUs		220 WHRUs
Annual thermal energy recovery in gigawatt-hours ("GWh")	10,582 GWh	4,320 GWh	1,378 GWh		34,414 GWh		50,694 GWh

Also equivalent to:

- Gas heating used by 6.7 million UK homes
- Removing 7.7 million cars from the road
- Reducing 83.2 million barrels of oil consumed
- CO₂ stored by 172,057 square kilometres of forest
- £2.0 billion in industrial gas tariff savings



Boustead Projects Green Mark Platinum Ratings (14 buildings)	Attained in			+	Green Mark Platinum Ratings Attained Prior to FY2020	=	Estimated Annual Savings
	FY2020	FY2021	FY2022				
Energy savings in gigawatt-hours ("GWh")	7.0 GWh	4.2 GWh	6.9 GWh		37.1 GWh		55.2 GWh

Also equivalent to:

- Electricity used by 11,734 Singapore homes
- Removing 8,431 cars from the road
- Reducing 90,595 barrels of oil consumed
- CO₂ stored by 187 square kilometres of forest
- S\$12.2 million in electricity tariff savings

Water savings in cubic metres ("cu m")	Attained in			+	Green Mark Platinum Ratings Attained Prior to FY2020	=	Estimated Annual Savings
	FY2020	FY2021	FY2022				
Water savings in cubic metres ("cu m")	44,580 cu m	677 cu m	0 cu m		87,105 cu m		132,362 cu m

Also equivalent to:

- Water used to fill 52 Olympic size swimming pools
- S\$0.2 million in water tariff savings

Note: Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy's Digest of UK Energy Statistics (DUKES) 2021 and Quarterly Energy Prices 2021. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

Note: Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the Green Mark Platinum was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's Singapore Energy Statistics 2021 and PUB's Water Price Revisions 2017. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

location analytics enterprise solutions. New Esri technology deployment opportunities appeared from 'Smart City 4.0' phenomena – a rethink of the traditional smart city approach to account for Industry 4.0, where IoT and other technologies seamlessly fuse the digital and physical worlds. In this era, smart cities and smart governments are positioned as the facilitators of smart services, while citizens are co-collaborators who contribute data and insights through IoT sensors and other technology channels, with GIS deployed to connect disparate data sources in a manner that enables the weaving of intricate networks of intelligent applications, information hubs and smart workflows.

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

A study by AlphaBeta, which was commissioned by Google in 2016, found

that GIS multiplier effects added value in sectors accounting for nearly 75% of global GDP and had direct and indirect benefits for businesses, consumers and society at large.⁹ AlphaBeta's study was conducted with a survey of 9,000 Internet users in 22 countries spread across six continents, including three of our division's exclusive markets: Australia, Singapore and Indonesia. In the Asia Pacific, GIS was estimated to have provided multiplier effects resulting in consumer benefits of US\$248 billion in time savings, business benefits of up to US\$554 billion sales linked to digital maps and societal benefits including emissions reductions of 1.7 billion metric tonnes and potential employment for six million people including other estimated socio-economic impact of geospatial services in the Asia Pacific, as shown on page 51.

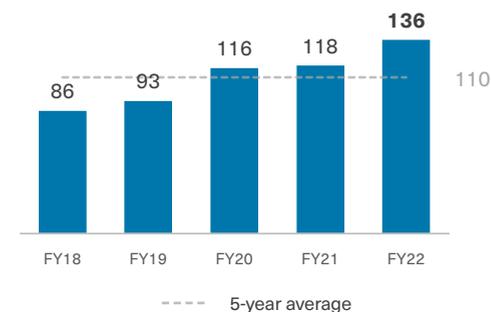
Furthering the vision towards a smart world, during FY2022, at the Esri User Conference held in July 2021, nine clients within our division's respective exclusive distribution network were internationally recognised with the prestigious Special Achievement in GIS ("SAG") Award. In addition, for the first time in our division's history, there was a winner of the SAG Award from Bangladesh – the Dhaka Power

Distribution Company. These SAG Award recipients were selected from a pool of more than 100,000 private and public sector organisations globally. The SAG Award honours organisations that demonstrate innovative use of GIS technology to solve pressing real world challenges. Our track record in supporting SAG Award winners in our four major geographic markets of Australia, Singapore, Malaysia and Indonesia is shown on pages 52 to 54.

Esri technology continues to become an integral key enterprise platform for numerous clients, as evidenced by increasing enterprise agreements ("EAs"), multi-year agreements that facilitate an expanding consumption of software and services.

At the end of FY2022, our division had 136 ongoing EAs, a 15% increase year-on-year compared to 118 ongoing EAs at the end of FY2021, as shown on this page. Our division has demonstrated a strong track record in the renewal of EAs.

Ongoing Enterprise Agreements at Year-End



9. "Global Economic Impact of Geospatial Services During 2016." *The Economic Impact of Geospatial Services: How Consumers, Businesses and Society Benefit from Location-Based Information*, AlphaBeta Advisors Pty Ltd, September 2017, www.alphabeta.com/wp-content/uploads/2017/09/GeoSpatial-Report_Sept-2017.pdf. Accessed 28 July 2022.

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

CONSUMER BENEFITS



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



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



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

BUSINESS BENEFITS



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



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



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

SOCIETAL BENEFITS



CO₂ emissions from vehicles could be reduced by **1,686 million MT** from digital maps, through more efficient trips and reduced congestions.



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



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

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

Special Achievement in GIS Awards

Geospatial

	Australia	Singapore	Malaysia	Indonesia
	28 awards	21 awards	19 awards	16 awards
2021	<ul style="list-style-type: none"> Australian Institute of Health & Welfare for mental healthcare GIS solution North East Water for water utilities management GIS solution 	<ul style="list-style-type: none"> Maritime & Port Authority of Singapore for GeoSpace-Sea 	<ul style="list-style-type: none"> Department of Survey & Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Joint Common Operating Picture National Hydrographic Centre for MyMarine Geo-Hub Solid Waste & Public Cleansing Management Corporation for WEGIS 	<ul style="list-style-type: none"> PT Pertamina Hulu Energi for eXplore Digital World PT Waskita Karya for infrastructure planning GIS solution
2020	<ul style="list-style-type: none"> Australian Capital Territory (“ACT”)’s Environment, Planning & Sustainable Development Directorate for building audit and inspection management GIS solution 	<ul style="list-style-type: none"> Singapore Police Force for homeland security enterprise GIS solution 	<ul style="list-style-type: none"> E-Idaman Sdn Bhd for waste management GIS solution Indah Water Konsortium Sdn Bhd for national sewage management GIS solution Petroleum Nasional Bhd for PiriGIS 	<ul style="list-style-type: none"> Asia Pulp & Paper Sinar Mas for forest plantations management GIS solution PT Jababeka for JSMART
2019	<ul style="list-style-type: none"> APA Group – Infrastructure Planning & Protection for utilities management GIS solution ACT’s Emergency Services Agency (“ACT’s ESA”) for Automated Bushfire Attack Level South Australia’s Department of Planning, Transport & Infrastructure for state infrastructure planning GIS solution 	<ul style="list-style-type: none"> Sembcorp Industries Ltd for utilities management GIS solution Singapore Land Authority (“SLA”) for Singapore Advanced Map Urban Redevelopment Authority (“URA”) for Master Plan Review 	<ul style="list-style-type: none"> JUPEM, BGSP for Centralised Geo Centric Disaster Management Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal 	<ul style="list-style-type: none"> Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for infrastructure asset management GIS solution PT Astra Honda Motor for corporate GIS solution
2018	<ul style="list-style-type: none"> Geoscience Australia for MH370 search GIS solution Power & Water Corporation for utilities management GIS solution 	<ul style="list-style-type: none"> National Parks Board for MAVEN PUB for Geographic Resource Information System (“GERI”) 	<ul style="list-style-type: none"> Kerajaan Negeri Sembilan for GIS9 Sabah Lands & Surveys Department for Jabatan Tanah dan Ukur Web Mapping Application Petronas Carigali Sdn Bhd for Play Based Exploration 	<ul style="list-style-type: none"> National Resilience Institute for Siskurtannas PT Telekomunikasi Indonesia for Sales IndiHome Information System

Special Achievement in GIS Awards (cont'd)

Geospatial				
Australia	Singapore	Malaysia	Indonesia	
28 awards	21 awards	19 awards	16 awards	
2017 • Australian Army for national security GIS solution	• URA for GEMMA	• Penang Geographical Information System Centre for e-Peta	• Indonesian Navy for Hydro-Oceanography Data Centre • Bank Muamalat for bank branch network planning GIS solution	
2016 • Queensland Urban Utilities for Q-Hub	• Housing & Development Board for Integrated Planning & Analysis Platform	• Malaysian Centre for Geospatial Data Infrastructure (“MaCGDI”) for Malaysia Geospatial Online Services	• Ministry of Home Affairs for population data management GIS solution	
2015 • Australian Geospatial-Intelligence Organisation for Enterprise Production Management • Hema Maps Pty Ltd for Hema Explorer Map • Victoria’s Department of Environment, Land, Water & Planning for FloodZoom	• Land Transport Authority (“LTA”) for Planning for Land Transport Network • Municipal Services Office for OneService@SG	• JUPEM for Geospatial Data Acquisition System	• PT Freeport Indonesia for mining operations GIS solution	
2014 • Queensland’s Department of Natural Resources & Mines for stock route management GIS solution • South Australia’s Department of Communities & Social Inclusion for Evidence Based Management Framework	• SLA for Spatial Challenge	• JUPEM, BGSP for uGeo for Defence	• PT Pertamina EP for upstream O&G operations GIS solution	
2013 • Western Power for utilities enterprise GIS solution	• URA for Integrated Planning & Land Use System (“URA iPLAN”)	• Sarawak Land & Survey Department for Land & Survey Information System	• Ministry of Energy & Minerals Resources, Directorate General of Mineral & Coal Mining for mining management GIS solution	

Special Achievement in GIS Awards (cont'd)

Geospatial				
Australia	Singapore	Malaysia	Indonesia	
28 awards	21 awards	19 awards	16 awards	
2012 • VicRoads for VicTraffic	• Ministry of Health for healthcare management GIS solution • PUB for GERI	• Ministry of Housing & Local Government, Federal Department of Town & Country Planning for Safe City Monitoring System	• Ministry of Transportation for transportation network planning GIS solution	
2011 • Brisbane City Council for Flood Map • Queensland Fire & Rescue Service for Total Operational Mapping	• SLA for GeoSpace			
2010 • Australian Department of Climate Change for National Carbon Accounting System • Victoria's County Fire Authority for EIMS Mapper	• SLA for OneMap			
2009 • ACT's ESA for emergency management GIS solution • Tasmania's Department of Primary Industries & Water for state infrastructure planning GIS solution	• MaCGDI for Malaysia Geospatial Data Infrastructure			
2008 • Royal Australian Navy Directorate of Oceanography & Meteorology, Australia for marine GIS solution • Thiess Pty Ltd for engineering GIS solution • WestNet Energy Alinta Gas Networks for utilities management GIS solution	• LTA for Land Transport Infrastructure Data Hub	• JUPEM, Utility Mapping Section for National Utility Database	• National Coordinator for Survey & Mapping Agency for national geospatial data infrastructure GIS solution	
2007 • City of Greater Geelong for municipal infrastructure planning GIS solution	• Defence Science & Technology Agency for national security GIS solution • SLA for Singapore Street Directory			
2006 • BHP Billiton Ltd for Enterprise Spatial Data Infrastructure	• URA for URA iPLAN			

2.3 QUALITY

Quality has always been a defining factor in the total client experience.

As part of our quality assurance and improvement programmes, all major subsidiaries under our Energy Engineering Division, Real Estate Division (Boustead Projects) and Healthcare Division obtained ISO 9001 certifications for Quality Management Systems (“QMS”) from at least 2005 onwards, as shown on this page.

All of these major subsidiaries had received an upgrade to the latest ISO

9001:2015 standard and most had recertified under the standard.

Our QMS set out quality management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ quality assurance and operations teams. Our QMS are both externally and internally audited, and ensure quality management performance at all workplaces and project sites under our control on a daily basis. In addition, our largest subsidiary under our Geospatial

Division has a QMS, which although not certified, adheres to ISO 9001:2000.

With an emphasis on quality across all client touchpoints, our solutions are not always the lowest priced among competing solutions but they consistently deliver high quality client experiences and outcomes. Due to positive client experiences and outcomes, we have numerous repeat clients. This is important in the context where almost all client relationships are business-to-business arrangements involving a smaller client

base but larger transactional value, as compared to what is typically seen in business-to-consumer arrangements. The embedding of quality into all client touchpoints is extremely important since a client’s project journey with us typically lasts for over one year and is made up of thousands of interactions between key stakeholders, especially between our team and clients, strategic partners, suppliers, lenders, government agencies and regulators.

ISO 9001 Certifications

	BIH	BC&E	Boustead Projects	Esri Australia	BMEC
ISO 9001 Initiation	1992	2005	1999	1999	2000
ISO 9001 Latest Standard	Recertified ISO 9001:2015 in Aug 202	Recertified ISO 9001:2015 in Aug 2022	Recertified ISO 9001:2015 in Apr 2021	Current QMS not certified but adheres to intent of ISO 9001:2000	Recertified ISO 9001:2015 in Jul 2020
Other Sector-Specific Quality Standards	<ul style="list-style-type: none"> • ISO 29001:2020 • UKCA BS EN 1090-1:2009+A1:2011 (EXC 3) • EN 1090-1:2009+A1:2011 (EXC 3) in compliance with CPR 305/2011/EU • UKCA Mark PESR (Module H/H1) • CE Mark PED 2014/68/EU (Module H/H1) 				SS 620:2016 Good Distribution Practice for Medical Devices

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

Our clients range from the world's largest energy and engineering, procurement and construction ("EPC") corporations to global corporations including Fortune 500, S&P 500 and Euronext 100 corporations, as shown on this page. Given the strong brand reputation of our clients and potential clients, there are usually more stringent expectations on quality, domain expertise and project track records, since our solutions have such

a significant impact on the achievement of clients' global growth strategies and their relationships with their key stakeholders. Many clients conduct financial, 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 EPC corporation or end-user client, we are routinely invited to submit proposals, bids and tenders for potential projects whenever the specific

EPC corporation or end-user client reviews a potential new investment or project globally.

2.3.2 Construction Awards & Construction Quality Assessment System

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

During FY2022, at the BCA Awards 2021, Boustead Projects received the Integrated Digital Delivery – Projects (Gold) for their milestone largest public sector project, JTC Kranji Green.

Boustead Projects also received the Internationalisation Partnership Award, which recognises progressive firms in the BE sector for successful collaboration in expanding and strengthening Singapore's foothold in overseas markets, through building strong partnerships and networks with other Singapore firms in these overseas markets.

Apart from the BCA Green Mark Awards mentioned earlier, to date, Boustead Projects' construction excellence, quality and productivity

Clients



Energy Engineering

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

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

This division has delivered projects for more than 60% of the world's top 20 energy corporations.



Real Estate

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

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

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



Geospatial

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

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

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



Healthcare

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

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

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

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

efforts have been recognised with nine construction-related awards at the BCA Awards and two awards at other renowned industry awards, as shown on this page.

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

During FY2022, ‘351 on Braddell’ received a CONQUAS score of 93.3%, while ASM Front-End Manufacturing received a CONQUAS score of 92.8%, placing them at 11th and 17th respectively on the BCA CONQUAS all-time top 100 industrial projects list. To date, Boustead Projects’ efforts in construction quality have been recognised with 12 projects ranked in the BCA CONQUAS all-time top 100 industrial projects list, making us the top main contractor on the list.¹¹ Boustead Projects’ track record of 15 projects on the BCA CONQUAS list is shown on page 58.

Construction Excellence, Quality & Productivity Awards

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

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

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

2.4 TRANSFORMATION INITIATIVES

With shorter business cycles due to disruptive technologies, we need to embrace transformation where possible to adapt to new megatrends and the prevailing global landscape that emerges over time.

Two megatrends that are having a profound effect on our respective sectors are Industry 4.0 and climate change. In addition, the COVID-19 pandemic 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.

