

CORPORATE GOVERNANCE

The Board of Directors of Boustead Projects Limited (the “Board”) is committed to maintaining a high standard of corporate governance and transparency within the Company and its subsidiaries (the “Group”), in line with the principles set out in the Code of Corporate Governance 2012 (the “Code”). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders and stakeholders.

The Board is pleased to present the Corporate Governance Report (the “Report”) which outlines the Company’s corporate governance practices with specific reference made to the principles and guidelines of the Code, which forms part of the continuing obligations of the Listing Rules of the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures made in this Report.

Except where specifically stated, the Company has adopted all the best practice recommendations of the Code. Where there are deviations from the Code, appropriate explanations are provided within this Annual Report.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Board is accountable to shareholders and collectively responsible for the overall leadership, control, management and long-term success of the Company. It approves the Group’s strategic plans, key business initiatives, major investments and funding decisions. Additionally, the Board has direct responsibility for decision-making in respect of various specific matters, including:-

- approval of corporate strategies and policies;
- approval of the Group’s annual operating and capital budgets;
- monitoring financial performance, including approval for the release of financial results announcements;
- approval of the annual report and financial statements;
- convening of shareholders’ meetings;
- recommendations of dividend payments and other distributions to shareholders;
- overseeing the business affairs of the Company and monitoring the on-going performance of management;
- approval of material acquisitions and disposals of assets;
- setting the Company’s core values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and duly met;
- considering sustainability issues, such as economic, environmental and social issues, as part of its strategic formulation;
- approval of the Group’s risk appetite and establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting; and
- assuming the responsibility for corporate governance.

All directors of the Company are aware of their duty to act objectively in the best interests of the Company at all times. The directors exercise independent judgment and due diligence when making decisions, and for the benefit of the Company.

Additionally, independent directors of the Board deal with conflict of interests issues relating to directors and substantial shareholders, and matters which require the Board’s approval pursuant to the provisions of the Listing Manual of the SGX-ST or applicable laws and regulations.

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board committees. The Board is assisted by the Audit & Risk Committee, the Nominating Committee and the Remuneration Committee, each of which has its own terms of reference that set out the authority and duties of each of the committees.

The Board conducts a minimum of four scheduled meetings a year. This schedule is normally determined before the fourth quarter of each calendar year for the forthcoming financial year. Where necessary, additional Board meetings are also held to address significant transactions or issues that arise. A total of six formal Board meetings, four formal Audit & Risk Committee meetings, two formal Nominating Committee meetings and three formal Remuneration Committee meetings were held in the course of the year under review. Additionally, ad hoc Board meetings were also held during the year under review. The Audit & Risk Committee members also had several informal discussions on various issues relating to corporate strategy, risk management and specific significant matters during this period.

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The attendance of the directors at scheduled regular Board and Board committees meetings during the year under review were as follows:-

Name of Director	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
	No. Held ⁽¹⁾	No. Attended						
John Lim Kok Min	6	6	4	4	2	2	2	2
Wong Yu Wei (Huang Youwei)	6	5	-	-	2	2	-	-
Chu Kok Hong @ Choo Kok Hong	6	6	-	-	2	2	-	-
James Lim Jit Teng ⁽²⁾	6	4	3	3	2	2	3	3
Chong Lit Cheong	6	5	4	4	1	-	3	3

⁽¹⁾ This reflects the number of meetings held during the period the director was a member of the Board and/ or relevant Committee.

⁽²⁾ Mr James Lim Jit Teng has expressed his intention to step down from his position as director after the conclusion of the 2019 AGM, and he will consequently cease as member of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee thereafter.

The Company's Constitution allows Board and committee meetings to be conducted by way of telephone and video-conference. However, the directors maintain a preference to meet in person as far as possible.

The Company has adopted written internal guidelines governing matters that require the Board's approval. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Board committees and the management via a structured Delegation of Authority matrix, which is reviewed on a regular basis and revised accordingly when necessary.

The Delegation of Authority matrix forms a guideline and provides clear directions on matters requiring Board's or management's approval.

The authority of the executive directors is set out in formal board resolutions. In addition, for matters of significant value, such as the Company's acquisition or divestment of assets, investment, incurring of debt and the use of the Company's common seal, a resolution of the full Board passed by a majority of the directors is required. As a matter of prudence, the executive directors also provide regular updates to the Board in relation to significant matters affecting subsidiaries of the Company.

The current non-executive members of the Board have many years of board experience. The majority of the current non-executive members of the Board have been directors of the Company for at least three years. Since their appointment, they have familiarised themselves with the Company's business operations and governance practices.

All non-executive directors are invited to request for additional explanations, briefings and informal discussions on any aspect of the Group's operations or business issues at all times. The directors may, at any time, visit the Group's project sites in order to gain a better understanding of the Group's business operations.

The Company provides members of the Board with regular updates on board processes, governance practices and changes to laws and regulations that have a bearing either on the Group or on an individual director. Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group or themselves by attending appropriate training courses (arranged by the Company or initiated by the directors themselves) at the Company's expense.

During the year under review, three of the directors attended at least one training course.

The Company maintains a corporate membership with the Singapore Institute of Directors, which provides training and resources useful for the Company in keeping up to date with best practices in corporate governance.

A formal letter is provided to each director upon his appointment, setting out the director's duties and obligations. Newly appointed directors are given an orientation and comprehensive briefings by management on the Group's strategies, plans, businesses and operations. The Company will also ensure that new directors with no prior experience as a director of a listed company undergo training in the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual of the SGX-ST.

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Two new directors, Professor Yong Kwet Yew and Mr Tam Chee Chong, were appointed as Independent Non-Executive Directors with effect from 1 May 2019. As part of the induction programme, the new directors were given comprehensive briefings by management on the Group's strategies, plans, businesses and operations as well as the Corporate profile of the Group.