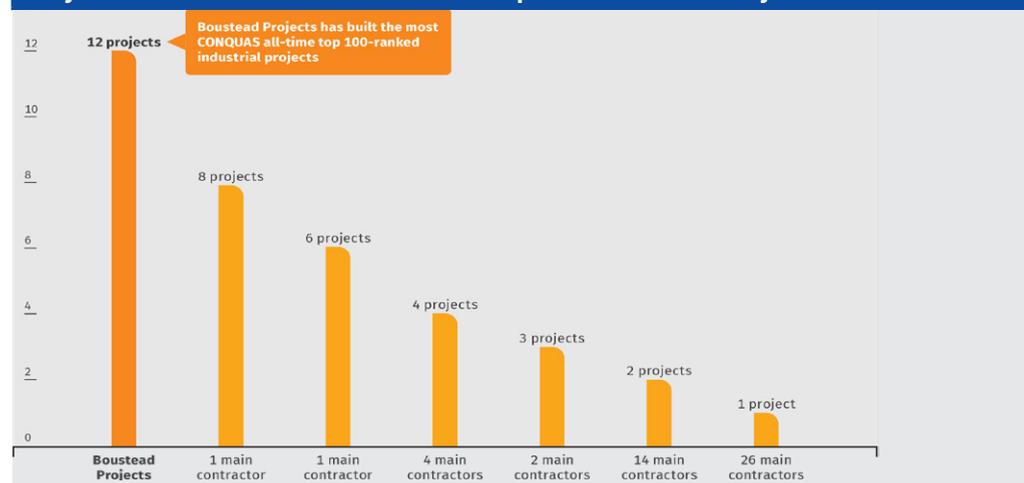
2.4.1 Industry 4.0

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

Projects on BCA CONQUAS List

Projects	CONQUAS Scores	Rank on All-Time Top 100 Industrial Projects List (Mar 2022)
DB Schenker Red Lion	93.9%	8th
ALICE@Mediapolis	93.8%	9th
'351 on Braddell'	93.3%	11th
ASM Front-End Manufacturing	92.8%	17th
Seagate Singapore Design Center – The Shugart	92.2%	n.a. (commercial project)
Yusen Tuas	92.0%	21st
ST Omega 2	91.5%	24th
Edward Boustead Centre	91.3%	28th
Kerry Logistics Centre – Tampines	90.7%	33rd
Bolloré Green Hub	90.3%	37th
Continental Building Phase 3	89.6%	43rd
ST Electronics Building	89.1%	50th
ST Engineering Hub	85.1%	86th
Rolls-Royce Test Bed Facility	82.9%	n.a. (outside top 100 projects)
Sun Venture Investments@50 Scotts Road	81.5%	n.a. (commercial project)

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

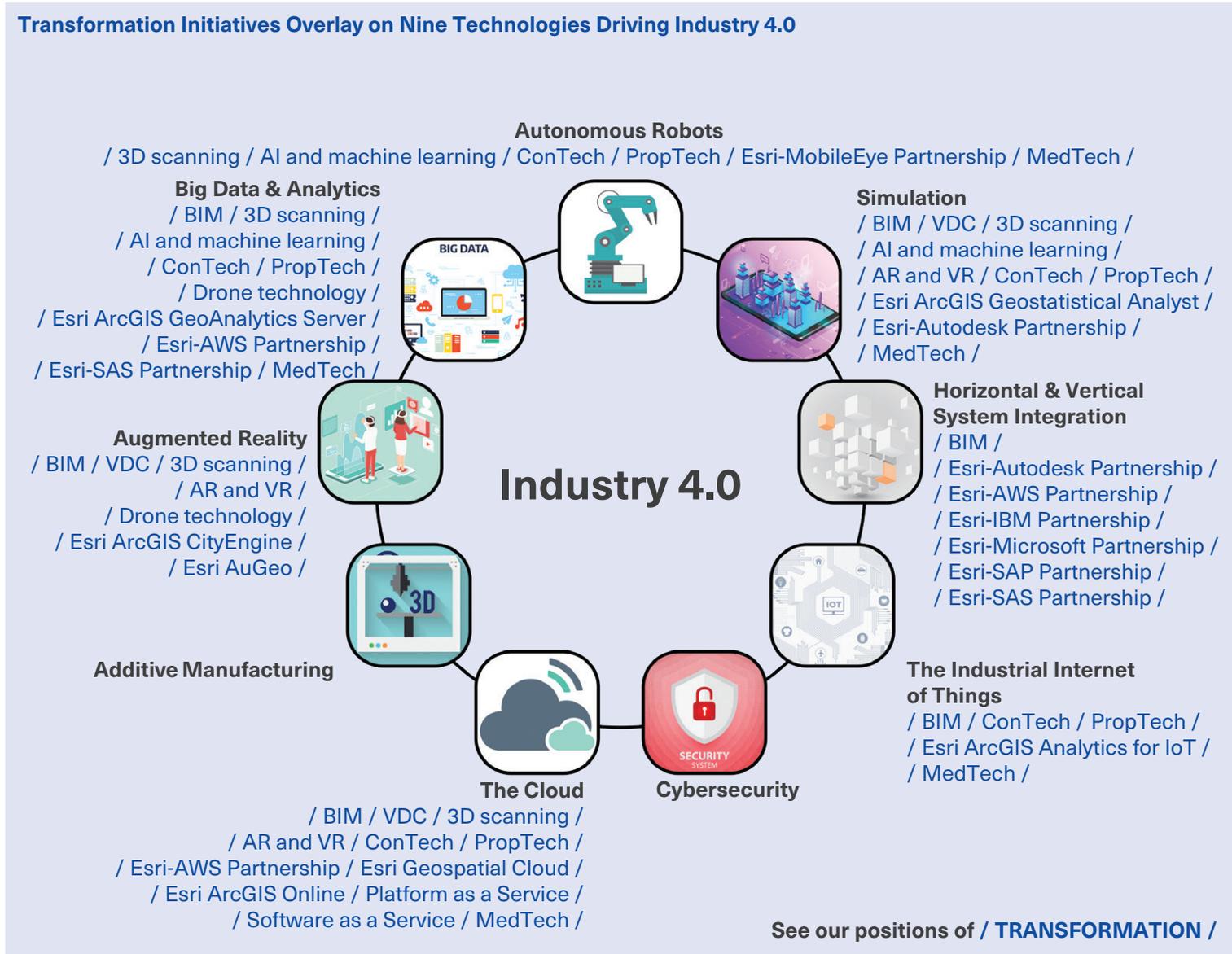


to take on the challenges that lie ahead.¹² BCG went on to name nine technologies that are driving Industry 4.0. We have overlaid our already implemented technologies in seven of these areas as shown on this page.

a) Integrated Digital Delivery

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

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



12. "Industry 4.0." Boston Consulting Group, www.bcg.com/capabilities/manufacturing/industry-4.0. Accessed 28 July 2022.

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

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

During FY2022, Boustead Projects deployed further ConTech and PropTech initiatives. Boustead

Projects partnered with TraceSafe, an enterprise location-aware IoT solution to roll out TraceSafe devices for safety management at project sites. Boustead Projects also continued their partnership with Getronics, a smart building management platform and implemented it at ALICE@Mediapolis, Razer SEA HQ and ‘351 on Braddell’, with implementation at other developments in their portfolio in the future.

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

More information on Boustead Projects’ transformation initiatives is available in the *Boustead Projects Limited FY2022 Longevity Report*.

b) Smart Cities & IoT Offerings

Underpinning Industry 4.0 digitalisation efforts, our Geospatial Division is mapping the future of Industry 4.0

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

Within the BE sector, conventional ways of planning, developing and managing infrastructure have been reimaged through the integration of GIS technology with other software capabilities such as BIM, computer-aided design and IoT. These capabilities have become the foundational technology upon which smart cities and their digital twins have been built. Apart from being the

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

dominant foundational technology in almost every sector, Esri technology has also gained significant market share and recognition in the utilities sector through the breakthrough solution, ArcGIS Utility Network, in which our division has established a global reputation as a sector expert.

c) Smart Healthcare Offerings

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

The division searches for breakthrough medical solutions for distribution through their wide regional network to help address the pain points of healthcare institutions with outcome-based solutions that promote more efficient recovery for patients and higher productivity of healthcare professionals, while mitigating resource shortages faced by the healthcare sector. These solutions often help healthcare professionals and physiotherapists to assist more patients with rehabilitative care in a shorter span of time and to begin the recovery stage faster through rehabilitative care that rides on automation, robotics, data analytics and IoT applications, as shown on this page.

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

2.4.2 Climate Change

Opening for signatures on 22 April 2016 – Earth Day – at the UN Headquarters in New York, the Paris Agreement entered into force on 4 November 2016 and has been ratified by 193 out of 197 parties to the Convention to date. The Paris Agreement brings together all nations in an extremely important common goal to combat climate change and adapt to its effects, with the aim of keeping global temperature rise this century at well below 2°C above pre-industrial levels and pursue efforts to limit temperature increase even further to 1.5°C.¹³ The Singapore Government ratified the Paris Agreement on 21 September 2016.

In line with this, we acknowledge that we have a shared responsibility

Transformative Technologies for Smart Cities & IoT

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

Transformative Technologies for Healthcare

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

13. "The Paris Agreement." United Nations, UN Framework Convention on Climate Change, unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement. Accessed on 28 July 2022.

as a responsible global corporate citizen to work towards uplifting our business in material ESG topics, especially in relation to sectors where we operate. Given the high energy intensity and emissions contributed by these sectors, we aim to promote our smart, eco-sustainable, emissions reduction and future-ready solutions as previously shown. These solutions 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, mitigate climate risks and protect the natural environment.

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

2.4.3 COVID-19 & Infectious Disease Outbreaks

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

COVID-19 is unlikely to be categorised as a megatrend. However, the scale of the disruption caused by the pandemic

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

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

2.5 FY2022 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

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

In FY2022, S\$650.8 million in direct EV was generated, which was shared among key stakeholders as shown on page 63. Our direct EV generated since FY2018 is shown on this page.

We have built fundamentally robust businesses and a healthy balance

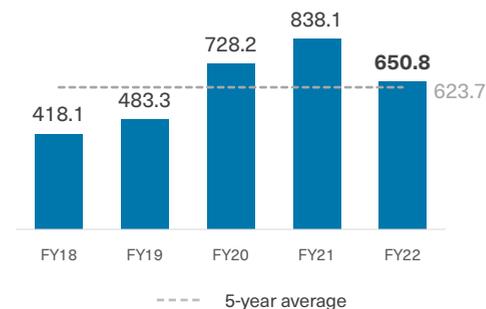
sheet, reinvested in business expansions and continue to have the capability to make new acquisitions and investments.

2.5.1 Boustead Industrial Fund Value-Unlocking

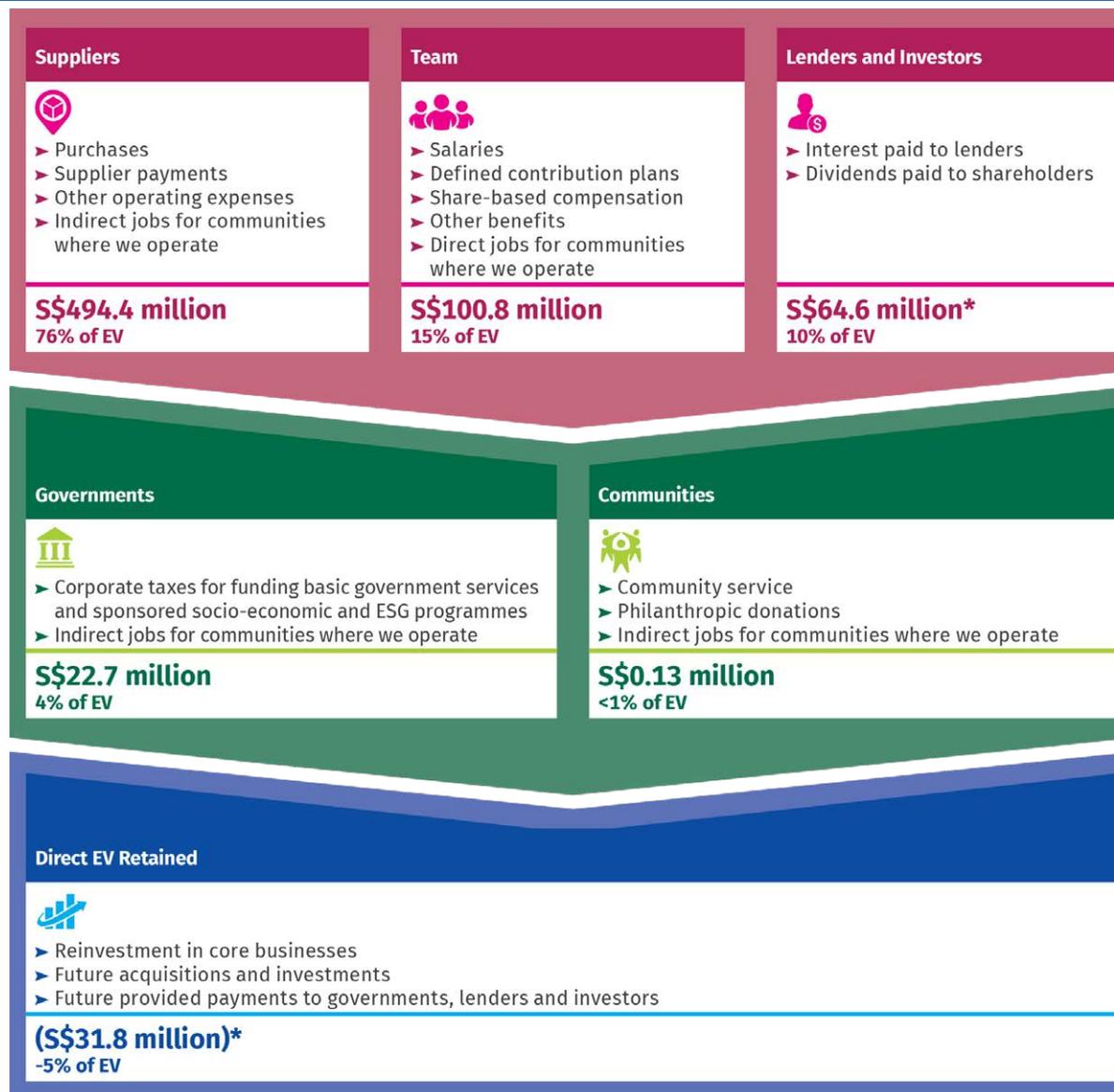
In March 2021, Boustead Projects successfully launched BIF, their maiden full-fledged private real estate trust. Strategically, BIF has transformed Boustead Projects' business model and integrated platform to unite all parts of the real estate value chain – from value-added capabilities spanning turnkey E&C to real estate development management, asset management and fund management services. This significantly enhances Boustead Projects' offerings to clients and adds greater flexibility to their structuring of potential development opportunities.

In the previous year, we had a proportional share in the total BIF value-unlocking transaction one-off gain of S\$134.8 million, recorded following Boustead Projects' sale of interests in 14 properties to BIF – full disposal of 11 properties and partial disposal of equity interests in a subsidiary and two joint ventures – selected from their portfolio of properties. Boustead Projects continues to hold 100% shareholding of BIF's manager and 25% unitholding of BIF, which will allow Boustead Projects to benefit from the expansion and growth of BIF in the future.

Direct Economic Value Generated (S\$m)



FY2022 Direct Economic Value Generated & Distributed



* Payment of record dividends

Holding the manager role, Boustead Projects will be entitled to management fees and property management fees, similar to what listed real estate investment trust (“REIT”) managers would receive for managing their respective listed REITs.

During FY2022, Boustead Projects’ joint venture sold ‘351 on Braddell’ to BIF, which currently holds interests in 15 properties.

Even as the bulk of Boustead Projects’ wholly-owned properties has now been sold into BIF, they still retain a pipeline of business park and industrial properties – mainly under joint ventures

– with over S\$600 million in market valuation. Boustead Projects expects properties to be progressively injected into BIF at a steady pace, with their remaining eligible properties enlarging BIF over several years.

2.5.2 Financial Performance & Dividends

Since resuming annual dividend payments to shareholders in FY2003, we have made two successive decades of annual dividend payments to shareholders and did so again in FY2022 as part of our dividend tradition. In addition, with the value-unlocking event from BIF and strong business performance, our shareholders

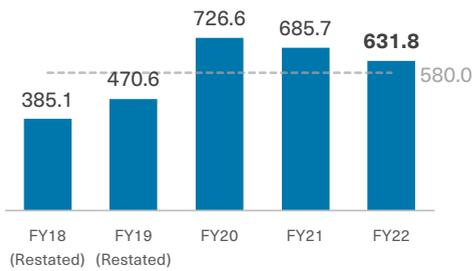
received a final dividend of 3 cents per share and special dividend of 4 cents per share, for a total dividend of 8 cents per share (including the interim dividend) for FY2021.

During FY2022, our Board declared a final dividend of 2.5 cents per share, which received approval at our FY2022 Annual General Meeting and has been paid out. Including the interim dividend of 1.5 cents per share, the total dividend was 4.0 cents per share for FY2022.

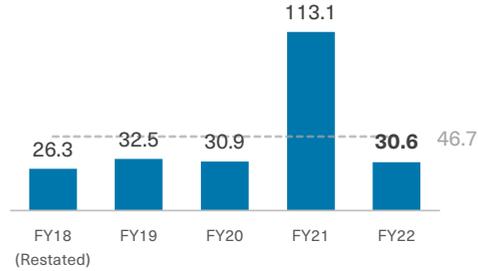
Our five-year financial performance summary is shown on pages 65 to 66.

5-Year Financial Performance Summary – Profitability Performance

Group Revenue (\$'m)



Group Net Profit (\$'m)



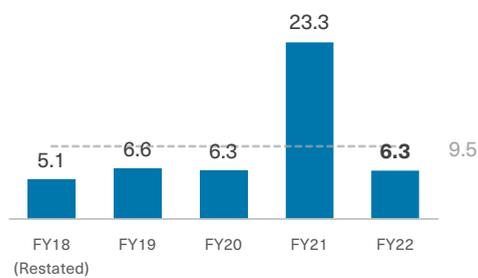
Operating Profit over Turnover (%)



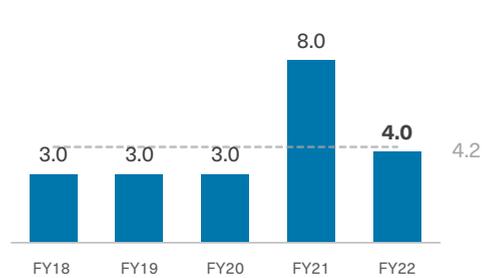
Return on Equity (%)



Earnings per Share (¢)



Dividend Per Share (¢)



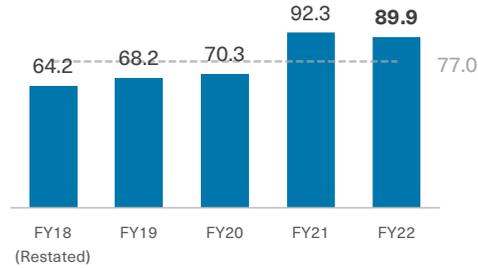
----- 5-year average

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

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



Net Asset Value per Share (¢)



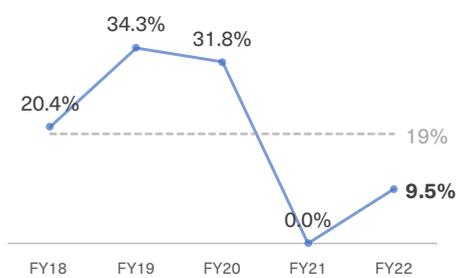
Net Cash Position (S\$m)



Debt-to-Equity (%)



Loan-to-Valuation (%)



----- 5-year average

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

SECTION 3 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **Business ethics**

GRI Standards

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

- **Data and information security**

GRI Standards

/ 2-23 / 418-1 /

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

GRI Standards

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

- **Succession planning**

GRI Standards

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

- **Health and safety**

GRI Standards

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

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

GRI Standards

/ 2-6 /

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

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

A PEOPLE-TO-PEOPLE BUSINESS

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

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

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

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

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

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

human-centric corporate values. We have zero tolerance for accidents, bribery, corruption, fraud and violence, and do not condone the use of child or forced labour, whether at project sites under our direct control or that under the control of our fabricators, subcontractors and suppliers (together “suppliers”). We believe in providing our team with fair employment and human rights.

This section covers our Code of Conduct, Team Development Programme, positive work environment and supply chain management which are mainly derived from three capitals – intellectual, human, and social and relationship – and ultimately deliver net positive effects for all six capitals.