Principle 2: Board Composition and Guidance

Presently, the Board comprises seven directors, five of whom are independent directors following the appointment of Professor Yong Kwet Yew and Mr Tam Chee Chong as new directors of the Company with effect from 1 May 2019. There is a strong and independent element on the board with independent directors collectively comprising more than half of the Board, and no individual or small group of individuals dominate the Board's decision-making. The Board is also of the view that the current board size is appropriate, taking into account the nature and scope of the Company's operations. The Board is also able to exercise objective judgement on corporate affairs independently, in particular, from the management of the Company.

The Board members as at the date of this report are:-

John Lim Kok Min (Chairman and Independent Non-Executive Director)
 Wong Yu Wei (Huang Youwei) (Deputy Chairman and Executive Director)
 Chu Kok Hong @ Choo Kok Hong (Managing Director and Executive Director)
 James Lim Jit Teng (Independent Non-Executive Director)
 Chong Lit Cheong (Independent Non-Executive Director)
 Professor Yong Kwet Yew (Independent Non-Executive Director)
 Tam Chee Chong (Independent Non-Executive Director)

The Nominating Committee has reviewed the independence of each director in accordance with the definition of independence within the Code and the Listing Manual of the SGX-ST and is satisfied that more than one-half of the Board continues to be independent directors.

The Nominating Committee considers an "independent" director as one who has no relationship with the Company or its related companies, its 10% shareholders or its officers or has any other situation that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company and the Group.

With five of the seven directors deemed to be independent, including independence from the substantial shareholders of the Company, the Board is able to exercise independent and objective judgment on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Company and its shareholders.

Directors are required to promptly disclose to the Board any relationship or change in circumstances which may lead to his status as an independent director being affected. If the Board determines that notwithstanding such relationship or circumstances, the director remains independent, the Board shall record its reasons for such determination in formal Board meeting minutes and formally disclose its reasons in the next Annual Report.

No independent director has served beyond nine years in the Company.

The Board also reviews its composition from time to time and seeks to maintain a diversity of expertise, skills, gender, age, ethnicity and other attributes among the directors. The current Board comprises individuals with vast business or management experience, industry knowledge and strategic planning experience and includes directors with engineering backgrounds.

The Nominating Committee is of the view that the current Board, comprising of two executive directors and five independent directors, have a sufficiently wide range of relevant skills, experience and domain knowledge which collectively ensure that the Board is well equipped to deal with a wide range of issues to meet the Company's objectives.

The Board, in pursuance of board diversity, has prioritised relevant skills and domain knowledge as being the more important requisites for the composition of the Board. The Board does not currently have a female member.

The non-executive directors of the Company, who are also independent, constructively challenge and assist in the development of strategy, and assist the Board in reviewing the performance of the management in meeting agreed goals and objectives, and monitor the reporting of performance. At meetings of the Board, directors are free to discuss and openly challenge the views presented by management and other directors. The decision-making process is a transparent one.

To facilitate a more effective check on management, non-executive directors meet at least once a year without the presence of management. When necessary, the non-executive directors also meet amongst themselves prior to Board meetings. The non-executive directors met at least once during the year under review without the presence of management.

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Principle 3: Chairman and Managing Director/Chief Executive Officer

There is a clear division of roles and responsibilities of the Chairman and the Managing Director to ensure a balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is an independent non-executive director.

Mr John Lim Kok Min is the Chairman who leads the Board to ensure effectiveness in all aspects of its roles. The Chairman sets the meeting agenda and ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also charged with the role of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

Mr Chu Kok Hong @ Choo Kok Hong, the Managing Director, is responsible for managing and developing the operations of the Company. He executes strategic plans approved by the Board and ensures that the directors are kept updated and informed of the Group's business. He is assisted by the Deputy Chairman & Executive Director, Mr Wong Yu Wei (Huang Youwei).

There is no lead independent director as the Chairman is an independent director and he and the Managing Director are not immediate family members.

Principle 4: Board Membership

Nominating Committee

The Nominating Committee comprises seven directors, five of whom are independent. The members of the Nominating Committee as at the date of this report are:-

John Lim Kok Min, Chairman (Independent Non-Executive Director)
James Lim Jit Teng (Independent Non-Executive Director)
Chong Lit Cheong (Independent Non-Executive Director)
Professor Yong Kwet Yew (Independent Non-Executive Director)
Tam Chee Chong (Independent Non-Executive Director)
Wong Yu Wei (Huang Youwei)
Chu Kok Hong @ Choo Kok Hong

Professor Yong Kwet Yew and Mr Tam Chee Chong were appointed as members of the Nominating Committee with effect from 1 May 2019.

The Nominating Committee serves to provide a formal, transparent and objective procedure for appointing Board members and for evaluating the Board's and each member's performance. The principal functions of the Nominating Committee include:-

- (a) reviewing and recommending candidates for appointments to the Board and board committees as well as candidates for senior management staff, who are not also candidates for appointment to the Board;
- (b) reviewing of board succession plans for the directors, in particular, the Chairman and the Managing Director;
- (c) developing a process for the evaluation of the performance of the Board, the board committees and the directors;
- (d) reviewing of training and professional development programmes for the Board;
- (e) reviewing and recommending nomination for re-appointment or re-election or renewal of appointment of the directors;
- (f) reviewing and recommending candidates to be nominees on the boards and board committees of the listed company and entities within the Group;
- (g) determining the independence of the directors on an annual basis and as and when circumstances require;
- (h) reviewing the participation (whether by way of obtaining an interest in or taking a board seat or otherwise) by each independent director in any competing business and taking into account such matters in the re-appointment or re-election or renewal of appointment of such independent director; and
- (i) undertaking generally such other functions and duties as may be required by law or the Listing Manual of the SGX-ST, and by amendments made thereto from time to time.

Where an existing director is required to retire from office, the Nominating Committee reviews the composition of the Board and takes into account factors such as that existing director's competencies, attendance, participation, contribution and competing time commitments when deciding whether to recommend that director for re-election.

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The Nominating Committee has reviewed the independence of each director in accordance with the Code's definition of independence and is satisfied that more than one-half of the Board continues to be independent directors. The Board comprises directors capable of exercising objective judgement on corporate affairs of the Company, independent of management.