3.1 CODE OF CONDUCT

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

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

3.1.1 Anti-Bribery & Anti-Corruption

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

3.1.2 Fair Dealing & Competition

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

3.1.3 Proper Use of Corporate Positions & Resources

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

3.1.4 Confidentiality, Data Protection & Privacy

Information is a valuable asset, particularly in our knowledge-driven business model. In the ordinary course of business, we may receive clients’ confidential data, in which case we may be subject to various non-disclosure agreements and confidentiality clauses. Clients expect us to abide by confidentiality obligations, exposing us to a wide range of risks from non-

Code of Conduct Coverage & Data Protection Governance Framework Policies

COC Coverage

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

Data Protection Governance Framework Policies Coverage

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

Available Feedback Channels

- Whistleblowing mechanism
- Data Protection Committee
- Data Protection Officers

compliance. In addition, we have to comply with Singapore’s Personal Data Protection Act 2012 (“PDPA”) that requires organisations that collect, use or disclose personal data to abide by PDPA requirements, again exposing us to a wide range of risks from non-compliance. We have also been briefed on the General Data Protection Regulation, which regulates the processing by any individual, corporation or organisation of personal data relating to individuals in the EU.

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

implemented a Data Protection Governance Framework (“DPG Framework”) that covers governance principles, structure and system enablers. We opted for a governance structure with centralised formulation of system enablers and decentralised implementation of system enablers. Our Data Protection Committee (“DPC”) comprising our senior management team, functional heads and key executives has overall responsibility for the effective implementation of system enablers, while appointed Data Protection Officers (“DPOs”) coordinate activities. Our DPOs also act as the external interface with the general public. Other than our DPC and DPOs, team members are also briefed and trained to understand the PDPA and our DPG Framework including any department data and information flows that may require protection. Policies for IT, information security, external data protection, internal data protection, document retention and third-party outsourcing are covered in our DPG Framework and reviewed by our senior management team and DPC at least once every two years.

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

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

During FY2022, we had no substantiated complaints on breaches of client privacy, which was the same from FY2018 to FY2021, as shown on this page. This was in line with our perpetual target for zero breaches of client privacy.

3.1.5 Insider Trading

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

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

3.1.6 Whistleblowing Mechanism

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

More information on our Whistleblowing Policy is available within the *Boustead Singapore Limited FY2022 Annual Report* on page 96.

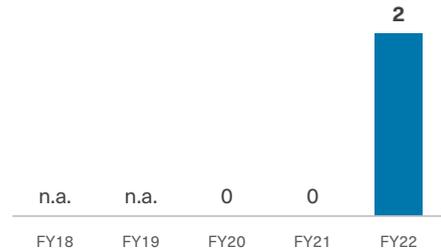
During FY2022, we had two reported incidents of whistleblowing, one case each at Boustead and Boustead Projects, compared to zero reported incidents from FY2020 to FY2021, as shown on this page.

We received a whistleblowing report alleging misconduct by a senior management team member of our overseas subsidiary. An internal investigation was carried out in accordance with the Whistleblowing Policy. Following the investigation, we proceeded with the mutual

Client Privacy Breaches

ZERO
from FY2018 to FY2022

Whistleblowing Cases



termination of the employment of the said management team member. The team member who provided assistance for the investigation continues to be provided protection against reprisals under the Whistleblowing Policy.

At Boustead Projects, following the receipt of a whistleblowing report, the Boustead Projects Board's Audit & Risk Committee commissioned an investigation process that was conducted in line with the requirements of the Boustead Projects Whistleblowing Policy. Based on the results of the investigation, the Boustead Projects Board's Audit & Risk Committee was satisfied that there were no strong grounds to support the allegations, and agreed to take the case as closed.

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

3.2 TEAM DEVELOPMENT PROGRAMME

The purpose of our Team Development Programme ("TDP") is to attract, develop, motivate and retain team

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

During FY2022, *The Straits Times* and global research firm Statista released the Singapore's Best Employers 2021, presenting a ranking of the 150 most attractive employers in Singapore to work for. In this national talent management survey, we are proud to share that Boustead ranked 40th overall and 1st in our respective sector category of Business Services & Supplies (including Real Estate). This recognition of our efforts was based on over 200,000 evaluations conducted across 26 sectors for corporations employing at least 200 people, of which there were about

1,700 such corporations – Fortune 500, multinational and homegrown corporations – in Singapore under the period covered by the survey. It was our second successive year appearing in Singapore's Best Employers, having been recognised in the inaugural release in the previous year.

We have always embraced diversity in our team. This diversity has not just been in terms of gender balance but also in age, race, religion, marital status, family responsibilities, work experience and nationality, with a multi-cultural and multi-faceted team from Asia, Australia and Europe. Almost our entire team consists of team members on full-time permanent employment, with the occasional supplementation of team members on term contracts and/or part-time contracts for specific projects and in geographic markets where continuity of business and order backlog is less predictable. Typically, we do not have team members under employment on non-guaranteed hours.

During FY2022, our overall team size increased 2% year-on-year or 27 team members to 1,141 team members, compared to 1,114 team members in FY2021, the breakdown as shown on page 71. Most of the overall team size growth was due to team expansions at our Energy Engineering Division, Geospatial Division and Healthcare Division, although this was partially

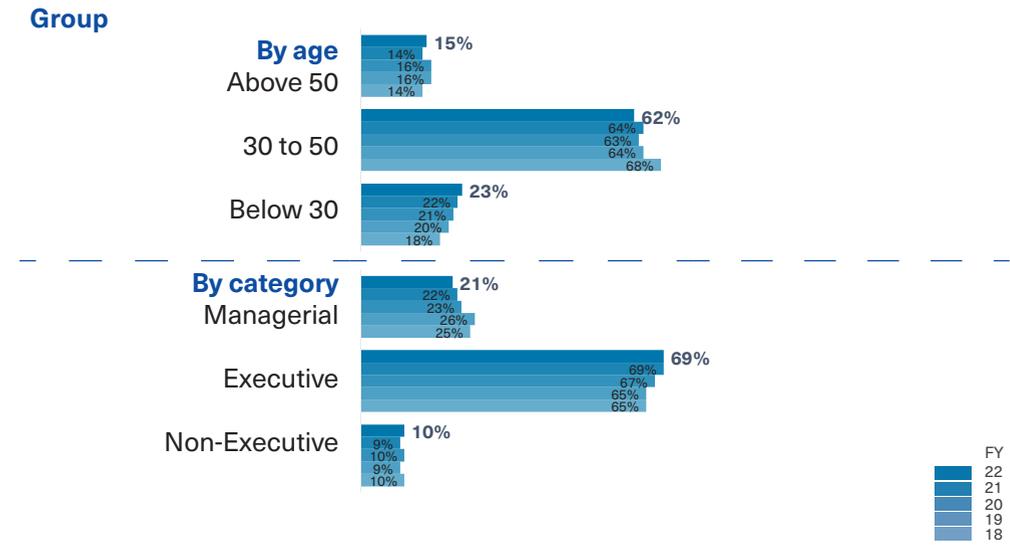
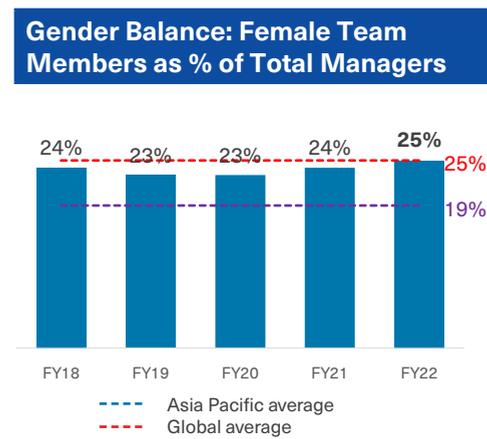
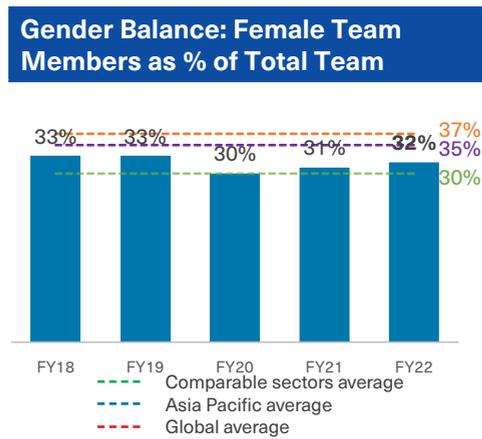
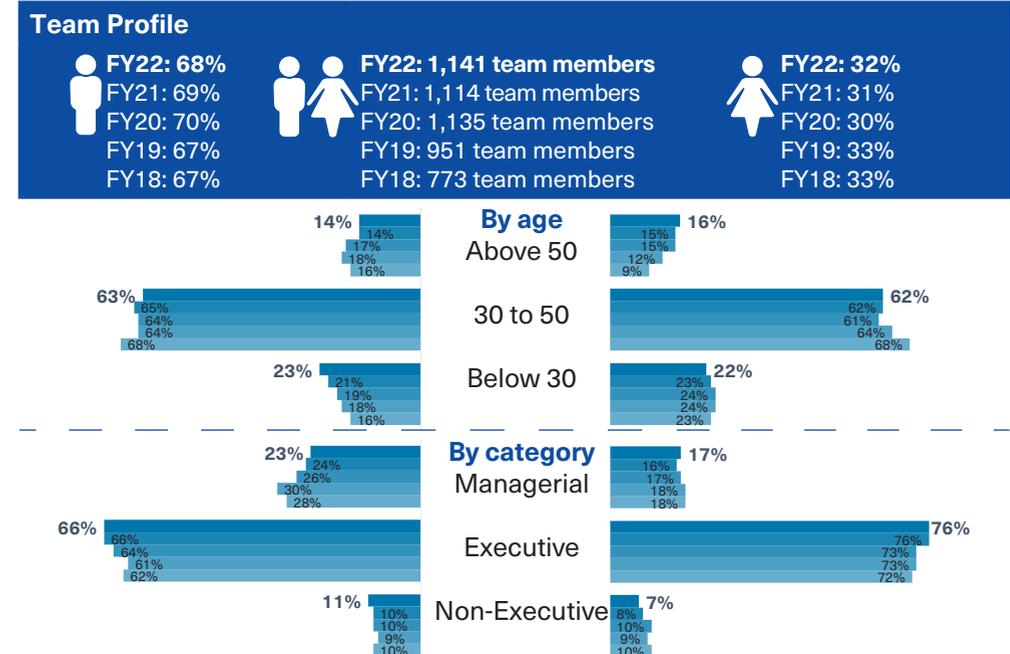
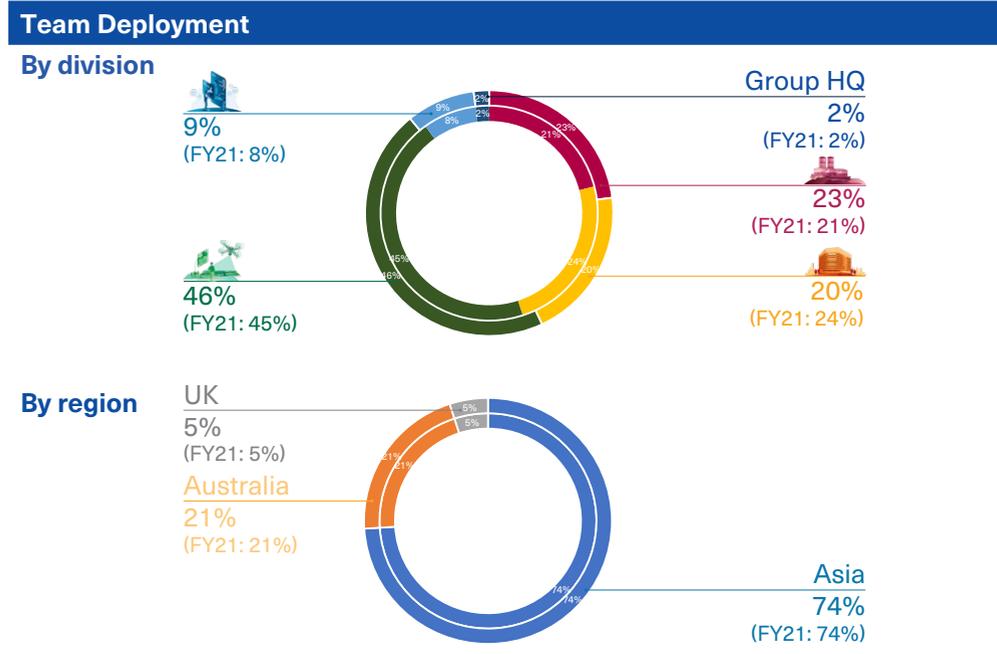
Team Development Programme Policies

Policies Coverage

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

balanced by a significant reduction in team size at our Real Estate Division (Boustead Projects). Distribution of team members by geographic region remained at similar levels year-on-year.

The overall team gender balance ratio improved 1% year-on-year, with female team members making up 32% of our overall team, which was above the comparable sectors gender balance average (<30%) but below the Singapore average (44%), Asia Pacific average (35%) and global average (37%) in 2021, as shown on page 71. In terms of the managerial gender balance ratio, female team members made up 25% of our total managerial team members, which compared favourably with the Asia Pacific average (19%) and was in



Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2022, using a weighted average of the industrial and technology subsectors.

Note: Comparable data is based on Equileap Foundation's Gender Equality Global Report & Ranking 2019 and 2022, using a weighted average of the industrial and technology subsectors.

line with the global average (25%) in 2021.¹

3.2.1 Talent Attraction

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

a) The Employers' Pledge of Fair Employment Practices

Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the general public. Boustead and our management services arm for the Boustead Group, Boustead Services, along with Boustead Projects' principal

Engineering & Construction ("E&C") subsidiary Boustead Projects E&C and several other Singapore subsidiaries – Esri South Asia, Esri Singapore, BMEC and BMEC Medisolution – are among the over 15,000 signatories to the TAFEP's Employers' Pledge of Fair Employment Practices ("Pledge").² In addition, Boustead Services, Boustead Projects E&C, Esri South Asia and Esri Singapore are also Tripartite Standards Adopters of best practice standards such as Employment of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices. Boustead Services is also a member of the Singapore National Employers Federation. Through our signing of the Pledge, all of our subsidiaries which have not signed onto the Pledge, are still indirectly parties to the Pledge, adhering to the fair employment practices adopted by the Boustead Group.

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

- Recruiting and selecting employees on the basis of merit, regardless of age, race, gender, religion, marital status and family responsibilities or

- disability;
- Treating employees fairly and with respect, and implementing progressive HRM systems;
- Providing employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
- Rewarding employees fairly based on their ability, performance, contribution and experience; and
- Complying with the labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

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

During FY2022, Boustead Projects was named as a Finalist – among 29 corporations – under the Tripartite Alliance Award 2021, in recognition of exemplary organisations that have effectively implemented

fair, responsible and progressive employment practices. This is an endorsement of Boustead Projects' significant efforts to uplift our TDP.

b) Other Talent Attraction Practices

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

Adding to our potential talent pool, 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

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

2. "5. View Signers of the Employer's Pledge." and "5. View Adopters of the Tripartite Standards." Tripartite Alliance for Fair & Progressive Employment Practices, www.tal.sg/tafep/getting-started/fair/employers-pledge-signers and www.tal.sg/tafep/getting-started/progressive/tripartite-standards-adopters. Accessed 28 July 2022.

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

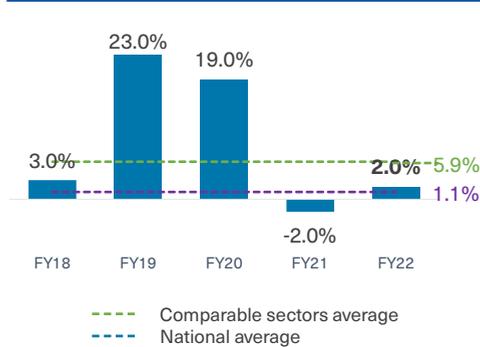
Government and private sector organisations, we were a founding private sector organisation within the SgIS, a multi-sector undergraduate scholarship programme that aims to groom future Singaporean leaders in strategic sectors that are critical for the country's development. During our participation in SgIS, we gave scholarships to seven individuals, all of whom completed their degree programmes and joined us in full-time capacities.

As mentioned earlier, during FY2022, our overall team size increased 2% year-on-year, compared to growth in Singapore's comparable sectors employment average (5.9%) and national average (1.1%) in 2021. Our team monthly hiring rate of 2.6% compared favourably with both Singapore's comparable sectors monthly hiring average (2.5%) and national average (2.1%) in 2021, as shown on this page.⁴

Our reduction in overall team size was partially buffered by the hiring of 355 new team members equating to a 31% overall team hires rate, compared to 279 new team members equating to a 24% overall team hires rate in FY2021, the breakdown as shown on this page.

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

Annual Team Growth Rate vs Sector/National Levels



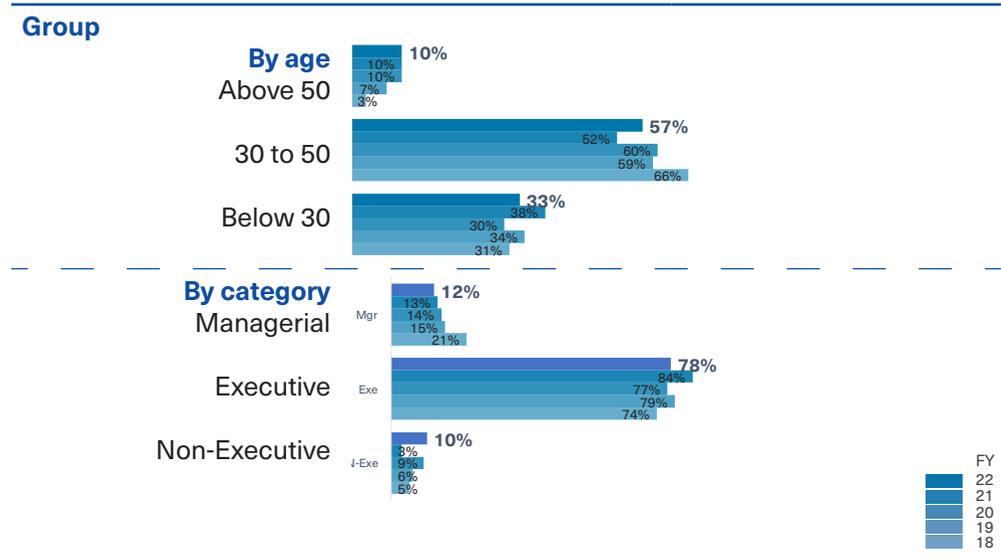
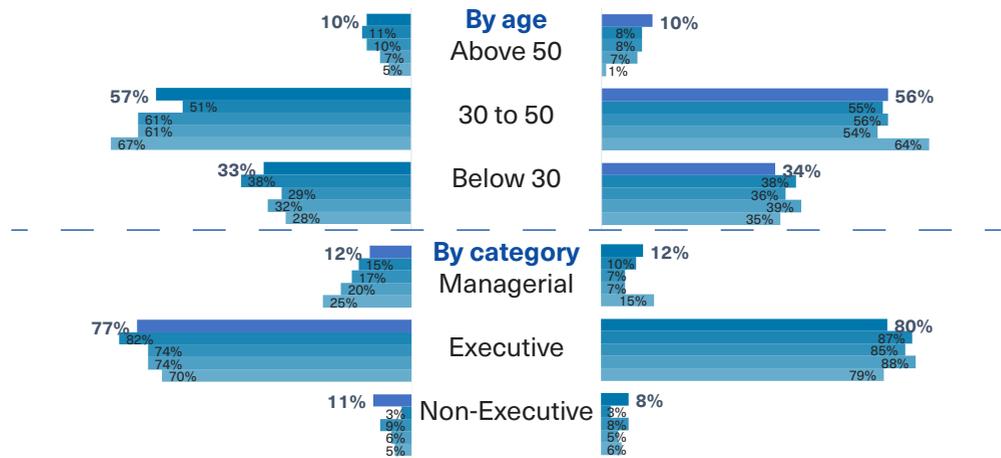
Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2022 using a weighted average of the architectural & engineering, health, IT, legal, accounting & management services and real estate sectors, and annualised on monthly data.