One-third of directors who are longest-serving (including the Managing Director or a director holding an equivalent position) are required to retire from office every year at the Annual General Meeting. Based on such a rotation process, each director is required to submit himself or herself for re-election by shareholders at least once every three years.

Pursuant to Article 94 of the Company's Constitution, Mr John Lim Kok Min, and Mr Chong Lit Cheong shall be retiring at the Annual General Meeting to be held on 26 July 2019 ("2019 AGM"). At the recommendation of the Nominating Committee, Mr John Lim Kok Min and Mr Chong Lit Cheong, will be seeking re-election at the 2019 AGM. Mr James Lim Jit Teng will be stepping down voluntarily as an Independent Non-Executive Director of the Company after the conclusion of the 2019 AGM.

Pursuant to Article 100 of the Company's Constitution, Professor Yong Kwet Yew and Mr Tam Chee Chong, who were newly appointed to the Board with effect from 1 May 2019, are required to retire at the 2019 AGM. At the recommendation of the Nominating Committee, Professor Yong Kwet Yew and Mr Tam Chee Chong will also be seeking re-election at the 2019 AGM.

Please see the relevant details of Mr John Lim Kok Min, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong, each of whom is standing for re-election as a director at the 2019 AGM, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual of the SGX-ST in the section "**Additional Information on Directors Seeking Re-election**" below.

The dates of initial appointment and last re-election of each of the directors, together with their directorships in other listed companies, are set out below:-

Name	Position	Date of Appointment	Date of Last Re-election	Current Directorships in Listed Companies	Past Directorships in Listed Companies (in last three years)
John Lim Kok Min	Chairman & Independent Non-Executive Director	25 March 2015	28 July 2016	Silverlake Axis Ltd IREIT Global Group Pte Ltd as Managers for IREIT Global	-
Wong Yu Wei (Huang Youwei)	Deputy Chairman & Executive Director	1 December 2008	26 July 2018	-	-
Chu Kok Hong @ Choo Kok Hong	Managing Director & Executive Director	5 January 2009	27 July 2017	-	-
James Lim Jit Teng	Independent Non-Executive Director	25 March 2015	26 July 2018	-	-
Chong Lit Cheong	Independent Non-Executive Director	15 May 2015	28 July 2016	-	-
Professor Yong Kwet Yew	Independent Non-Executive Director	1 May 2019	-	BBR Holdings (S) Ltd Tritech Group Ltd	-
Tam Chee Chong	Independent Non-Executive Director	1 May 2019	-	-	-

The Nominating Committee is required to consider annually whether directors who serve on multiple boards are able to commit the necessary time and attention to discharge their responsibilities as directors of the Company. In performing its review, the Nominating Committee shall consider factors including:-

- The respective director's preparation for and participation at Board meetings;
- The assessment of the effectiveness of the individual director; and
- The assessment of the time and attention given by each director to the affairs of the Company and the Group.

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In view of the foregoing and the demonstrated commitments of all Board members, the Nominating Committee does not consider it necessary to set a maximum number of listed company board representations which any director may hold at this point of time. The Nominating Committee has reviewed and is satisfied that all directors, who sit on multiple Boards, have been able to devote sufficient time and attention to the affairs of the Company and to adequately discharge their duties as directors of the Company, notwithstanding their multiple Board appointments.

The Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during the year under review.

New directors are appointed by the Board after the Nominating Committee recommends their appointment. When the need for a new director arises, the Nominating Committee will review the expertise, skills and attributes of the current directors on the Board, identify its future needs and shortlist candidates with the appropriate profiles for nomination. The search may be through professional recruiters, contacts and recommendations. The objective of this process is to ensure the Board collectively has, at all times, the diversity, skills, knowledge and experience necessary to effectively meet the needs of the Company.

Key information on the Company's directors are set on pages 42 to 43 of the Annual Report.

Principle 5: Board Performance

The Nominating Committee reviews on an annual basis the composition and skill set of the Board to determine whether it is adequate and appropriate having regard to the nature and scope of the Company's operations and the costs involved.

The Nominating Committee is of the view that the primary aim of the annual evaluation of the Board is to assess whether each director continues to contribute effectively and demonstrate commitment to the role. This exercise is also to create a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. The assessment exercise also assists the directors to focus on their key responsibilities. It also helps the Nominating Committee in determining whether to re-nominate directors who are due for retirement at the next Annual General Meeting ("AGM"), whether any replacement of existing, or appointment of new directors is required and in determining whether directors with multiple board representatives are able to and have adequately discharged their duties as directors of the Company.

Replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the skill sets of the directors on the Board with the medium or long-term needs of the Group.

The Nominating Committee also carries out an annual evaluation of the Board with the aim of assessing how well the Board, its committees, the directors and the Chairman are performing. This formal evaluation process assesses the effectiveness of the Board as a whole. Assessment parameters include evaluation of the Board's composition, access to information, the quality of Board processes, accountability and the Board's performance in relation to discharging its principal responsibilities.

The Nominating Committee has conducted its evaluation of the Board committees and individual directors in respect of the financial year ended 31 March 2019. No external facilitator was engaged for the purpose of these evaluations as the Nominating Committee assesses that its current evaluation process is adequate.

As part of the process of the evaluation of the Board, its committees and the directors as well as the Chairman, the directors will complete the relevant evaluation forms which are collated by the company secretary. The company secretary will then summarise the results of all the evaluations and present it to the Nominating Committee for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement are then submitted to the Board for discussion and for implementation. The Chairman, in consultation with the Nominating Committee, proposes when appropriate, new members to be appointed or seek the resignation of directors.

The Nominating Committee has reviewed and is satisfied with the performance and effectiveness of the Board as a whole, Board committees and individual directors (including the Chairman) for the financial year ended 31 March 2019.

Formal assessment of executive directors has been conducted during the year under review and relevant feedback has been given.

Following the review in FY2019, the Board is of the view that the Board and its Board committees operate effectively and each director is contributing to the overall effectiveness of the Board.

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Principle 6: Access to Information

Management recognises that it is essential to provide adequate information on Group affairs and material events and transactions on a timely and on-going basis to the Board, to enable the Board to discharge its duties effectively and efficiently. Where a physical Board meeting is not possible, communication with members of the Board is effected through other means, e.g. electronic mail and teleconferencing. Alternatively, where necessary, management will arrange to personally meet and brief each director before seeking the Board's approval on a particular issue. Any requests by directors for further explanation, briefings or informal discussions on any aspect of the Group's operations are always attended to expeditiously by management.

Directors have unrestricted access to the Company's records and information. The Board is provided with management reports which include board papers and related materials containing relevant background or explanatory information, financial analysis and/or external reports required to support the decision-making process. The Board is also provided with management accounts of the Group's performance, position and prospects on a quarterly basis.

The Board has separate and independent access to the management team and the company secretary, as well as to all Board and Board committee minutes, resolutions and information papers.

The company secretary attends all Board meetings and is responsible for ensuring that Board procedures are followed. The company secretary ensures good information flow within the Board and the Board committees and between management and non-executive directors, advising the Board on all governance matters, as well as facilitating, and assisting with professional development as required. The company secretary, together with other management staff, is responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the company secretary are subject to the approval of the Board.

Where the directors, whether individually or collectively, require independent professional advice in furtherance of their duties, management will facilitate in the appointment of a professional advisor to render the advice and keep the Board informed of such advice. The cost of obtaining such professional advice will be borne by the Company. The Chairman co-ordinates such requests.

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

The Remuneration Committee is entirely comprised of non-executive directors, all of whom are also independent. The members of the Remuneration Committee as at the date of this report are:-

John Lim Kok Min, Chairman (Independent Non-Executive Director)
 James Lim Jit Teng (Independent Non-Executive Director)
 Chong Lit Cheong (Independent Non-Executive Director)
 Professor Yong Kwet Yew (Independent Non-Executive Director)

Professor Yong Kwet Yew was appointed as a member of the Remuneration Committee with effect from 1 May 2019.

The objectives of the Remuneration Committee are to provide a formal, transparent and objective procedure for fixing the remuneration packages of individual directors and key management personnel, and to implement and administer the Boustead Projects Restricted Share Plan 2016.

The Remuneration Committee reviews and approves recommendations on remuneration policies and packages to attract, retain and motivate directors and key management personnel to exert their best efforts to work towards the growth of the Group, the protection and promotion of the interests of all shareholders and the improvement of corporate performance. The review of remuneration packages takes into consideration the long-term interests of the Group and ensures that the interests of the directors and key management personnel are aligned with those of shareholders. The review covers all aspects of remuneration, including but not limited to, salaries, fees, allowances, bonuses, long term incentives and benefits-in-kind.

The Remuneration Committee recommends the remuneration packages of executive directors based on the performance of the Group and the individual director. Such recommendations are submitted for endorsement by the entire Board.

No member of the Remuneration Committee shall be involved in discussions concerning his own remuneration. The Remuneration Committee's recommendations are submitted to the Board for endorsement.

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The Remuneration Committee had appointed Korn Ferry Hay Group, an external remuneration consultant, to review the Group's remuneration practices for the year under review. The external remuneration consultant does not have any relationships with any member of the Board or the Remuneration Committee.

The Remuneration Committee reviews the Company's obligations arising in the event of termination of the executive directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. Currently, there are no special termination clauses for any director or senior managers.

Principle 8: Level and Mix of Remuneration

Executive directors do not receive directors' fees but are remunerated as members of management. The remuneration package of the executive directors and the key management personnel comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance. This is designed to align management remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

Complementing basic salary and a variable component of the remuneration package are long term incentives in the form of share awards that can be granted under The Boustead Projects Restricted Share Plan 2016. This long-term incentive is applicable only to selected employees whose role and services have been identified to be of significant importance to the performance and growth of the Company. Such long-term incentives would give recognition to these selected employees and promote commitment, dedication and loyalty to the Group. There was no grant of share awards to eligible employees for the year under review.

Non-executive directors are paid directors' fees in accordance with their level of contributions, taking into account factors such as effort, time spent and responsibilities for serving on the Board and Board committees. The directors' fees paid to non-executive directors take into consideration their roles and responsibilities and existing market practices.

The payment of fees to non-executive directors is subject to the approval of the Company at each AGM.

The Company has established the Boustead Projects Restricted Share Plan 2016 under which non-executive directors are eligible to participate. No shares have been awarded to non-executive directors to date.

The Company does not currently have in place contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Principle 9: Disclosure on Remuneration

The Remuneration Committee recommends the remuneration packages of the executive directors based on the performance of the Group and the individual director.

The remuneration of the directors and the key executives (executives who are not directors) in bands of S\$250,000, are set out below:-

Remuneration of Directors for the year ended 31 March 2019

Name of Director	Salary	Bonus	Directors' Fee	Other Benefits	Total
S\$1,000,000 to S\$1,249,999					
Chu Kok Hong @ Choo Kok Hong	44%	38%	-	18%	100%
S\$500,000 to S\$749,999					
Wong Yu Wei (Huang Youwei)	48%	33%	-	19%	100%
Below S\$250,000					
John Lim Kok Min	-	-	100%	-	100%
James Lim Jit Teng	-	-	100%	-	100%
Chong Lit Cheong*	-	-	100%	-	100%

* Directors' fee paid to CapitaLand Limited and Surbana Jurong Private Limited.

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Remuneration of key executives for the year ended 31 March 2019

Name of Executive	Salary	Bonus	Fees	Other Benefits	Total
S\$500,000 to S\$749,999					
Steven Koh Boon Teik	45%	36%	-	19%	100%
Lee Keen Meng	47%	33%	-	20%	100%
S\$250,000 to S\$499,999					
Lum Wai Meng*	69%	21%	-	10%	100%
Heng Eng Kiat	45%	34%	-	21%	100%
Neo Eng Huat	56%	36%	-	8%	100%
Liew Kau Keen	37%	46%	-	17%	100%
How Tan Hong	46%	35%	-	19%	100%
Below S\$250,000					
Hogan Seah	73%	12%	-	15%	100%

* Appointed during the year under review.