Monthly Team Hiring Rate vs Sector/National Levels



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

Team Hires Breakdown



FY 22, 21, 20, 19, 18

The team hiring gender balance ratio decreased 2% year-on-year, with female team hires making up 31% of total team hires.

3.2.2 Talent Development, Management & Retention

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

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

b) Fair Remuneration

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

There is a profit sharing bonus scheme for eligible full-time team members that

is pegged to a predetermined formula based on our overall and respective subsidiaries' financial performance. Individual bonus payments and annual salary increments are determined after each team member's performance appraisal ("appraisal") is objectively assessed by our extended management teams at respective subsidiaries.

During FY2022, we shared a total of S\$100.8 million in direct economic value with our team, increasing 4% year-on-year compared to S\$97.0 million in FY2021. This was due to the removal of a salary freeze for our team and reinstatement of profit sharing bonuses.

c) Performance Appraisal

As part of our TDP, full-time team members are appraised at least once a year as part of our Performance Management System ("PMS"), with the exception of team members who are re-employed beyond the statutory retirement age, have resigned, are serving notice, under probation or term contract during the relevant appraisal period. Team members who are under probation will receive a confirmation appraisal at their time of confirmation.

Team members are evaluated on their achievement of quantitative department and individual KPIs and qualitative skillset competencies relevant to their respective roles and scope, which are

defined and set at the beginning of the period under review.

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

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

During FY2022, 83% of our team received appraisals, a reduction compared to 91% in FY2021, the breakdown as shown on page 75. This was not in line with our perpetual target of 90%, mainly due to a significant number of team members who were under probation or serving notice during the performance appraisal period. If we exclude those under probation or serving notice, the percentage of eligible team members who received appraisals would have been better than our perpetual target.

There were no significant differences in the percentage of appraisals conducted by gender and 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 teams at respective subsidiaries. Appraisals also provide team members with an opportunity to provide and receive feedback on their performance and any other matters.

As part of our communication and engagement, our major subsidiaries strive to organise townhall sessions on at least an annual basis, serving as an organisation-wide communication session between our extended management teams and team members at respective subsidiaries. Townhall sessions are typically facilitated by external trainers and include team-building activities to promote cohesion and teamwork. For FY2022, most subsidiaries were unable to hold a townhall session due to the pandemic.

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

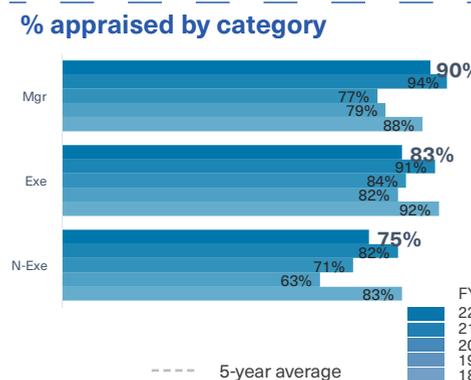
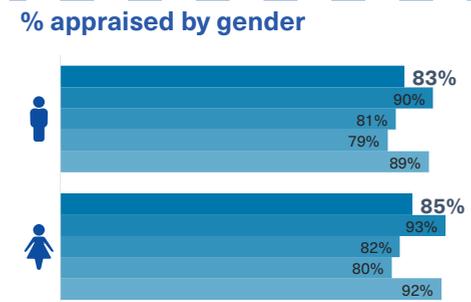
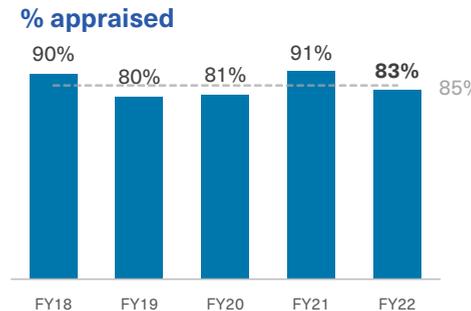
During FY2022, we conducted Team Engagement Surveys at 67% of our major subsidiaries. Our average weighted overall response rate was 75%, while the more important indicator of average weighted overall satisfaction rate was 80%, which was a slight improvement compared to 79% in FY2021, as shown on this page. In addition, the largest subsidiary under our Geospatial Division also conducts quarterly Pulse Surveys, which allows their extended management team to frequently keep track of the sentiments of team members and matters of importance to them. Survey results are used to improve our TDP to increase overall talent attraction, development, motivation and retention levels.

e) Career Development & Training Opportunities

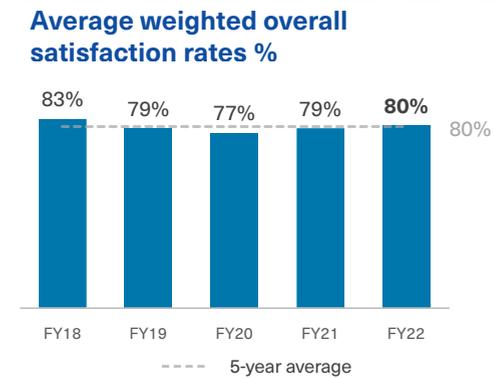
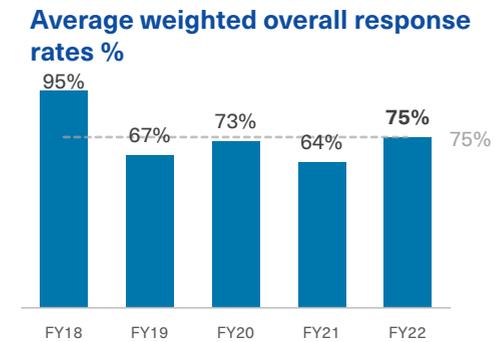
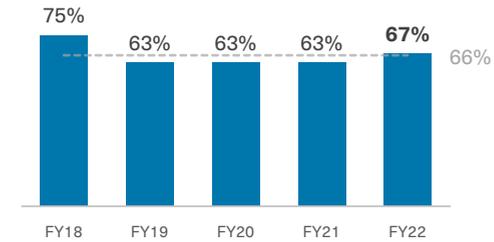
We have pledged to provide our team members with equal opportunity to be considered for career development and training based on their strengths and needs, and to help them to achieve their full potential. We aim to nurture and professionally develop team members by investing in their career development and training, offering them growth opportunities through promotions, job rotations and overseas assignments.

Team members can also upgrade skillsets and are generally encouraged

Performance Appraisals
 FY22: 951 appraised
 FY21: 1,013 appraised
 FY20: 920 appraised
 FY19: 756 appraised
 FY18: 697 appraised



Team Engagement Surveys
 % of major subsidiaries that conducted team engagement surveys



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

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

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

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

During FY2022, our team underwent a total of 13,976 training hours, compared to 10,373 hours in FY2021, the breakdown as shown on this page. This equated to an average of 12.3 hours per team member in FY2022, a significant improvement compared to 8.9 hours

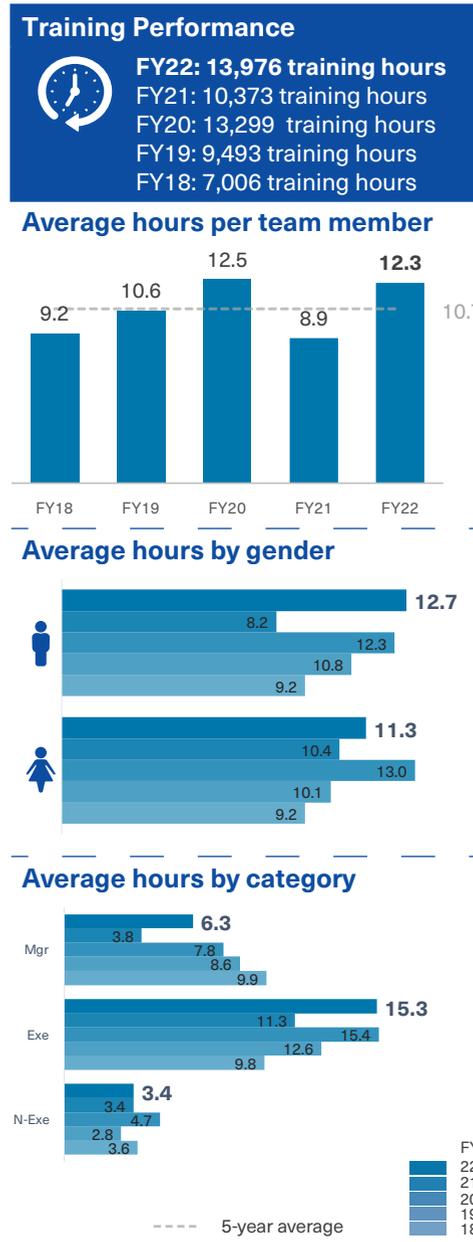
per team member in FY2021. This was in line with our short-to-medium-term target of 12 hours per team member. There were no significant differences in average hours by gender but training was emphasised for the category of executives.

Training was also emphasised for newer team members in order to familiarise them with our transformative technologies, methodologies and system enablers.

f) Health & Wellness

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

During FY2022, our team members took a total of 4,386 medical leave days due to sickness or hospitalisation, compared to 2,782 days in FY2021, the breakdown as shown on page 77. This equated to an average of 3.8 days per team member in FY2022, a slight increase compared to 2.4 days per



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

team member in FY2021. This was expectedly not in line with our short-to-medium-term target of 2.0 days per team member, in view of the pandemic. Our team was impacted by the waves of COVID-19 variants, particularly the Delta and Omicron variants as pandemic restrictions eased in many countries where we operate. None of this medical leave was in relation to major workplace safety and health incidents or occupational diseases among team members at administrative offices and project sites.

g) Employment Beyond Statutory Retirement Age

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

During FY2022, we went a step further to proactively raise Boustead Service’s retirement age to 63 years, about nine

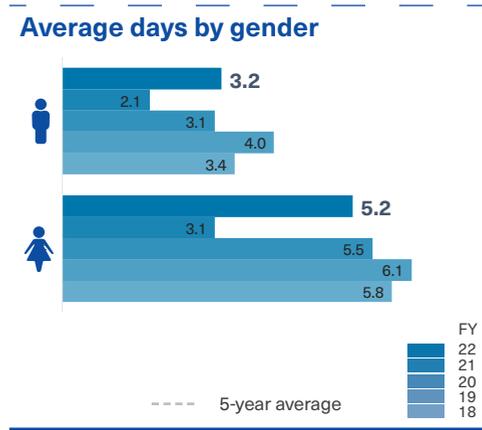
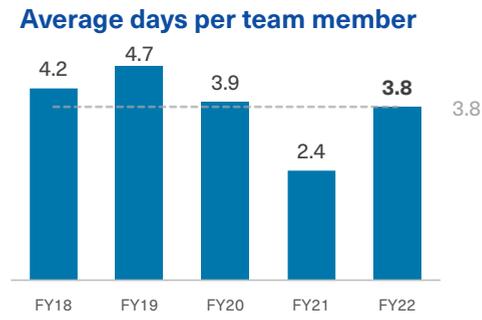
months ahead of Singapore’s statutory requirements. This is aligned with our commitment to support an age-diverse team. We had 14 team members or 1% of our total team under re-employment beyond the previous statutory retirement age, an increase year-on-year compared to 13 team members in FY2021, as shown on this page.

h) Succession Planning

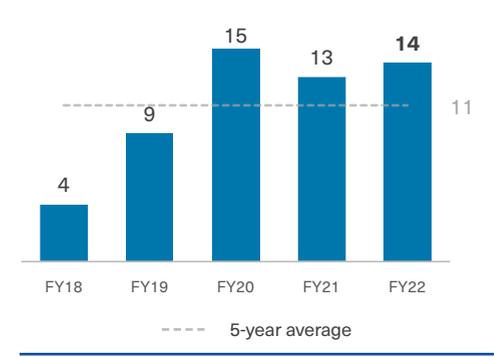
We recognise that having adequate succession planning is a key priority and essential to our business continuity. We have an SPS for senior management teams and key executives at our Group Headquarters and major subsidiaries. Core leadership positions are covered by deputies or experienced potential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

At the end of FY2022, 100% of our key Managing Directors and Chief Executive Officers (“Key Leaders”) – a total of 10 Key Leaders – were covered by a deputy or designated successor, compared to 80% of Key Leaders in FY2021, as shown on this page. The two Key Leaders from our Geospatial Division who were both appointed towards the end of FY2021 and had no deputies or designated successors at that point in time, have appointed new deputies or designated successors. Our Chairman & Group Chief Executive

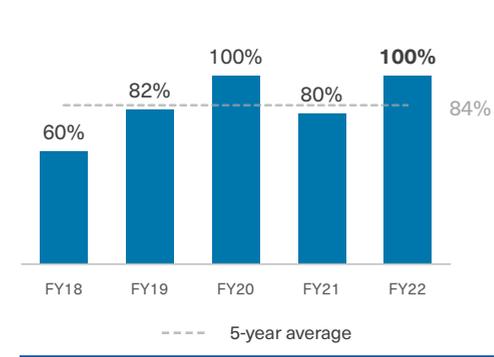
Absentee Performance
 FY22: 4,386 medical leave days
 FY21: 2,782 medical leave days
 FY20: 4,113 medical leave days
 FY19: 4,196 medical leave days
 FY18: 3,183 medical leave days



Team Members under Re-Employment



Key Leaders Covered by Succession Planning



Officer also has a deputy or designated successor. This was in line with our perpetual target for 100% succession planning coverage for our Key Leaders.

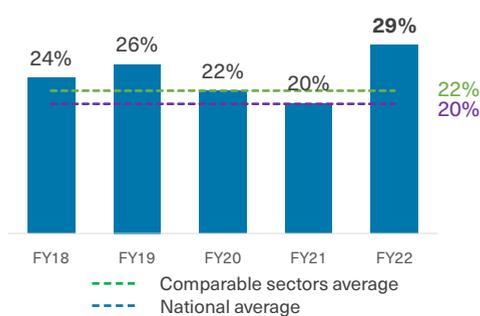
i) Termination of Employment & Turnover

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

During FY2022, we had turnover of 328 team members equating to a 29% overall team turnover rate, compared to turnover of 234 team members equating to a 20% overall team turnover rate in FY2021, the breakdown as shown on this page. Our monthly team turnover rate was 2.4%, comparing unfavourably with both Singapore's comparable sectors monthly turnover average (1.8%) and national average (1.7%) in 2021.⁵

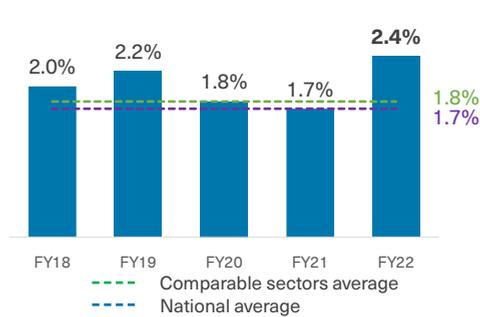
5. "Average Monthly Resignation Rate by Industry (SSIC2015) and Occupational Group." *Singapore Yearbook of Manpower Statistics 2022*, Singapore Government, Ministry of Manpower, Manpower Research & Statistics Department, 30 June 2022, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx.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

Annual Team Turnover Rate vs Sector/National Levels



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

Monthly Team Turnover Rate vs Sector/National Levels



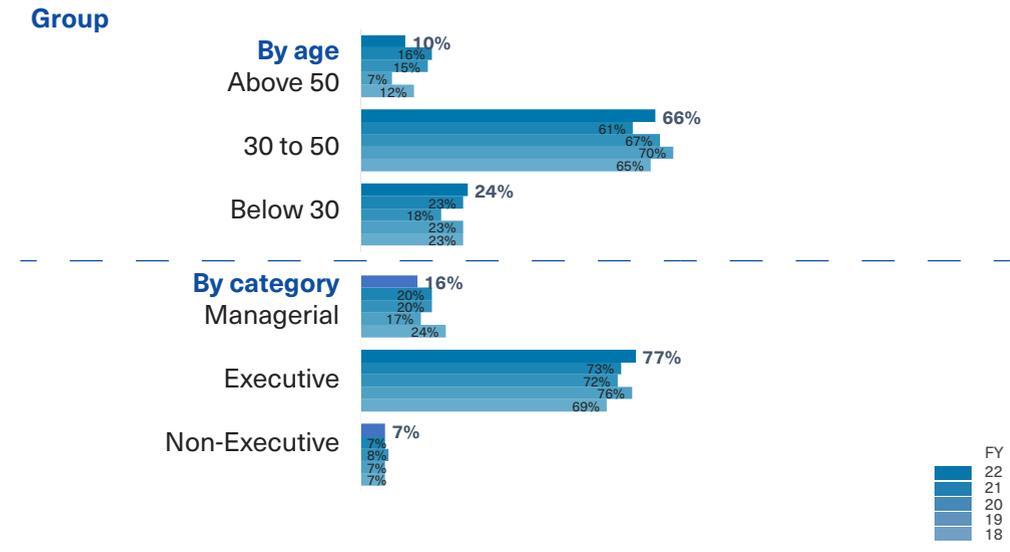
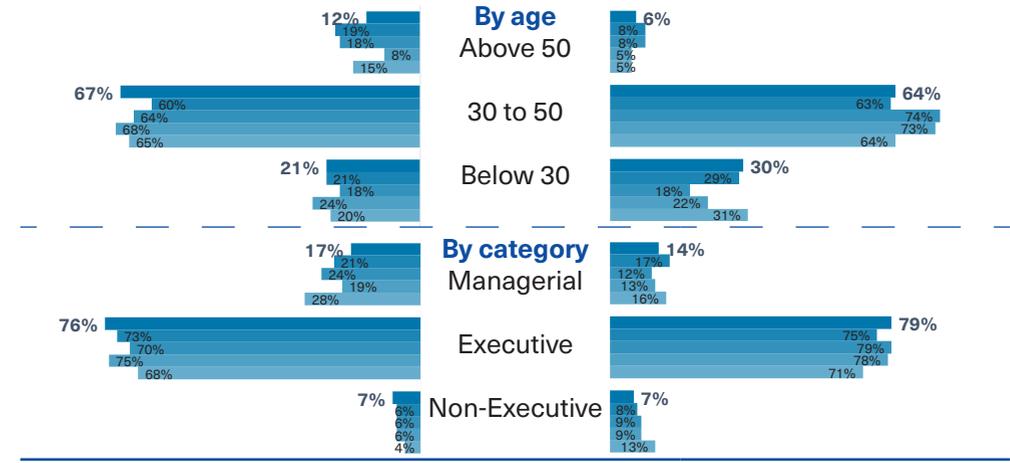
Note: Comparable data is based on MOM's Singapore Yearbook of Manpower Statistics 2022 using a weighted average of the architectural & engineering, health, IT, legal, accounting & management services and real estate sectors.