Although the Code recommends the full disclosure of the remuneration of each individual director and the top five key management personnel, the Board believes that disclosure in such detail may be prejudicial to the business interest of the Group given the highly competitive environment it is operating in as well as competitive pressures in the talent market.

The Board also believes that it is not in the interests of the Company and the Group for the remuneration of the executive directors and key executives to be disclosed in detail and in exact dollar terms as the Company considers information pertaining to the remuneration of its executive directors to be commercially sensitive. For this reason, the remuneration paid to the top eight key executives are also not disclosed in exact dollar terms.

The total remuneration paid to the above eight key executives for the financial year ended 31 March 2019 was S\$2,954,259.

Save as disclosed in this Report, there are no termination, retirement and post-employment benefits granted to directors, Managing Director or the key management personnel.

None of the Company's employees are related to the directors during the financial year under review.

The Boustead Projects Restricted Share Plan 2016 (the "2016 Share Plan") was approved by the members of the Company at its Extraordinary General Meeting on 28 July 2016. Under the 2016 Share Plan, all eligible executive employees, non-executive directors of the Company as well as associate of controlling shareholders of the Company are invited to participate in the 2016 Share Plan. The selection of eligible participant shall be determined at the absolute discretion of the committee appointed by the Board to administer the 2016 Share Plan. The participation of associates of controlling shareholders shall be approved by independent members of the Company. Further information on the 2016 Share Plan can be found on page 52 of the Annual Report.

The remunerations of the executive directors and key executives are linked directly to the Group's financial performance through a profit-sharing formula, as well as individual key performance indicators.

The remuneration policy for executive directors and key executives adopted by the Group comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable performance bonus that is linked to corporate performance and individual performance and a long-term restricted share award scheme based on the achievement of additional specific key performance indicators.

For the financial year ended 31 March 2019, both executive directors were entitled to receive the variable performance bonuses under their respective service agreements according to the performance conditions met.

No director is involved in determining his own remuneration. The remuneration of the independent directors is in the form of a fixed fee.

The directors' fees, as a lump sum, will be subject to approval by shareholders of the Company at the forthcoming AGM.

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ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board is responsible for presenting a balanced and comprehensive assessment of the Group's performance, position and prospects to shareholders through timely release of its quarterly annual financial results through announcements via SGXNET and the Company's corporate website.

In compliance with the Listing Manual of the SGX-ST, the Board provides a negative assurance statement to the shareholders in its announcements of its quarterly financial statements, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect.

All the directors and executive officers of the Group have also given undertakings to comply with the rules of the Listing Manual of the SGX-ST.

For the financial year under review, the Managing Director and the Chief Financial Officer have provided assurance to the Board on the integrity of the Group's financial statements.

The Board also ensures that the Company complies with the applicable legislative and regulatory requirements by establishing written policies (where appropriate) and reviewing all relevant compliance reports from management.

Management provides the Board with information on management accounts and updates on a timely basis in order for the Board to effectively discharge its duties and make a balanced and informed assessment of the Company's performance, financial position and prospects.

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk and determines the Company's levels of risk tolerance and risk policies. The Board ensures that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and to manage risks. The system is intended to provide reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The effectiveness of the risk management and internal control systems and procedures is monitored and reviewed at least annually by the Audit & Risk Committee and the Board.

The Board, aided by the Audit & Risk Committee, regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as taking appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the Audit & Risk Committee and the Board. The financial risk management objectives and policies are outlined in the financial statements. Risk management alone does not guarantee that business undertakings will not fail. However, by identifying and managing risks that may arise, the Board is in a position to make more informed decisions. This will assist in safeguarding and creating shareholder value.

An Enterprise Risk Management ("ERM") framework is in place to formalise and document the Group's internal processes to enable significant strategic, financial, operational, compliance and IT risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated. Management continues to regularly review the risk awareness with the objective of assigning clear accountability and ownership of risks at the operating level to manage risks and highlighting any emerging or material risks to the Board. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top.

Reviews of the Group's risk exposure are also conducted every quarter during the Audit & Risk Committee meetings and overall assessment is also conducted at the end of each financial year.

Based on the internal controls policy and procedures established and maintained by the Group, the work performed by the external auditors and the reviews conducted by management and the internal auditor, the Board, with the concurrence of the Audit & Risk Committee, is of the opinion that the Group's risk management and internal controls systems were adequate and effective to address financial, operational, compliance and information technology risks as at 31 March 2019.

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In addition, the Audit & Risk Committee and the Board have received assurance from the Managing Director and the Chief Financial Officer that as of 31 March 2019:-

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate to meet the needs of the Group in its current business environment.

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the Audit & Risk Committee.

Principle 12: Audit & Risk Committee

The Audit & Risk Committee is entirely comprised of non-executive directors, all of whom are also independent. The members of the Audit & Risk Committee as at the date of this report are:-

Chong Lit Cheong, Chairman (Independent Non-Executive Director)
 John Lim Kok Min (Independent Non-Executive Director)
 James Lim Jit Teng (Independent Non-Executive Director)
 Tam Chee Chong (Independent Non-Executive Director)

Mr Tam Chee Chong was appointed as a member of the Audit & Risk Committee with effect from 1 May 2019.

The principal functions of the Audit & Risk Committee include:-

- (a) overseeing the adequacy of the controls established by executive management to identify and manage areas of potential risk and to safeguard the assets of the Company;
- (b) evaluating the processes in place to ensure that accounting records are properly maintained in accordance with statutory requirements and financial information provided to shareholders and the directors is accurate and reliable;
- (c) reviewing the significant financial reporting issues so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) reviewing the audit plans with external and internal auditors and reporting to the Board at least annually on the results of the internal auditors' examination and evaluation of the adequacy and effectiveness of the internal control system, including financial, operational, compliance and information technology controls (such review may be carried out internally or with the assistance of competent third parties);
- (e) reviewing with internal auditors, the programme, scope and results of the internal audit and management's response to their findings to ensure that appropriate follow-up measures are taken;
- (f) reviewing the effectiveness of the Group's internal audit function;
- (g) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (h) reviewing with external auditors the impact of any new or proposed changes in accounting principles or regulatory requirements on the Company's financial information;
- (i) making recommendations to the directors on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (j) reviewing the interested person transactions or other transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the regulations of the SGX-ST, and are reasonable and in the best interests of the Company;
- (k) monitoring the investments in our customers, suppliers and competitors made by the directors, controlling shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related business of the Company and making assessments on whether there are any potential conflicts of interests;

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- (l) reviewing filings with the SGX-ST or other regulatory bodies which contain financial information and ensuring proper disclosure;
- (m) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud, irregularity, failure of internal controls or infringement of any law, rule and regulation which has or is likely to have a material impact on the Company's operating results and/or financial position;
- (n) reviewing policy and arrangements by which the staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;
- (o) reviewing the risk management structure (including all hedging policies) and any oversight of risk management processes and activities to mitigate and manage risk at acceptable levels determined by the directors;
- (p) reporting to the Board the work performed by the Audit & Risk Committee in carrying out its functions;
- (q) reviewing the co-operation given by the management to the external auditors; and
- (r) performing any other act as delegated by the Board.

The Audit & Risk Committee is authorised to investigate any matter within its terms of reference, and has full access to and co-operation of management. It is given access to the resources required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit & Risk Committee.

The Audit & Risk Committee members have relevant accounting or related financial management expertise or experience.

The Audit & Risk Committee is kept abreast by management and the external auditors of changes to accounting standards, the Listing Manual of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Audit & Risk Committee meets at least once a year with the external auditors and the internal auditors without the presence of management.

The Audit & Risk Committee has undertaken a review of the nature and value of non-audit services provided to the Group by the external auditors during the financial year and is satisfied that the independence of the external auditors has not been impaired by the provision of these services.

The Company has complied with Rule 712 and Rule 715 read together with Rule 716 of the Listing Manual of the SGX-ST in relation to the appointment of auditing firms.

The Audit & Risk Committee has reviewed the Group's audited consolidated financial statements for the financial year ended 31 March 2019 and discussed with management and the external auditors the significant matters which involved management judgment:-

Significant matters	How the Audit & Risk Committee reviewed these matters and what decisions were made
Accounting for Design & Build Construction Contracts	<p>The Audit & Risk Committee reviewed the methodology used in the recognition of contract revenue and contract costs over time and had considered management's assumptions, and estimates used in the determination of the total construction cost, variations or claims that will affect the measure of progress, revenue and profit margins recognised and found them to be reasonable.</p> <p>The Accounting for Construction contract was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2019. Refer to page 78 of this Annual Report.</p>

CORPORATE GOVERNANCE

Whistle-blowing Policy

The Group is committed to meeting a high standard of ethical conduct in the conduct of the Group's operations, and has put in place a whistle-blowing policy and arrangements by which employees of the Group are provided with accessible channels to report and to raise, in good faith and in confidence, any concerns about possible improprieties in matters of financial reporting or suspected fraud, corruption, dishonest practices or other misdemeanors.

The objective of the whistle-blowing policy is to facilitate independent investigation of such matters and appropriate follow-up actions.

As such, the Company has put in place a whistle-blowing policy framework, endorsed by the Audit & Risk Committee, which provides for a mechanism by which employees of the Group may, in good faith and in confidence, raise concerns or observations about possible corporate malpractice and impropriety in financial reporting or other matters directly to the Whistle-blowing Committee, which members consist of a member of the Audit & Risk Committee, Deputy Director, Human Resources and Senior Vice President, Internal Audit. Details of the whistle-blowing policy framework and arrangements for confidential reporting have been made available to all employees. The policy framework ensures independent investigation of issues or concerns raised and implementation of appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. The whistle-blowing policy and the avenues for reporting are made available to employees of the Group. Management is required to report to the Audit & Risk Committee at every quarterly meeting whether they have received any whistle-blower report in that quarter.

The Company has zero tolerance for corruption and bribery.

There were no reported incidents pertaining to whistle-blowing during the year under review.

The Audit & Risk Committee receives updates from management and the external auditors annually on any changes in accounting standards, in particular those which are expected to have significant impact on the Company's financial statements.

The Audit & Risk Committee members also keep themselves updated through relevant publications and by attending relevant seminars and courses.

None of the members of the Audit & Risk Committee are an existing or were a former partner or director of the Company's current auditing firm or auditing corporation.

Principle 13: Internal Audit

The Audit & Risk Committee oversees the implementation of an effective system of internal controls as well as putting in place a risk management framework to continually identify, evaluate and manage significant business risks of the Group. To support the Audit & Risk Committee in their role, the Audit & Risk Committee approves the appointment and selection of an experienced and qualified in-house personnel as Internal Auditor to carry out the internal audit function for the Group and the Internal Auditor shall report to the Audit & Risk Committee Chairman. Annually, the Audit & Risk Committee shall review and approve audit plans and the resource requirement prepared by the Internal Auditor and shall ensure that the Internal Auditor is able to effectively and adequately discharge his duties.

The Internal Auditor has unrestricted access to all documents, records, properties and personnel of the Group and unrestricted direct access to the Audit & Risk Committee in carrying out his duties and responsibilities.

The Audit & Risk Committee is satisfied that the internal audit function is adequately resourced and is carried out by suitably qualified and experienced professionals with the relevant experience.

The Company engages external experts as when and where required.

The audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors.

The Audit & Risk Committee reviews the adequacy and effectiveness of the Group's internal audit function on an annual basis and is satisfied that it is independent, effective and adequately resourced.