Team Turnover Breakdown

FY22: 70%
 FY21: 73%
 FY20: 68%
 FY19: 62%
 FY18: 67%

FY22: 328 exits
 FY21: 234 exits
 FY20: 233 exits
 FY19: 232 exits
 FY18: 184 exits

FY22: 30%
 FY21: 27%
 FY20: 32%
 FY19: 38%
 FY18: 33%



FY 22, 21, 20, 19, 18

As had been expected to occur and significantly increasing our overall team turnover rate, Boustead Projects' high turnover rate for FY2022 had been due to the widespread negative effects of the pandemic, which have caused elevated stress levels across the sector. This was compounded by extreme competition for talent in the sector, with the loss of some experienced team members adding to the higher overall turnover rate. Boustead Projects also intentionally shifted to a leaner team size, to be aligned with their strategy to focus on securing new contracts in high value-added sectors and in consideration of lower contracts secured during the pandemic, compared to the pre-pandemic period. The Geospatial Division and Healthcare Division also experienced slightly higher turnover rates than under normal circumstances, similarly affected by a global phenomenon known as the 'Great Resignation', a term coined to describe the record number of people

who have left their jobs since the beginning of the pandemic.

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

3.3 POSITIVE WORK ENVIRONMENT

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

and make them feel comfortable, safe and secure within and around our operations globally. Our positive work environment is designed and organised to be conducive for delivering our solutions in a productive, safe and secure manner and facilitating positive interactions with key stakeholders, along with meeting applicable laws and regulations in countries where we operate.

3.3.1 Workplace Health & Safety Above All

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

From a WSH standpoint, the United Nations' International Labour Organization ("ILO") has estimated that

there are over 2.7 million deaths every year due to occupational accidents and work-related diseases. The human cost of this daily adversity is vast with the economic burden of poor WSH practices costing an estimated 4% of global GDP each year.⁶

In Singapore, although incidences of occupational accidents, fatalities and diseases are much lower than the global average, the local construction sector remains a major contributor to such incidents, with the sector having the highest number of fatalities in 2021.

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

ISO 45001 & OHSAS 18001 Certifications

	BIH	BC&E	Boustead Projects	Esri Australia
OHSAS 18001 Initiation	2015	2011	2006	-
OHSAS 18001 or ISO 45001 Latest Standard	Recertified ISO 45001:2018 in Apr 2021	Upgraded to ISO 45001:2018 in Aug 2022	Recertified ISO 45001:2018 in Apr 2021	Current WSHMS not certified but adheres to intent of OHSAS 18001:2007 where critical processes are controlled and monitored

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



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

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

More information on Boustead Projects' WSHMS is available in the *Boustead Projects Limited FY2022 Longevity Report*.

3.3.2 Continuous WSH Education & Training

Nowhere else do we emphasise continuous education and training more than in WSH education and training, in order to immerse our team and key stakeholders in the right WSH culture and improve our WSH performance. At Boustead Projects, to engage their entire organisation from top to bottom in a healthy and safe culture, they participate in Singapore's Workplace Safety & Health Council ("WSHC") WSH Advocate Programme and CultureSAFE Programme. Other Boustead Projects training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to their project sites and an Enhanced Safety Induction Course in partnership with external training centres to provide safety training in relation to working at heights awareness for team members and suppliers.

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

During FY2022, we regrettably had one workplace fatality within our team and suppliers' employees across our operations globally. In a tragic accident that occurred in India in May 2021, our team member passed away when Barge P-305 (under the care of a client) capsized offshore in Cyclone Tauktae. Barge P-305 was anchored alongside an offshore oil & gas platform, awaiting evacuation back to shore in the midst of the cyclone. In total, 86 out of 261 people onboard lost their lives. We rendered assistance to our team member's family, while mourning and sharing in his tragic passing.

Apart from the incident above, we had one reportable minor accident involving a team member but maintained zero high consequence injuries and occupational disease incidents within our team and suppliers' employees across our operations globally, which

was the same from FY2018 to FY2021, as shown on page 81. Our perpetual target for zero fatalities was affected. Other than this, we were in line with our perpetual target for zero high consequence injuries and occupational disease incidents.

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

During FY2022, our accident frequency rate ("AFR") for our team and suppliers was 1.4 workplace accidents per million man-hours, compared to an AFR of 1.3 in FY2021. Our AFR was not in line with our short-to-medium-term target of 0.7 workplace accidents per million man-hours. This was mainly due to the effects of the pandemic and prolonged project closures in FY2021, which were still deeply impacting FY2022, with a continuation of restricted manpower at project sites and additional time pressures to accelerate works resulting in a number of minor accidents.

While our AFR of 1.4 compared unfavourably with Singapore's comparable sectors AFR average (1.0), it compared favourably with the national AFR average (1.6) in 2018,⁷

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



the final AFR statistics published by MOM and which were based on pre-pandemic conditions. Since then, MOM has changed its reporting of workplace accident frequency to align with ILO standards. Calculating the accident rate for our team and suppliers according to revised MOM standards, we registered a workplace accident rate average of 288 accidents per 100,000 workers, compared to 272 accidents per 100,000 workers in FY2021. Our accident rate compared favourably with both Singapore's comparable sectors accident rate average (445) and national accident rate average (673) in 2021.⁸

Our accident severity rate ("ASR") for our team and suppliers was 2,619 lost man-days per million man-hours, exponentially inflated by the fatality mentioned earlier and making it challenging to compare on a like-for-like basis with both Singapore's comparable sectors ASR average (48) and national ASR average (66) in 2018, the final ASR statistics published by MOM. Had our ASR for our team and suppliers excluded the lost man-days attributed to the fatality, the adjusted ASR would have been 11 lost man-days per million man-hours based on the remaining accidents, all of which were minor. Due to the fatality, our ASR was not in line

with our short-to-medium-term target of 10 lost man-days per million man-hours.

3.3.3 bizSAFE Programme

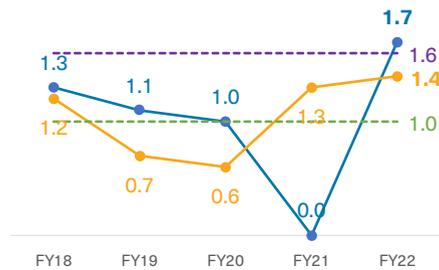
In 2008, Boustead Projects initiated participation in the WSHC bizSAFE Programme by becoming a bizSAFE Partner. In 2009, Boustead Projects achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation's WSH management programmes. In 2019, Boustead Controls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

By 2011, Boustead Projects opted to take a national leadership role in advocating and promoting excellent WSH practices in the built environment ("BE") sector by becoming a bizSAFE Mentor; currently among only eight bizSAFE Mentors in Singapore and the only one among their direct competitors. bizSAFE Mentors are organisations that have excellent WSH performance and track records, and are qualified and invited only by the WSHC to take this national leadership role to benefit the wider community and promote the WSH agenda on various sector and national platforms. As a bizSAFE Mentor, Boustead Projects has been one of the key contributors in helping the bizSAFE Community

WSH Performance

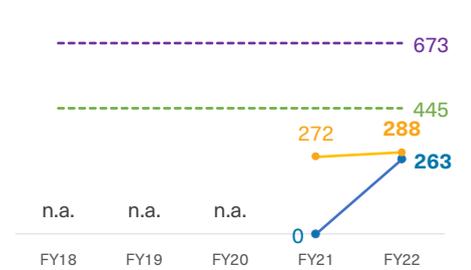
AFR

of workplace accidents per million man-hours



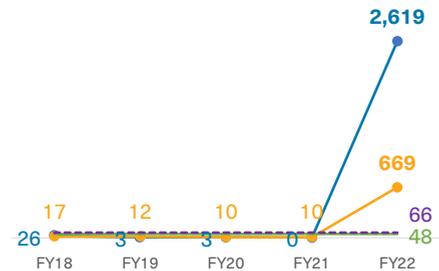
Accident rate

of workplace accidents per 100,000 workers



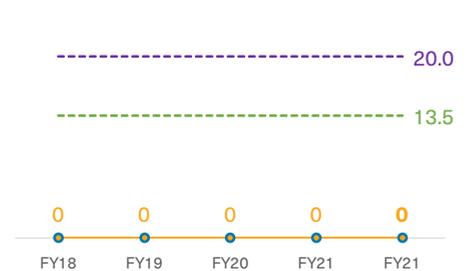
ASR

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



Occupational disease incidence rate

of occupational disease cases per 100,000 workers



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

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

8. "F.1 Workplace Safety and Health Indicators." Singapore Yearbook of Manpower Statistics 2022, Singapore Government, Ministry of Manpower, stats.mom.gov.sg/pages/singapore-yearbook-of-manpower-statistics-2022.aspx. Accessed 28 July 2022.

to expand from 10,000 corporations in 2011 to over 39,000 corporations presently.⁹

As part of Boustead Projects' WSH advocacy and promotion efforts, and uplifting the WSH practices of the BE sector as a whole, they have made it compulsory for all suppliers to be part of the WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star, the highest qualification achievable. Continuing these efforts in FY2022, 100% of Boustead Projects' suppliers are certified as at least bizSAFE Level 3, while 81% of their suppliers are certified as bizSAFE Star, as shown on this page.

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

3.3.4 WSH Awards

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

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

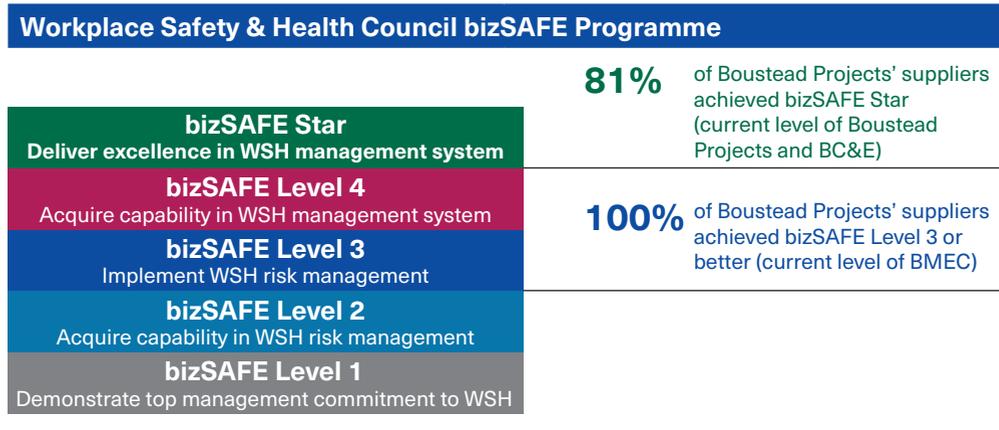
To date, Boustead Projects' excellent WSH performance has been recognised with the highest achievements under the WSHC bizSAFE Programme and 23 awards at the WSH Awards, as shown on page 83.

3.4 SUPPLY CHAIN MANAGEMENT

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

Our procurement includes products and services from a network of suppliers globally based on a list of approved suppliers for various fabrication and manufacturing services, construction equipment services, materials and trade services. Our Geospatial Division procures Esri technology from the division's principal, Esri Inc in the US. Our Healthcare Division procures various healthcare technologies, mainly from Europe and the US. Supplier costs typically make up the bulk of our total cost of sales.

Operationally, we manage our procurement through our major subsidiaries' procurement system enablers and list of approved suppliers,



which are subject to regular review, as well as external and internal audits.

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

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

Green & Gracious Programme, which is shown in Section 4 of this report.

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

During FY2022, we shared a total of S\$494.4 million in direct economic value with suppliers, an 8% decrease year-on-year as compared to S\$535.7 million in FY2021. This was mainly due to our lower revenue recognition on a leaner order backlog, as a result of the pandemic.

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

3.5 COVID-19 & INFECTIOUS DISEASE OUTBREAKS

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

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

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

3.5.1 Singapore Government's COVID-19 Circuit Breaker

The Singapore Government's COVID-19 Circuit Breaker ("Circuit Breaker") from 7 April 2020 to 1 June 2020 saw the suspension of all non-essential business activities in Singapore – including our own – which resulted in the closure of our Group Headquarters and most of our major subsidiaries' administrative offices and project sites in Singapore. Similar prolonged lockdowns took place in all countries where we operate, resulting in the closure of all administrative offices globally for different periods of time.

Workplace Safety & Health Council bizSAFE Programme & WSH Awards

bizSAFE Programme	Awarded by WSHC	
	WSH Award	SHARP Award
	6 awards	17 awards
2022		• JTC Kranji Green (Commendation)
2020		• ASM Front-End Manufacturing • Wilmar International HQ
2019	• BC&E: bizSAFE Star	• 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	• 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	• StarHub Green

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

For Boustead Projects, the situation was aggravated by the suspension of all of their construction activities at Singapore project sites during the Circuit Breaker, followed by further post-Circuit Breaker delays due to the phased gradual resumption of the BE sector administered by the Building & Construction Authority (“BCA”). This resulted in at least four months of delay per Singapore project, which heavily impacted Boustead Projects’ performance for FY2021. Following the reopening of Boustead Projects’ project sites, further delays to the 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 BE sector. Boustead Projects worked closely with relevant authorities to ensure the well-being, health and safety of all stakeholders as they resumed and scaled up operations.

As a result of the pandemic, there were unprecedented and elevated levels of pandemic-related costs related to acceleration, compliance, prolongation and resumption. These impacts were seen in the financial results for

Boustead Projects for FY2021 and FY2022, which were mainly affected by the erosion in margins for projects that had been secured pre-pandemic.

Other than Boustead Projects, our Group Headquarters and other major subsidiaries in Singapore officially reopened administrative offices at the end of the Circuit Breaker. Notwithstanding the closure of our administrative offices and project sites globally during the Circuit Breaker and other lockdowns occurring elsewhere in the world, our Group Headquarters and all major subsidiaries were able to successfully execute business continuity activities and securely conduct business activities remotely – except for construction activities – through secure Cloud-based technology platforms, virtual private network (“VPN”) and remote working arrangements, enabling continuous collaboration not just between team members but also with most key stakeholders.

3.5.2 Health Safeguards & COVID-19 Infections

Almost at the immediate onset of the pandemic, we had already implemented robust health safeguards

including compulsory health and travel declarations, health screening procedures, twice-a-day temperature monitoring, safe distancing of at least one metre apart in all workplace settings, suspension of all mass activities and meetings, and compartmentalisation of construction trades at project sites. Following the end of the Circuit Breaker, we implemented additional health safeguards to further align with additional safe management measures as mandated by Singapore’s Ministry of Health, MOM and BCA. Our key health safeguards are shown on page 85.

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

3.5.3 Solutions to Actively Combat COVID-19

Our Geospatial Division and Healthcare Division have been actively involved in supporting government agencies, healthcare organisations and other organisations to combat the COVID-19 pandemic, execute business continuity

plans and partially restore the lives and livelihoods of citizens around the region, as shown on page 86. The pandemic has forced the world to transform capabilities, capacities and mindsets – digitally, mentally and physically.

The pandemic led to a significant spike in demand from government and healthcare organisations for smart mapping capabilities to combat the pandemic. In every major market, our Geospatial Division established ‘COVID-19 Hubs’, serving ready-to-deploy smart mapping solutions, real-time dashboards and data tools that were adopted at the highest levels of government and business, steering responses to outbreaks and ongoing recovery.

In the most pressing need of our time, Esri technology has been used by the World Health Organization, John Hopkins University and numerous government agencies and healthcare organisations globally to create COVID-19 dashboards and data hubs to map and study the pandemic and inform the actions of senior decision-makers. Smart mapping has helped to contain the pandemic, safeguard

Health Safeguards

Digital-Based Health Safeguard Measures	Physical Health Safeguard Measures at Singapore Administrative Offices	Physical Health Safeguard Measures at Singapore Project Sites
<ul style="list-style-type: none"> • Cloud-based health and travel declarations • SafeEntry and TraceTogether national digital check-in systems at each Singapore administrative office and project site • Digital health data logs for all team members, suppliers' employees and visitors • Cloud-based technology platforms, VPN and remote working arrangements for business continuity – except for construction activities – including meetings and collaborations with stakeholders • Virtual meetings where possible, with physical meetings limited to five people • Virtual general meetings for shareholders • Virtual events and user conferences for clients, with over 1,000 client delegates • Virtual inspections where possible at project sites • Telemedicine consultation arrangements for team members • TraceSafe contract tracing wearables and geo-fencing monitoring solutions at Singapore project sites • 3D scanning solutions at Singapore project sites • Thermal scanners for temperature screening at Singapore project sites 	<ul style="list-style-type: none"> • Safe Management Officers appointed at each office to ensure compliance with safe management measures • Health declarations and temperature screening for all team members and visitors • Increased cleaning and disinfection, especially of common touchpoints and highly-used shared facilities • Safe distancing with demarcation of at least one metre apart • Half capacity for all meeting rooms • Remote working arrangements whenever possible, with split team arrangements at each office • All team members and visitors required to wear masks at all times, except when consuming food or beverages • No cross-deployment and interaction between team members across split teams and subsidiaries, even outside of work • Segregation of team members between offices and project sites • Cancellation of all organisation activities, events and social gatherings • Staggered arrival, lunch, break and departure times • Dedicated isolation facilities, evacuation and disinfection plans for suspected cases at each office • Denial of entry to team members and visitors who feel unwell; sent to seek immediate medical attention 	<ul style="list-style-type: none"> • Safe Management Officers and Safe Distancing Officers appointed at each site to ensure compliance with safe management measures • Health declarations and temperature screening for all team members, suppliers' employees and visitors • Increased cleaning and disinfection, especially of common touchpoints and highly-used shared facilities • Safe distancing with demarcation of at least one metre apart • Half capacity for all meeting rooms • Cohorting of main workforce at each site in dedicated accommodations • Segregation of suppliers' employees working on different activities into different teams restricted to separate zones at sites, with each zone at least two metres apart • All team members, suppliers' employees and visitors required to wear masks at all times, except when consuming food or beverages • Adequate supplies of masks for all team members and suppliers' employees • No cross-deployment and interaction between team members and suppliers' employees across shifts and outside of work • Cancellation of all organisation activities, events and social gatherings • Staggered arrival, lunch, break and departure times • Staggered rest days for team members who are S-Pass holders in line with BCA requirements • Dedicated isolation facilities, evacuation and disinfection plans for suspected cases at each site • Relevant team members to undergo routine swap tests carried out at each site or by Health Promotion Board ("HPB") • Dedicated transportation for team members who are S-Pass and work permit holders • Denial of entry to team members and suppliers' employees who feel unwell; sent to seek immediate medical attention

the well-being of citizens and partially restore livelihoods across the region.