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SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably and information is communicated to shareholders on a timely basis through annual reports, quarterly financial results and announcements of significant transactions that are released on SGXNET. Shareholders are also able to access investor-related information of the Group through a well-maintained and updated corporate website at www.bousteadprojects.com.

The Notice of AGM, along with related information, is sent to every shareholder. The Notice of AGM is also published in the press. Shareholders also are informed in writing that a soft copy of the annual report is available for download from the Company's corporate website at www.bousteadprojects.com.

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings of shareholders and be informed of the rules, including voting procedures that govern such meetings.

The Company's Constitution allows each shareholder to appoint up to two proxies to attend and vote at general meetings on his/her behalf, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. A "relevant intermediary" includes corporations holding licenses in providing nominee and custodial services and the CPF Board where it purchases shares on behalf of the CPF investors.

Principle 15: Communication with Shareholders

The Company has a dedicated Investor Relations ("IR") team which focuses on facilitating the communications with all stakeholders – both institutional and retail shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as keep the investors or public apprised of the Group's corporate developments and financial performance. Communication activities include investor conferences, meetings and presentations to share our business strategies and financial performance.

The Company has a policy of maintaining regular communication with all shareholders and relevant stakeholders. For details on the Group's Investor Relations activities, please refer to the IR section on pages 46 to 47 of this Annual Report.

All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNET, press releases and the Company's website. The Company does not practice selective disclosure of material information. All materials on the quarterly, half-yearly and full year financial results are available on the Company's website.

To enable shareholders to contact the Company easily, the contact details of the IR personnel are set out on all announcements as well as on the Company's website.

The IR personnel have procedures in place for responding to investors' queries as soon as applicable.

Every quarterly financial results announcement of the Company is accompanied by a press release in English.

In addition, financial results briefings are held by way of live audio webcasts in conjunction with the release of the Company's full year results, where the executive directors and the Chief Financial Officer are present to answer questions which the investors, media, and analysts may have.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate.

Principle 16: Conduct of Shareholder Meetings

Shareholders are encouraged to participate effectively and vote at general meetings, where relevant rules and procedures governing such meeting are clearly communicated.

If shareholders are unable to attend the meetings, the Company's Constitution allows all shareholders to appoint up to two proxies (or, in the case of relevant intermediaries, more than two proxies) to the general meetings and to vote on their behalf through proxy form sent in advance.

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Separate resolutions are proposed on each substantially separate issue at the general meetings. All the resolutions at general meetings are in single item resolutions.

Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. The Board and senior management are present at each general meeting to respond to any questions from shareholders. The Group's external auditors are also present to address queries regarding the conduct of the audit and the preparation and content of the auditors' report.

The company secretary prepares minutes of general meetings, which incorporates substantial comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and management. The minutes are available to shareholders upon request.

All resolutions at general meetings of the Company are voted by poll as required by Rule 730A(2) of the Listing Manual of the SGX-ST.

The Company has conducted the voting of all its resolutions by poll at all of its AGMs and Extraordinary General Meetings ("EGM") since 2016 by employing electronic poll voting. The detailed results of the electronic poll voting on each resolution tabled at general meetings, including the total number of votes cast for or against each resolution tabled, are announced immediately at the general meetings and via SGXNET thereafter.

DEALINGS IN SECURITIES

The Company, its directors and officers, including employees who have access to price-sensitive information, are not to deal in the Company's securities on short-term considerations and during the two weeks before the announcement of the Group's financial results for the first three quarters of its financial year and one month before the announcement of the Group's full-year financial results, and ending on the date of announcement of the relevant results. The Company, its directors and officers, including employees who have access to price-sensitive information, are expected to comply with the Securities and Futures Act (Cap. 289) and observe laws against insider trading at all times.

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of the Managing Director/chief executive officer, each director or controlling shareholder of the Company have been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 March 2019.

INTERESTED PERSON TRANSACTIONS

All transactions with interested persons must be negotiated and made at arm's length and reviewed by the Audit & Risk Committee.

For the financial year ended 31 March 2019, the following transactions that the Group entered into would be regarded as interested person transactions pursuant to the Listing Manual of the SGX-ST:-

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000)	
	31.3.19 S\$'000	31.3.18 S\$'000
Boustead Singapore Limited ("BSL") & its subsidiaries ("BSL Group")		
Lease of office common area from the BSL Group ⁽¹⁾ (includes shared expenses such as IT, utilities and common area usage)	169	176

⁽¹⁾ This is deemed to have been specifically approved by shareholders upon the distribution of shares by dividend in specie following the extraordinary general meeting of Boustead Singapore Limited held on 16 April 2015 and is therefore not subject to Rules 905 and 906 of the Listing Manual of the SGX-ST to the extent that there are no subsequent changes to the terms of such agreement.

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Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr John Lim Kok Min, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong are the Directors seeking re-election at the forthcoming AGM to be held on 26 July 2019 (collectively, the “Retiring Directors”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	John Lim Kok Min	Chong Lit Cheong
Date of Appointment	25/03/2015	15/05/2015
Date of last re-appointment (if applicable)	28/07/2016	28/07/2016
Age	79	63
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr John Lim Kok Min for re-appointment as the Non-Executive Director of the Company. The Board has concluded that Mr John Lim Kok Min possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Chong Lit Cheong for re-appointment as the Non-Executive Director of the Company. The Board has concluded that Mr Chong Lit Cheong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Board, Chairman of the Nominating Committee, Chairman of the Remuneration Committee and member of the Audit & Risk Committee.	Independent Non-Executive Director, Chairman of the Audit & Risk Committee, member of the Nominating Committee and member of the Remuneration Committee.
Professional qualifications	Bachelor of Arts (Economics) (Hons), University of Malaya	Mombusho (Colombo Plan) Scholar Bachelor of Engineering (Electronics), University of Tokyo
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil

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Name of Director	John Lim Kok Min	Chong Lit Cheong
Working experience and occupation(s) during the past 10 years	<p>Independent non-executive director of Boustead Singapore Limited</p> <p>Chairman of Gas Supply Pte Ltd</p> <p>Chairman of OECD-Asia Network on Corporate Governance for State-Owned Enterprises</p> <p>Chairman of Senoko Power Pte Ltd</p> <p>Chairman of Singapore Institute of Directors</p> <p>Deputy Chairman of NTUC FairPrice Co-operative Ltd</p> <p>Vice-Chairman of Singapore Institute of Management</p> <p>Deputy Group Executive Chairman & President of LMA International NV</p> <p>Group Managing Director of Pan-United Corporation Ltd</p>	<p>Aug 2017 to present Group Chief Corporate Officer of Surbana Jurong Pte Ltd</p> <p>Jan 2015 to Jul 2017 Senior Advisor, Strategic Relations & Deputy Group Chief Corporate Officer, CapitaLand Limited</p> <p>Jan 2013 to Dec 2014 CEO, Regional Investments, CapitaLand Limited</p> <p>Feb 2011 to Dec 2013 CEO, CapitaLand Commercial Limited, a wholly owned subsidiary of CapitaLand Limited</p> <p>Jun 2006 to Jan 2011 CEO, International Enterprise Singapore, a statutory board under the Ministry of Trade & Industry</p> <p>Jan 2001 to May 2006 CEO, JTC Corporation, a statutory board under the Ministry of Trade & Industry</p>
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) or Appendix 7H (Catalist Rule 704(6))	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Yes	Nil
Shareholding Details	Direct interest – 169,296 ordinary shares in Boustead Projects Limited.	N.A.
Other Principal Commitments (as defined in the Code) including directorships - Past (for the last 5 years)	<ol style="list-style-type: none"> Independent non-executive director of Boustead Singapore Limited Independent non-executive director of Forterra Real Estate Pte Ltd as Manager for Forterra Trust Chairman of Gas Supply Pte Ltd 	<ol style="list-style-type: none"> CapitaLand Limited Mapletree Industrial Trust Management Ltd Quill Capita Management Sdn Bhd Singapore Management University Strategy & Advisory Board Singapore Changi International Airport Pte Ltd
Other Principal Commitments (as defined in the Code) including directorships - Present	<ol style="list-style-type: none"> Independent non-executive Chairman of IREIT Global Group Pte Ltd Independent non-executive director of Silverlake Axis Ltd Chairman of In.Corp Global Pte Ltd Director of Nexus International School Pte. Ltd. 	<ol style="list-style-type: none"> Surbana Jurong Pte Ltd AETOS Holdings Pte Ltd Mitbana Pte Ltd

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Name of Director	John Lim Kok Min	Chong Lit Cheong
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

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Name of Director	John Lim Kok Min	Chong Lit Cheong
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
<p>Disclosure applicable to the appointment of Director only.</p>		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

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Name of Director	Professor Yong Kwet Yew	Tam Chee Chong
Date of Appointment	01/05/2019	01/05/2019
Date of last re-appointment (if applicable)	N.A.	N.A.
Age	65	56
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Professor Yong Kwet Yew for re-appointment as the Non-Executive Director of the Company. The Board has concluded that Professor Yong Kwet Yew possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Tam Chee Chong for re-appointment as the Non-Executive Director of the Company. The Board has concluded that Mr Tam Chee Chong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, member of the Remuneration Committee and member of the Nominating Committee.	Independent Non-Executive Director, member of the Audit & Risk Committee and member of the Nominating Committee.
Professional qualifications	BEng (1st Class Hons), PhD, Hon FIES, PEng	Fellow Chartered Accountant of both England & Wales and Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil

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Name of Director	Professor Yong Kwet Yew	Tam Chee Chong
Working experience and occupation(s) during the past 10 years	Professor of Civil & Environmental Engineering and Senior Vice President, National University of Singapore	<p>Group Chief Financial Officer, Senior Managing Director Fullerton Healthcare Corporation Ltd (2018-2019)</p> <p>Deputy Managing Partner – Markets Singapore (2016-2018)</p> <p>Leader – Deloitte Private Southeast Asia (2016 -2018)</p> <p>Partner – Family Enterprise Consulting (2016-2018)</p> <p>Regional Managing Partner – Financial Advisory Services for Deloitte Southeast Asia (2006-2016)</p>
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) or Appendix 7H (Catalist Rule 704(6))	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No
Shareholding Details	N.A.	N.A.
Other Principal Commitments (as defined in the Code) including directorships - Past (for the last 5 years)	<ol style="list-style-type: none"> 1. Professor and Sr Vice President, NUS 2. Independent Director, BBR Holdings (S) Ltd 3. Independent Director, Trittech Group Ltd 4. Chairman, International Panel of Advisers, LTA 5. Chair/ Member, Development Projects Advisory Panel, MOF 	<ol style="list-style-type: none"> 1. YMCA, Board Member 2. Institute of Singapore Chartered Accountants, Council Member 3. Deloitte Southeast Asia, Board Member 4. Singapore Turf Club, Honorary Steward 5. Singapore Corporate Award Organising Committee <ol style="list-style-type: none"> (a) Chairman, Best CFO Award Judging Panel (b) Member, Best CEO Award Judging Panel
Other Principal Commitments (as defined in the Code) including directorships - Present	<ol style="list-style-type: none"> 1. Professor and Sr Vice President, NUS 2. Independent Director, BBR Holdings (S) Ltd 3. Independent Director, Trittech Group Ltd 4. Chairman, International Panel of Advisers, LTA 5. Chair/Member, Development Projects Advisory Panel, MOF 	<ol style="list-style-type: none"> 1. Kairos Corporate Advisory Pte. Ltd., Director 2. Kembangan Chai Chee CCC, Chairman 3. Marine Parade Town Council, Member 4. Marine Parade Leadership Foundation, Alternate Member 5. Halogen Foundation Singapore, Board Member

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Name of Director	Professor Yong Kwet Yew	Tam Chee Chong
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE

Name of Director	Professor Yong Kwet Yew	Tam Chee Chong
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
<p>Disclosure applicable to the appointment of Director only.</p>		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.