Demand for crisis and disaster management solutions also increased under Esri's Disaster Response Program – where organisations are granted complimentary short-term access to Esri ArcGIS technology licences – enabling organisations to execute business continuity plans based on location analytics and safeguard the well-being not only of their teams but also many of their key stakeholders.

In other areas of business continuity, Esri technology has also been deployed as a foundational technology for business transformation. With the pandemic forcing numerous clients to rapidly shift to Cloud-based technology infrastructure, clients with traditional on-premise or desktop-based geospatial technology deployments undertook accelerated programmes of digital transformation and took advantage of the Geospatial Division's Managed Cloud Services. This enabled clients to provide smart mapping capabilities to their entire team on an enterprise-wide level despite remote working arrangements and the need to manage critical assets spread across entire countries, in real-time. Our Healthcare Division has also enabled healthcare organisations – acute care hospitals, community

hospitals and outpatient facilities – and communities to secure necessary healthcare technologies, personal protective equipment ("PPE"), sanitisers and disinfection solutions to enhance the protection of healthcare professionals, communities and individuals in the face of a global shortage of PPE and other tools to combat infectious diseases. While PPE and disinfection solutions are not part of our division's core solutions, the division will continue to distribute PPE and disinfection solutions as long as there is significant demand, ensuring equitable access to protection against COVID-19.

We are playing our role as a trustworthy global corporate citizen helping to actively combat the pandemic.

3.5.4 Direct Impacts of COVID-19

The direct impacts of COVID-19 and potential financial implications on our operations are shown on page 87.

3.5.5 Mitigating Direct Impacts of COVID-19

Apart from the health safeguards mentioned earlier, we have maintained strategic measures to safeguard the well-being, health and safety of our stakeholders, mitigate the impact of project delays and protect the viability and long-term value of our businesses. These measures are aimed at developing resilience and include the

Solutions to Combat COVID-19

Geospatial Applications

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

Healthcare Applications

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

execution of our business continuity activities, cost management measures, supply chain management measures and technology implementations, as shown on page 88.

In August 2022, Boustead Projects E&C received ISO 22301:2019 certification for Security & Resilience – Business Continuity Management Systems ("BCMS"). Boustead Projects E&C's BCMS sets out business continuity and disruption recovery plans, and security and resilience management system enablers, commitments, targets and

responsibilities for their team, with overriding responsibility belonging to their EHS Team. Boustead Projects' EHS Team manages all aspects of their BCMS which is both externally and internally audited, and ensures business continuity and disruption recovery performance at all of workplaces and project sites under their control on a daily basis.

Other mitigation measures include our efforts to geographically diversify.

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

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

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

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

Implementation of safe management measures including COVID-Safe Restart Criteria

Reductions to business development activities including business travel

Financial difficulties faced by clients

Financial difficulties faced by suppliers

Potential Financial Implications

- 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

- 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

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

- 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

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

- 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

- 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

3.5.6 Additional Business Support Measures

During FY2022, the Singapore Government's COVID-19 business support and relief measures provided us with much-needed partial relief, particularly through the:

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

3.5.7 Future Infectious Disease Outbreaks

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

Mitigating Direct Impacts

Business Continuity Activities

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

Supply Chain Management Measures

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

Technology Implementations

- TraceSafe contact tracing wearables and geo-fencing monitoring solutions for team members and suppliers' employees at all Singapore project sites
- Automated validation of construction progress scans against BIM using 3D scanning, AI 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

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

SECTION 4 – CONSERVING OUR COLLECTIVE HOME – PLANET EARTH

SECTION 4 MATERIAL ESG TOPICS & APPLICABLE GRI STANDARDS

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

- **Environmental stewardship**

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

- **Legal and regulatory compliance**

GRI Standards / 2-27 / 418-1 /

- **Community development**

GRI Standards / 201-1 /

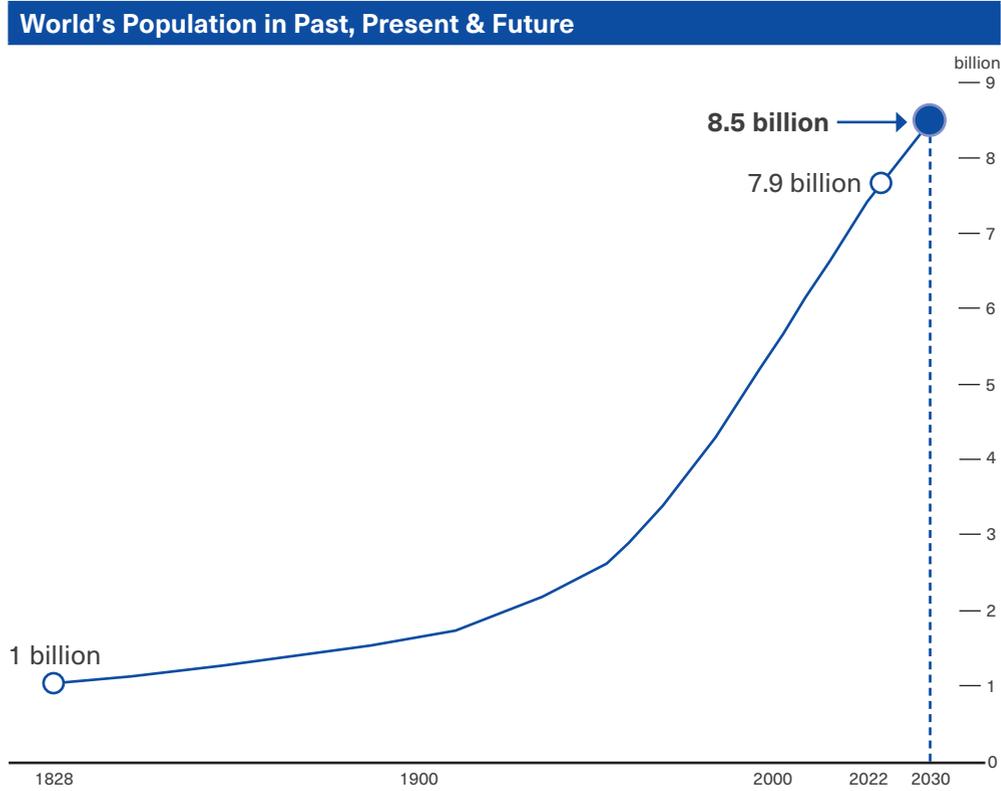
“All economic activity is dependent upon that environment and its underlying resource base of forests, water, air, soil, and minerals. When the environment is finally forced to file for bankruptcy because its resource base has been polluted, degraded, dissipated, and irretrievably compromised, the economy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

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

PLANET EARTH

For all global stakeholders and all known life, Earth is our collective home and the only home we know. Nature in all forms – both organic and inorganic – is the nurturer and provider of all that is necessary to sustain life. Over the past two centuries, the world’s population has grown exponentially from one billion¹ when the Boustead Group was first established in 1828 to 7.9 billion today and an expected 8.5 billion by 2030.² This has placed tremendous resource strains on our planet’s natural environment.

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



1. Roser, Max, Hannah Ritchie and Esteban Ortiz-Ospina. “World Population Growth.” *Our World in Data*, 2013, updated May 2019, ourworldindata.org/world-population-growth. Accessed 28 July 2022.
 2. “Key Messages.” *World Population Prospects 2022*, United Nations, UN Department of Economic & Social Affairs, Population Division, 2022, page i, population.un.org/wpp/publications/. Accessed 28 July 2022.

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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Simultaneously, climate change – driven by greenhouse gas emissions contributed by human activities and agreed upon by 97% of actively publishing climate scientists³ – continues to result in natural disasters and extreme weather events that have disrupted national economies and hurt lives, people, communities and countries.⁴ Tackling these complex issues has been further complicated by the COVID-19 pandemic.

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

This section covers our environmental stewardship, legal and regulatory compliance, and community development, which are derived from and ultimately deliver net positive

effects for all six capitals – financial, manufactured, intellectual, human, social and relationship, and natural.

4.1 ENVIRONMENTAL STEWARDSHIP

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

As mentioned earlier in Section 2, we shared about how our smart eco-sustainable and emissions reduction solutions have the potential to directly influence and reduce energy loss, emissions, pollution, and energy and water consumption in some of the most energy-intensive sectors,

and work towards the extremely important planetary goal to build climate resilience and mitigate climate risks. Under this part of environmental stewardship, we will share our processes in environmental management.

4.1.1 Environmental Management

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

Our EMS set out environmental management system enablers, commitments, targets and responsibilities for our team, with overriding responsibility belonging to our major subsidiaries’ Environmental, Health and Safety (“EHS”) Teams.

These same teams also oversee workplace safety and health (“WSH”) performance. Our EHS Teams manage all aspects of our EMS which are both externally and internally audited, and ensure environmental performance at all workplaces and project sites under our control on a daily basis.

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

4.1.2 Green & Gracious Builder Scheme

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

In 2018, for Boustead Projects’ commendable efforts and improvements under the BCA GGBS, they received the Green & Gracious Builder Award (Excellent) for overall excellent environmental, professional

ISO 14001 Certifications

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

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

and sustainability practices, an upgrade from the Green & Gracious Builder Award (Merit) attained in 2015.

Having achieved the Green & Gracious Builder Award (Excellent), Boustead Projects is committed to fulfilling their responsibility to the environment and the general public in addressing environmental concerns and mitigating potential inconveniences in construction activities. Boustead Projects' Green & Gracious Policy ("GGP") is a subset of their EMS and sets out how they should fulfil their role as a Green & Gracious Builder.

Under the BCA GGBS and Boustead Projects' GGP, they periodically review and update construction processes and key performance indicators on ESG topics such as those shown on this page. Increasingly, there are overlaps in ESG topics, with fulfilment in one area contributing to benefits in other areas.

Boustead Projects' GGP includes monitoring, performing and improving on internally set targets that cover areas such as reductions in concrete and re-bar wastage, waste disposal, direct energy and water consumption from construction operations, effluents, dust, noise and vibrations. Boustead Projects' targets are set at realistically

achievable levels that are significantly better than Singapore's construction sector and national averages in these same topics, in which it was found that the construction sector contributed to about 15% of all waste generated in Singapore in 2021, a slight increase from about 14% in 2020. Although eventually 99% of construction waste generated and 55% of Singapore's waste generated were recycled,⁵ it is more important to reduce waste generation before the recycling phase since resources – albeit a lower quantum – are still required for recycling activities. Boustead Projects 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 Boustead Projects' list of approved suppliers, thereafter being inducted in their GGP.

Due care is taken to ensure that businesses, residents and visitors within neighbouring communities of Boustead Projects' project sites are communicated to and not unnecessarily inconvenienced by ongoing projects. These efforts include keeping project sites clean and organised, protecting pathways and sidewalks that run along project sites, minimising dust,

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

Green & Gracious Programme	
Environmental	Social
<ul style="list-style-type: none"> 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

noise and vibrations, and putting up communications and signages where appropriate, including ways to contact Boustead Projects should there be any major inconveniences. Boustead Projects took the additional step to appoint a dedicated Public Relations Officer to act as an external interface

with the general public on any major inconveniences.

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

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

4.1.3 Energy & Water Usage Efficiency

We have worked hard to improve the energy and water usage efficiency of our operations globally in order to optimise the use of natural resources and mitigate our ecological and emissions footprint. Improving energy and water usage efficiency has also translated to lower operating costs and conversely higher profitability. Such gains have been achieved in two areas of our operations: during the construction phase of Engineering & Construction (“E&C”) projects and during the operational phase of multi-tenanted properties that we have developed and continue to own and lease out.

It should be noted that in 2021, Singapore’s annual mean temperature was measured as 27.9°C, which was 0.1°C higher than the 1991 to 2020 long-term average and the 10th warmest year on record; while annual total rainfall was measured as being 25% above the long-term average and the second wettest year since 1980.⁶ This would have affected our rainwater collection, and drainage and recycling points at E&C project sites and rainwater harvesting systems used for landscape irrigation and toilet flushing at properties. Volatile and unpredictable rainfall impacts planning and scheduling at E&C project sites and

also impacts the collection of rainwater for recycling, affecting the amount of water drawn from the national water network.

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

Boustead Projects’ 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. Boustead Projects also collects rainwater which is treated and recycled for use in activities such as project site cleanliness and washing of vehicles leaving project sites.

Boustead Projects continues to measure average energy usage intensity (“EUI”) and water usage intensity (“WUI”) per square metre (“sq m”) of constructed gross floor area (“GFA”) – not including recycled water – for all significant E&C projects in Singapore, as shown on pages 93 to 94.

During FY2022, our average EUI per sq m of constructed GFA improved year-on-year, while our average WUI per sq m of constructed GFA deteriorated year-on-year compared to FY2021, although this was partly due to the timing of Boustead Projects’ E&C projects in various phases. It is recommended that the five-year average is used for a more accurate

gauge of this measure. Boustead Projects’ five-year average EUI and WUI per sq m of constructed GFA were 151.8 kilowatt-hours (“kWh”) (or 546.3 megajoules (“MJ”)) and 0.8 cu m respectively. This was almost in line with our short-to-medium-term target of 150 kWh (or 540 MJ) and 0.8 cubic metres (“cu m”) per sq m of constructed GFA respectively.

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

Some major subsidiaries under our Energy Engineering Division and Healthcare Division operate small-scale manufacturing, fabrication and assembly facilities or non-construction projects. These facilities and projects use diesel and gasoline as a fuel for onsite diesel power generators and operations, electricity drawn from the national power grid and water drawn from the national water network. As these facilities and projects were either previously not operational or not material, this report captures the average EUI and WUI of these facilities and projects since FY2021, as shown on page 95.

c) Energy & Water Usage Intensity of Administrative Offices

Our administrative offices globally use electricity drawn from the national power grid and water drawn from the national water network. In addition,

some administrative offices have the benefit of being located at Boustead Projects’ multi-tenanted properties that also use electricity generated by solar power.

We actively track the electricity and water consumption at most administrative offices globally to provide a baseline for comparison against our future usage, as shown on page 96.

During FY2022, our average EUI was 1.5 megawatt-hours (“MWh”) (or 5.3 gigajoules (“GJ”)) per team member per year at administrative offices, improving year-on-year compared to 1.6 MWh (or 5.8 GJ) in FY2021, and continuing a positive downward trend from FY2019 to FY2021. Our average WUI was 9.5 cu m per team member per year at administrative offices, significantly improving year-on-year compared to 16.8 cu m in FY2021. This was partially due to a distortion of the average WUI in FY2021 because of a water meter issue and underground pipe leakage at our Group Headquarters, Edward Boustead Centre, resulting in more water being drawn from the national water network. Our average EUI and WUI per team member per year at administrative offices was better than our short-to-medium-term target of 1.8 MWh (or 6.5 GJ) and 15.0 L per team member per year.

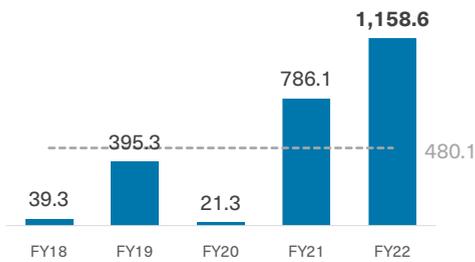
6. “Singapore’s Climate in 2021.” *Annual Climate Assessment 2021 Singapore*, Singapore Government, National Environment Agency, Meteorological Service Singapore, 2022, pages 4 and 5, www.weather.gov.sg/climate-annual-climate-reports/. Accessed 28 July 2022.

Energy & Water Usage Intensity of Engineering & Construction Projects

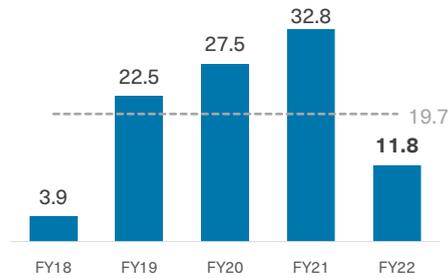
Diesel consumption
cu m ('000)



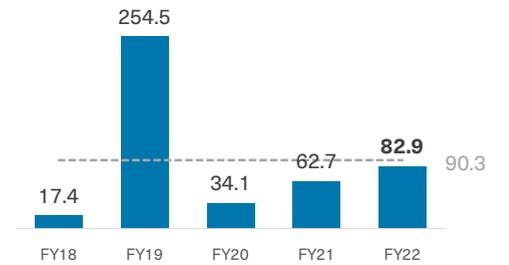
Electricity consumption
MWh



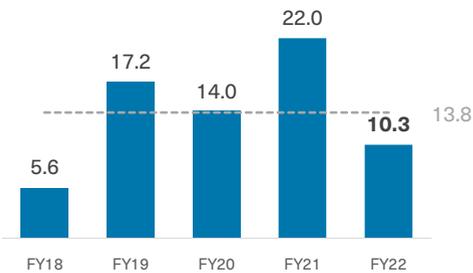
Total energy consumption (diesel + electricity)
gigawatt-hours ("GWh")



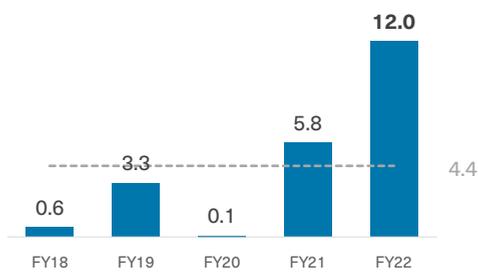
Total water consumption
cu m ('000)



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



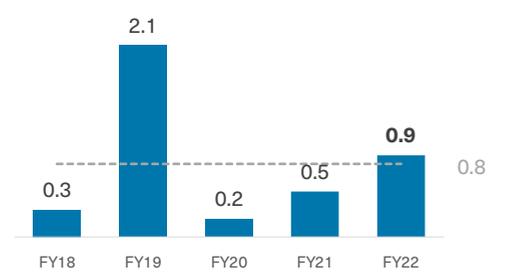
Average EUI (electricity)
of kWh per sq m of constructed GFA



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



Average WUI
of cu m per sq m of constructed GFA



---- 5-year average

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

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

Boustead Projects has also installed or plans to install electric vehicle (“EV”) charging stations at all of their multi-tenanted properties completed since 2018. Currently, three multi-tenanted properties have EV charging stations, while a fourth multi-tenanted property has completed the site survey and is pending installation of EV charging stations.

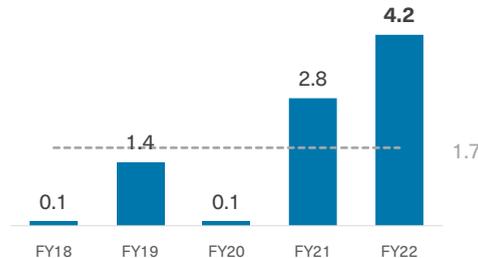
Boustead Projects actively tracks the electricity consumption at multi-tenanted properties (assuming the anchor tenant does not comprise more than 50% of the property) in Singapore constructed after the launch of mandatory submission under the

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

Diesel consumption
terajoules (“TJ”)



Electricity consumption
TJ



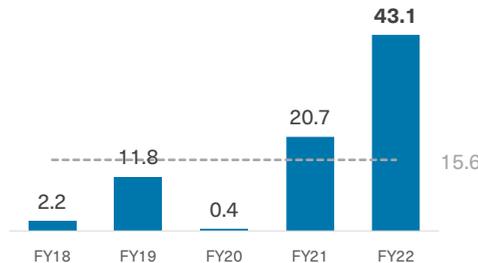
Total energy consumption (diesel + electricity)
TJ



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



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



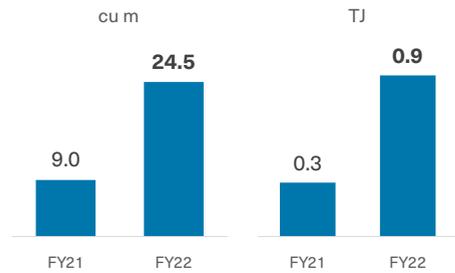
Average total EUI (diesel + electricity)
of MJ per sq m of constructed GFA



---- 5-year average

Energy & Water Usage Intensity of Non-Construction Projects

Diesel and gasoline consumption
cu m or TJ



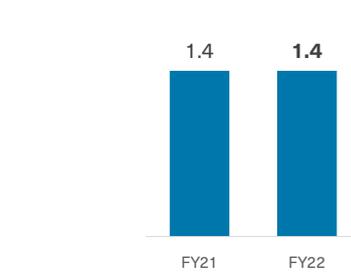
Electricity consumption
GWh or TJ



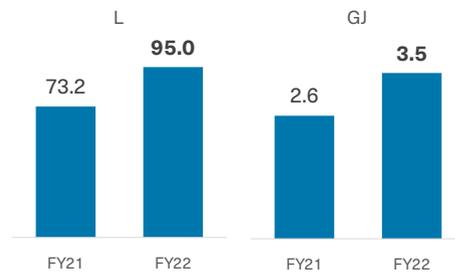
Total energy consumption (diesel + gasoline + electricity)
GWh or TJ



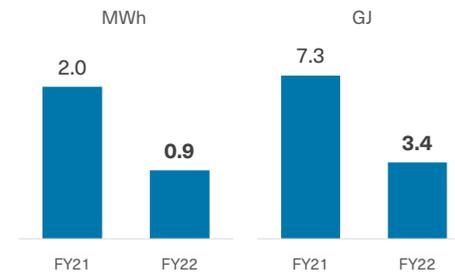
Total water consumption
cu m ('000)



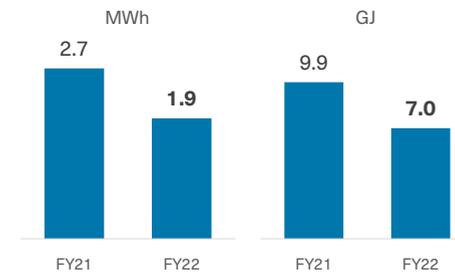
Average EUI (diesel)
of L or GJ per team member per year



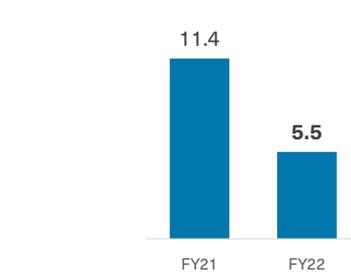
Average EUI (electricity)
of MWh or GJ per team member per year



Average EUI (diesel + gasoline + electricity)
of MWh or GJ per team member per year



Average WUI
of cu m per team member per year



BCA Green Mark Certification Scheme in 2008, to provide a baseline for comparison against future usage, as shown on page 99.

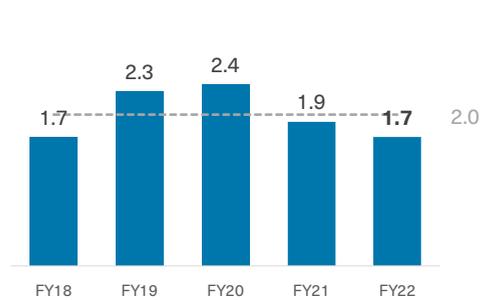
Presently, Edward Boustead Centre and ALICE@Mediapolis (“ALICE”) are the only two properties under this category that were fully operational for the whole of FY2022. The green features of these properties are as shown on page 97. Boustead Projects does not track the average EUI and WUI at other properties within their portfolio as they are mainly single-tenanted properties and hence, energy and water consumption are driven by tenants’ processes, which can significantly differ based on respective tenants’ business activities.

The average EUI of Edward Boustead Centre and ALICE were 113.9 kWh and 219.4 kWh per sq m of GFA per year respectively, comparing favourably or almost in line with both Singapore’s comparable buildings EUI average (269 and 213 respectively) and national average (214). Edward Boustead Centre was in the top performing quartile for comparable buildings, while ALICE was in the third best performing quartile for comparable buildings.⁷

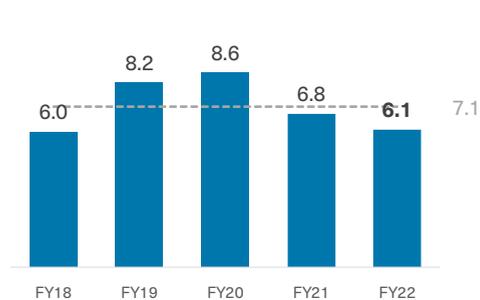
7. “Overall Performance of Submitted Buildings in 2020.” and “List of Building Energy Performance Data for 2020.” *BCA Building Energy Benchmarking Report (Statistics & Figures) 2021*, Singapore Government, Building & Construction Authority, Environmental Sustainability Group, Green Building Policy Department,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

Energy & Water Usage Intensity of Administrative Offices

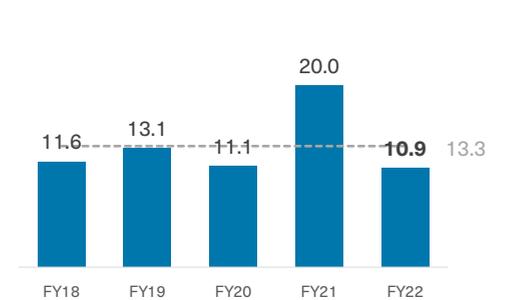
Total energy consumption
GWh



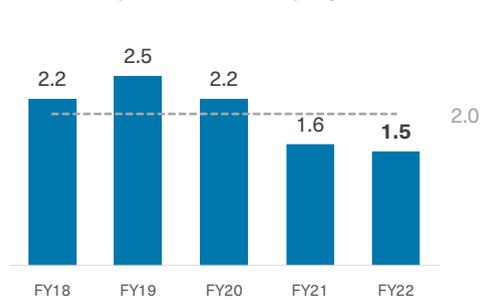
TJ



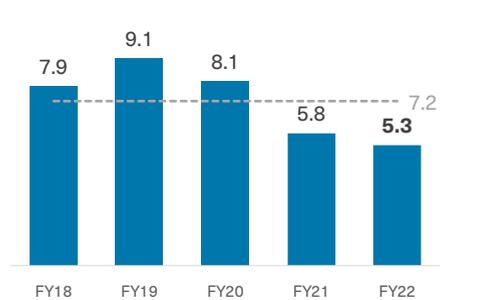
Total water consumption
cu m ('000)



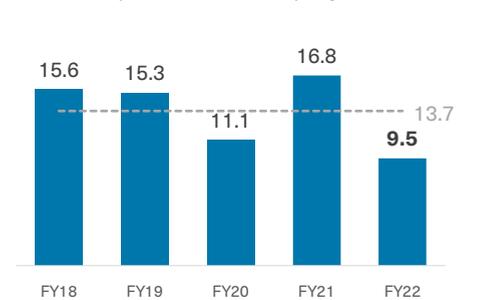
Average EUI
of MWh per team member per year



of GJ per team member per year



Average WUI
of cu m per team member per year



---- 5-year average

Green Features of Multi-Tenanted Properties

	Edward Boustead Centre	ALICE@Mediapolis
Green Mark rating	<ul style="list-style-type: none"> Platinum 	<ul style="list-style-type: none"> Platinum
Energy usage efficiency	<ul style="list-style-type: none"> Double glazed low-emissivity glass to reduce heat flow LED and T5 lighting Motion sensors that activate lighting at staircases and toilets Signature central skywell, allowing plenty of natural light to penetrate central areas of building Sub-metering systems 	<ul style="list-style-type: none"> Double glazed low-emissivity glass to reduce heat flow LED lighting Motion sensors that activate lighting at staircases and toilets Variable voltage variable frequency lifts with sleep mode feature Daylight design for atrium Getronics application for real-time tracking of individual tenant usage Sub-metering systems
Water usage efficiency	<ul style="list-style-type: none"> Extremely efficient water fittings Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing Air handling unit condensate recycling Sub-metering systems 	<ul style="list-style-type: none"> Extremely efficient water fittings Rainwater harvesting system to recycle captured rainwater towards water-intensive horticultural and toilet flushing Getronics application for real-time tracking of individual tenant usage Sub-metering systems
Greenery	<ul style="list-style-type: none"> Sky terraces Rooftop garden to reduce heat island effects 	<ul style="list-style-type: none"> Sky terraces
District cooling access	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> Yes
Electric vehicle charging	<ul style="list-style-type: none"> Yes (operational in FY2023) 	<ul style="list-style-type: none"> Yes (operational since FY2019)
Solar energy system	<ul style="list-style-type: none"> 74.4 kilowatt-peak rooftop solar system 	<ul style="list-style-type: none"> 100 kilowatt-peak rooftop solar system
Other awards and achievements	<ul style="list-style-type: none"> Construction Productivity Award – Projects Buildability score of 92 points with extensive use of prefabricated elements 	<ul style="list-style-type: none"> Safety & Health Award Recognition for Projects 80% of constructed floor area using prefabricated building system Singapore's first prefabricated volumetric construction for large-scale toilets Singapore's first truly smart business park development
Estimated carbon emissions savings per year*	<ul style="list-style-type: none"> 264 tonnes (equivalent to removing emissions of 56 cars per year) 	<ul style="list-style-type: none"> 842 tonnes (equivalent to removing emissions of 179 cars per year)

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

While the average EUI of Edward Boustead Centre was in line with our short-to-medium-term target to be in at least the second best performing quartile of comparable buildings EUI, the average EUI of ALICE was not in line with the target.

The average WUI of Edward Boustead Centre was 1.0 cu m per sq m of GFA per year, significantly improving year-on-year compared to 2.6 cu m per sq m of GFA per year in FY2021 and in line with Singapore's comparable buildings median WUI (1.0). This was partially due to a distortion of the average WUI in FY2021 because of a water meter issue and underground pipe leakage at our Group Headquarters, Edward Boustead Centre, resulting in more water being drawn from the national water network. With the issue rectified by PUB, the average WUI of Edward Boustead Centre reverted to historical patterns. The average WUI of ALICE was 0.3 cu m per sq m of GFA per year, similar year-on-year compared to 0.4 cu m per sq m of GFA per year in FY2021 and comparing favourably with Singapore's comparable buildings median WUI (1.0).⁸ The average WUI of both Edward

Boustead Centre and ALICE met our short-to-medium-term target to be in line or better than the comparable buildings median WUI.

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

4.1.4 Waste Reduction

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

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

improve our data governance and productivity, which helps to reduce yet another form of waste – time waste.

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

Our earlier investments in technological transformation allowed us to execute our business continuity activities immediately at the onset of the pandemic, ensuring reasonable productivity, other than for construction activities, even under full remote working arrangements.

4.1.5 Strategic Technology Partnership for Environmental Sustainability

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

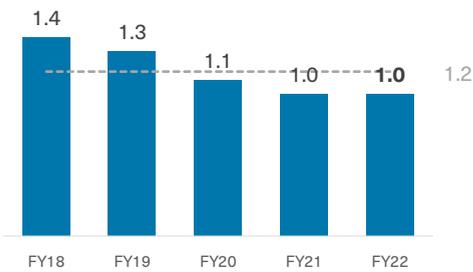
Boustead Projects strongly encourages tenants to install rooftop industrial solar energy systems on top of Boustead Projects' properties, should they find that direct solar power generation can benefit their operations located at these properties. Tenants do not have to fund capital and operating expenditures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

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

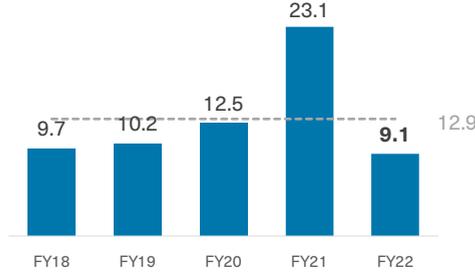
Energy & Water Usage Intensity of Multi-Tenanted Properties

Edward Boustead Centre

Total energy consumption
GWh



Total water consumption
cu m ('000)

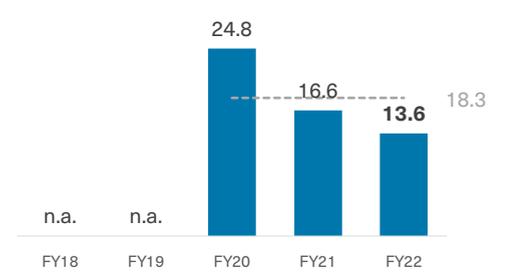


ALICE@Mediapolis

Total energy consumption
GWh



Total water consumption
cu m ('000)



Average EUI
of kWh per sq m of GFA per year



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



Average EUI
of kWh per sq m of GFA per year



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



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

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

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

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

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

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

generated from renewable energy generation facilities.

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

4.2 LEGAL & REGULATORY COMPLIANCE

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

In Singapore, the main government stakeholders and regulators that we regularly communicate with are shown on page 101. In other countries where

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

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

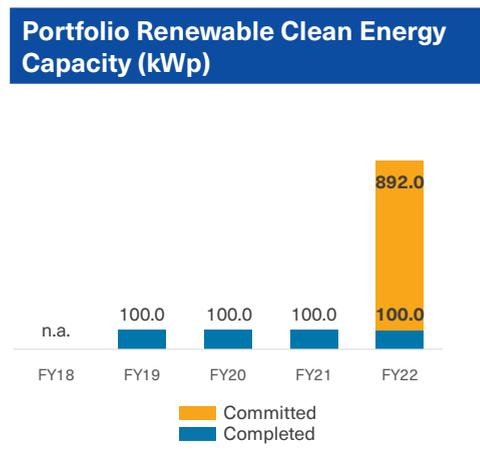
Relevant on-the-job training is provided to team members to ensure that they comprehend and meet the requirements of laws and regulations that apply to their job scopes. In addition, professional training may also be extended to specific team members in order for them to better comprehend and meet the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

Other than government stakeholders and regulators, we may at times also have to comply with laws and regulations embedded within contractual terms set by clients and lenders, who have to ensure compliance with laws and regulations

which are specific to their countries and sectors.

During FY2022, other than Boustead Projects, our other major subsidiaries had zero fines or cases brought against them through dispute resolution mechanisms by government stakeholders and regulators in economic and ESG facets, and zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of customer data under the customer privacy area. Other than Boustead Projects, this was in line with our perpetual target 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.

Boustead Projects had a total of three minor compounded composition fines (defined as being between S\$1,001 to S\$10,000) and one major fine. Under environmental areas, there was one minor compounded composition fine in FY2022, the same as in FY2021. Under social areas, there were two minor compounded composition fines and one major fine in FY2022, compared to zero fines in FY2021. There were zero substantiated complaints received from external parties and regulators or identified leaks, thefts or losses of



Government Stakeholders & Regulators

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

customer data under the customer privacy area, which was the same from FY2018 to FY2021, as shown on this page.

In August 2021, Boustead Projects announced that their principal E&C subsidiary in Singapore, BP E&C, had received summons to answer certain charges under the Air Navigation Act, Chapter 6 of Singapore and subsidiary legislation promulgated thereunder. The charges related to the use of unmanned drones dating back to 2019 and 2020 by BP E&C at two project sites, as part of efforts to leverage the use of technology to increase the efficiency and productivity of operations, and to mitigate the disruptions caused by the pandemic. After pleading guilty to 10 charges, BP E&C was imposed with fines of a total amount of S\$94,000 for the 10 charges by the State Courts of Singapore, with the remaining 69 charges taken into consideration for the purposes of sentencing. BP E&C has since reviewed and implemented a Standard Operating Procedure in respect of the permit applications and dissemination, with a view to ensuring that such contraventions will not occur in the future.

4.3 COMMUNITY DEVELOPMENT

Throughout our enduring heritage, we have been committed to developing communities in Singapore and countries where we operate. This is in line with our founder, Mr Edward Boustead's visionary, community-driven and philanthropic direction where he took a personal interest in the development of Singapore's local community while he was alive (1800-1888). Despite running a thriving business, he still found time to be an editor of the *Singapore Chronicle* (1824), Singapore's first newspaper, and later the co-founder and editor of *The Singapore Free Press* (1835), Singapore's second newspaper which was established to celebrate the abolishment of press censorship under the Gagging Act in 1835. It eventually merged with *The Malay Mail* and was acquired by *The Straits Times* in 1952.⁹

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

Legal & Regulatory Compliance Performance



Economic

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

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



Environmental

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

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



Social

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

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



Customer Privacy

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

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

9. Thulaja, Naidu Ratnala. "The Singapore Free Press." Singapore Government, National Library Board of Singapore, 15 June 2005, eresources.nlb.gov.sg/infopedia/articles/sip_88_2005-02-03.html. Accessed 28 July 2022.

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

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

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

We continue Mr Boustead's tradition of developing communities in countries where we operate. Over the past 15 years, numerous institutions have greatly benefitted from more than S\$4 million in donations to education institutions such as the National University of Singapore and leading universities regionally, non-profit organisations serving important social causes such as Yayasan Mendaki, PAP Community Foundation and Singapore Business Federation Foundation, as well as the blossoming cultural scene.

At times, we also undertake philanthropic fund raising through our own fund raising platforms in collaboration with our suppliers. Communities in countries where we operate directly benefit from our monetary and in-kind donations to organisations that run community development programmes. They

also indirectly benefit through the projects that we undertake for end-user clients, which provide jobs to those communities and ESG benefits. Our efforts are centred on meaningfully deploying a portion of our organisational resources to support local communities and ESG programmes.

During FY2022, we shared a total of S\$129,000 in direct economic value towards community investments, with the decrease in activities related to the pandemic, which restricted face-to-face community interaction. This amount excludes numerous donations-in-kind through our services.

4.3.1 Geospatial Division Programmes

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

a) Non-Profit Organisation Programmes

The Esri Nonprofit Organisation Program is designed to provide conservation and humanitarian non-profit organisations with a heavily discounted means of acquiring Esri technology and services for organised volunteer efforts. Through the programme, the division has provided

thousands of non-profit organisations with low-cost access to the world's leading geographic information system ("GIS"), smart mapping and location analytics platform, supporting the delivery of ESG programmes that make a difference.

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

b) Education Programmes

The Esri GIS for Schools Program is designed to provide eligible education institutions with free software. The strategic intent of this programme is to promote real-world critical thinking, problem solving and data analysis

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

in classrooms using GIS and to demonstrate Esri technology's robust capabilities to future generations of data scientists and spatial technologists.

Since 2016, Esri Australia has been working in partnership with principal, Esri Inc to provide complimentary Esri ArcGIS Online accounts to Australian schools where Esri Australia provides localised services support including one education professional dedicated to the programme on a full-time basis.

During FY2022, Esri Australia's education programme providing K-12 schools with access to Esri technology was actively accessed and used by 861 schools nationwide. In FY2022, there was an average of 45 users per education subscription, a significant improvement year-on-year compared to an average of 41.7 users per education subscription in FY2021. Along with developing the GIS skills of students, the programme is now collaborating with different sectors to bridge the gap between GIS education and real-world applications. Specifically, Esri Australia has been working with a number of clients on a joint initiative to create GIS resources for schools.

In 2020, Esri Singapore established the Boustead-Esri Geospatial Scholarship, which is awarded annually to two successful applicants who have

enrolled in the Master of Science in Applied GIS at the National University of Singapore – Asia's top university. This Master's Programme is designed to reflect the cutting-edge technologies and latest developments in GIS and provides an exciting pathway to a doctor of philosophy or further practical career in applied GIS or related disciplines. Such skills are essential to support national initiatives and strategic priorities such as building the Smart Nation, climate resilience, maritime GIS and underground space planning – among others.

During FY2022, in collaboration with the National Parks Board, Boustead-Esri Geospatial Scholarship recipient, Li Yangyang, created Singapore's first soil database that can identify slopes that are susceptible to erosion and landslides, with such incidents more likely to occur with climate change and more volatile weather. This first-of-its-kind predictive solution can help government agencies to proactively upgrade susceptible areas, strengthen infrastructure planning and prevent tragic landslide accidents from occurring, ultimately saving lives and significant remediation costs.

Separately, Esri Singapore has worked closely with the Ministry of Education ("MOE")'s Curriculum Planning & Development Division to deploy MOE-EduGIS – a programme which aims to

enhance students' spatial thinking skills using desktop, mobile and web GIS applications.

During FY2022, more than 160 secondary schools and junior colleges had access to MOE-EduGIS.

Esri Indonesia also hosts the Esri GIS for Schools Program, with three schools onboard. Apart from the Esri GIS for Schools Program, Esri Indonesia hosts the Esri Indonesia Internship Programme, which is designed for undergraduate students who are looking for real-world geospatial sector experience and practical skills that allow them to jumpstart their careers after they graduate. Running in parallel, the Esri Indonesia Graduate Programme – also known as the Spatial Heroes Programme – is designed to help fresh graduate students unleash their untapped spatial powers to solve real-world challenges. The programme provides hands-on geospatial sector experience, allowing for the creative use of Esri technology to address issues experienced by the commercial, education and government sectors.

During FY2022, Esri Indonesia launched a new education programme, Freedom to Learn: GIS for Everyone, in support of Indonesia's Ministry of Education & Culture's Kebijakan Merdeka Belajar Programme – Merdeka Campus. This new programme

complements Esri Indonesia's ongoing investment in the nation's youth and the broader vision to cultivate the next generation of geospatial professionals, in which Esri Indonesia has partnered with 50 universities across the country including the Bandung Institute of Technology, Gadjah Mada University, Indo Global Mandiri University, IPB University, Mulawarman University and Sepuluh Nopember Institute of Technology, and granted close to 10,000 software licenses since 2014.

c) Start-Up & Innovation Programmes

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

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

4.3.2 Life-Saver Programmes

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

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

In 2004, following a 9.0-magnitude earthquake, the Asian Tsunami hit countries surrounding the Indian Ocean, caused the deaths of nearly 230,000 people, displaced more than one million people and affected at least five million people, devastating local communities within its path. Esri Indonesia provided complimentary software and technical support to the

Indonesia Government during the crisis to aid in crisis coordination, search and rescue operations, immediate humanitarian aid operations and the long-term planning and rebuilding of infrastructure and homes for survivors.

In 2011, the catastrophic Queensland and Brisbane Floods hit the third-most populous state in Australia, severely flooding 90 towns and displacing more than 200,000 people. Esri Australia provided complimentary software and technical support to the Brisbane City Council (“BCC”), where a brigade of Esri Australia volunteers also worked at BCC’s crisis centre around the clock for five days to develop and maintain an interactive, online flood map compiling data across Brisbane such as evacuation centres, flood peaks and road closures, providing a real-time picture of the flood and helping citizens to avoid danger in one of Australia’s largest disaster response operations.

During FY2022, our Geospatial Division continued to play strong supporting roles to key government agencies by providing smart mapping capabilities to combat recent major crises including the COVID-19 pandemic. As shared in Section 3 of this report, the pandemic led to a significant spike in demand from government and healthcare organisations for smart mapping capabilities to combat the pandemic. In every major market, the

division established ‘COVID-19 Hubs’, serving ready-to-deploy smart mapping solutions, real-time dashboards and data tools that were adopted at the highest levels of government and business, steering responses to outbreaks and ongoing recovery. Smart mapping capabilities informed COVID-19-related healthcare planning, vaccine distribution and logistics, disease surveillance and contact tracing, safe distancing efforts and deep cleaning operations, and supported the protection and reopening of economies.

In Malaysia, an unprecedented flood emergency in Shah Alam, the state capital of Selangor, resulted in Esri Malaysia providing key support to the city’s GIS department by assigning team members to provide complimentary service with the council. The flood disaster management solution which was created for use during the crisis and in recovery, has become a model solution for possible future events.

In Indonesia, a strategic partnership was signed between Esri Indonesia and Indonesia’s National Search & Rescue Agency (“BASARNAS”). The partnership is focused on building resilience by increasing the use of GIS technology, AI and big data analysis in BASARNAS’ disaster risk mitigation, and urban search and rescue operations. By enabling government agencies like BASARNAS to seamlessly access

accurate and authoritative information at any time and from any location, GIS technology can significantly improve collaboration and allow for more efficient coordination of disaster response efforts.

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

students' skills in data collection, advanced analytics, cultural mapping and heritage preservation techniques. Armed with these geospatial skills, IMW participants can ensure traditional information and knowledge is managed in a best-practice context within Aboriginal ranger programmes, cultural and language projects, native title organisations and natural resource management programmes.

Across the region, the division has also extended complimentary short-term software and technical support access to 17 organisations under the Esri Disaster Response Program.

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

4.3.3 Other Philanthropic Activities & Team Volunteerism

During FY2022, we participated in several other philanthropic activities.

In 2018, Boustead Projects formally inaugurated the '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 Boustead Projects' first year of contributions going towards NECDC's Community Give Back Month, when volunteers from their team worked with staff from NECDC and Bizlink Centre to organise a trip to the Singapore Zoo for Bizlink Centre's beneficiaries, primarily disadvantaged and disabled individuals.

Since the inauguration of the 'Boustead Cares' Community Partnership Programme with NECDC, Boustead Projects has raised substantial funds for activities related to the programme through their annual Boustead Projects Lunar 7th Month Charity Dinner. With Boustead Projects' commitment to several NECDC community development programmes, they were involved in the sponsorship of critical renovation works for Kheng Chiu Loke Tin Kee Home, a registered charity in Singapore. The renovation works comprised elder-friendly improvements

including the installation of anti-slip treatment to toilet entrances, grab bars in toilet cubicles and anti-slip tiles in washing areas. Other events included Boustead Projects' team organising a trip to Turf City's Red Dynasty Paintball Park for marginalised teens, and shopping for, packing and distributing bags of groceries and shopping vouchers for 60 marginalised beneficiary families.

During FY2022, there were minimal activities in relation to the '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, Boustead Projects' collaboration with the Singapore Association for Mental Health ("SAMH"), through NECDC, progressed on a project named 'Building Connections through Art', with a total of S\$37,500 in previously raised funds being committed towards the artistic practice of SAMH's beneficiaries under this project.

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

In October 2021, Boustead Projects was the recipient of the Merit Award under the People's Association Community Spirit Awards 2020, in recognition of Boustead Projects' support which was even more significant as many families were still struggling to cope with the impact of the pandemic. With Boustead Projects' generous contributions, NECDC was able to bring relief to needy families and isolated seniors.

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

4.4 CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. Having collected and reported five years of data on material ESG topics, we set ambitious targets last year in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets. It should be noted that all targets have been set assuming normalised and stable

conditions, which are not affected by serious crises such as the pandemic. While our performance was not always in line with set targets, we will strive to move in the right direction.

This past year, we have once again been tested by the pandemic and have continued to demonstrate holistic performance not only financially but also in technological transformation, quality, environment, health, safety and other numerous ESG practices.

This has been made possible by our fundamentally robust businesses and stable foundation which we have built over almost two centuries.

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



BOUSTEAD[®]

Since 1828

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

GRI CONTENT INDEX

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

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

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
The organisation and its reporting practices						
	2-1	Organisational details	Front cover, 1, 12-16, 39-40, 71; FY2022 AR (front and back covers, 1-17, 20-21, 32-59, 68, 74-104, 116, 217-222)			
	2-2	Entities included in the organisation's sustainability reporting	12-13; FY2022 AR (165-179)			
	2-3	Reporting period, frequency and contact point	12-13			
	2-4	Restatements of information	12-13			
	2-5	External assurance	12-13			
Activities and workers						
	2-6	Activities, value chain and other business relationships	1, 9-11, 37-88, 90-102; FY2022 AR (1-68, 165-179, 212-215, 217-222)			/ All /
	2-7	Employees	32-33, 63, 67-88; FY2022 AR (20-22, 62-65)			
	2-8	Workers who are not employees	33, 63, 79-88; FY2022 AR (22)	a, b, c	Information is unavailable/incomplete	This data is partially available.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Governance						
	2-9	Governance structure and composition	14-16; FY2022 AR (74-104)			/ All /
	2-10	Nomination and selection of the highest governance body	15; FY2022 AR (80-86)			
	2-11	Chair of the highest governance body	15; FY2022 AR (62, 68, 75, 80, 82)			
	2-12	Role of the highest governance body in overseeing the management of impacts	14-36; FY2022 AR (76-80, 91-92)			
	2-13	Delegation of responsibility for managing impacts	14-16; FY2022 AR (76-80, 91-92)			
	2-14	Role of the highest governance body in sustainability reporting	14-16; FY2022 AR (76-80)			
	2-15	Conflicts of interest	15, 68; FY2022 AR (76-77, 93, 114, 211-212)			
	2-16	Communication of critical concerns	14-16, 69-70; FY2022 AR (96)			
	2-17	Collective knowledge of the highest governance body	14-16; FY2022 AR (62-63, 85, 100-104)			
	2-18	Evaluation of the performance of the highest governance body	14-16; FY2022 AR (76-86)			
	2-19	Remuneration policies	15, 72-74; FY2022 AR (87-91)			
	2-20	Process to determine remuneration	15, 72-74; FY2022 AR (87-91)			
	2-21	Annual total compensation ratio	n.a.	a, b, c	Confidentiality constraints This data is commercially sensitive.	

INTRODUCTION	LONGEVITY REPORTING FRAMEWORK	PURSUING BUSINESS WITH A GREATER PURPOSE	DEVELOPING OUR BEST ASSET – BOUSTEAD MEN & WOMEN	CONSERVING OUR COLLECTIVE HOME – PLANET EARTH	OTHER INFORMATION
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GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
General Disclosures						
GRI 2: General Disclosures						
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	3-5, 9-11, 14; FY2022 AR (12-15, 80, 98-99)			/ All /
	2-23	Policy commitments	2, 9-16, 37, 55, 67-82, 86, 90, 107; FY2022 AR (12-15, 74-104)			
	2-24	Embedding policy commitments	12, 55-57, 67-70, 79-82, 86, 90, 100-102; FY2022 AR (12-15, 74-104)			
	2-25	Processes to remediate negative impacts	15, 69-70, 75, 100-102; FY2022 AR (92-99)			
	2-26	Mechanisms for seeking advice and raising concerns	15, 67-70, 74-75; FY2022 AR (96)			
	2-27	Compliance with laws and regulations	36, 100-102; FY2022 AR (74-104)			
	2-28	Membership associations	1, 12, 15-16, 45-49, 51, 56-58, 70, 72, 79, 90-91, 101-106			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	19-22, 63, 100-102; FY2022 AR (80, 96-99)			/ All /
	2-30	Collective bargaining agreements	70-72	a, b	n.a.	Freedom of Association is allowed but our team members have not formed any unions.

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	12-13; FY2022 AR (80, 96-99)			
	3-2	List of material topics	23-29			
Smart, eco-sustainable, emissions reduction and future-ready solutions						
GRI 3: Material Topics 2021	3-3	Management of material topics	31, 38, 42-54; FY2022 AR (1-61, 80, 98-99)			/ All /
GRI Standard not available		Qualification and quantification of smart, eco-sustainable, emissions reduction and future-ready solutions	31, 38, 42-54; FY2022 AR (1-61)			
Quality and transformation						
GRI 3: Material Topics 2021	3-3	Management of material topics	55-62; FY2022 AR (1-61, 80, 98-99)			/ All /
GRI Standard not available		Qualification and quantification of quality and transformation initiatives	55-62; FY2022 AR (1-61)			
Economic performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	39, 62-66; FY2022 AR (18-22, 80, 98-99, 109-216)			/ 8 / 9 /
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	62-63; FY2022 AR (18-22, 109-216)			
Data and information security						
GRI 3: Material Topics 2021	3-3	Management of material topics	36, 68-69, 100-102; FY2022 AR (76, 80, 98-99)			/ 12 / 16 /
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	36, 68-69, 100-102, 102; FY2022 AR (76)			

INTRODUCTION

LONGEVITY REPORTING
FRAMEWORKPURSUING BUSINESS WITH
A GREATER PURPOSEDEVELOPING OUR BEST ASSET –
BOUSTEAD MEN & WOMENCONSERVING OUR COLLECTIVE
HOME – PLANET EARTH

OTHER INFORMATION

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Talent attraction, development, management and retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	32-33, 63, 70-79; FY2022 AR (22, 80, 87-91)			/ 3 / 4 / / 5 / 8 /
GRI 401: Employment 2016	401-1	New employee hires and turnover	32, 72-74, 78-79			/ 9 / 10 /
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	32, 75-76			/ 11 / 12 / / 17 /
	404-3	Percentage of employees receiving regular performance and career development reviews	32, 74-75			
Succession planning						
GRI 3: Material Topics 2021	3-3	Management of material topics	32, 77-78; FY2022 AR (62-65, 80, 83, 98-99)			/ 5 / 8 / / 10 /
GRI Standard not available		Percentage of key executive positions with deputies or successors	32, 77-78; FY2022 AR (62-65, 83)			
Health and safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	33, 76-77, 79-82; FY2022 AR (80, 98-99)			/ 3 / 8 /
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	33, 76-77, 80-81			/ 11 / 12 / / 17 /
	403-10	Work-related ill health	32-33, 76-77, 80-81			
COVID-19 and infectious disease outbreaks						
GRI 3: Material Topics 2021	3-3	Management of material topics	83-88; FY2022 AR (80, 95-99, 106, 140-156)			/ All /
GRI Standard not available		Qualification of COVID-19 impacts, implications and mitigations	83-88; FY2022 AR (95-99, 106, 140-156)			

GRI Standards	Disclosures	Location	Omission			Mapped to SDGs
			Requirement(s) omitted	Reason(s)	Explanation	
Material Topics						
GRI 3: Material Topics 2021						
Environment and climate change						
GRI 3: Material Topics 2021	3-3	Management of material topics	34-35, 89-102; FY2022 AR (80, 98-99)			/ All /
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	34, 92-100	d	n.a.	All sources of energy are for internal consumption only.
	302-3	Energy intensity	34, 92-100			
GRI 303: Water and Effluents 2018	303-5	Water consumption	35, 92-100	c	Information is unavailable/incomplete	Data on rainwater collection and recycling storage points is not available.
Community development						
GRI 3: Material Topics 2021	3-3	Management of material topics	63, 102-106; FY2022 AR (22, 80, 98-99)			/ All /
GRI Standard not available		Qualification and quantification of community development programmes	63, 102-106			

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