G. K. Goh Holdings Limited

GK
GOH

Sustainability Report
Year ended 31 December 2019

G. K. Goh Holdings Limited

Board Statement

The Board of Directors and Management of G. K. Goh Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") are committed to creating long-term value for all its stakeholders through sustainable business strategies and practices.

Together with Management, the Board identifies the key stakeholders, determines the material Environmental, Social and Governance ("ESG") factors to be managed, and oversees the management and monitoring of these factors.

Organisation Profile

The Group has evolved from its origins as a leading Singapore-based regional securities business into an investment company owning operating businesses as well as a diverse portfolio of investments.

The Group has operating businesses in Corporate Services and Aged Care:

- The Corporate Services business is housed under Boardroom Limited ("Boardroom"), a leading regional corporate services provider in Asia and Australia.

- The Aged Care business is operated through Allium Healthcare Holdings Pte Ltd ("Allium"), which provides a suite of services emphasising a holistic continuum of long-term personalised eldercare. The portfolio in Singapore includes Allium Care Studios and Allium Care Suites, offering day care and residential care respectively.

- Allium has also invested in Opal Aged Care Group, a leading Australian provider of residential aged care services; and Habitat Assets Pte Ltd, a fund that invests in a portfolio of operating retirement villages in Australia.

The Financial Investments arm holds a portfolio of listed and unlisted equities as well as third-party managed funds. The largest single position is in Eastern & Oriental Berhad, a Malaysian property development and hospitality group.

Approach to Sustainability

Sustainability to the Group is about creating long-term shareholder and social value by building and investing in well-governed companies that contribute positively to society. Through Allium, the Group is making a commitment to play a constructive and progressive role in meeting the geriatric care needs of Singapore's rapidly ageing population. Allium opened its first Allium Care Studio in Joo Chiat in August 2018, and a second facility in Seletar Hills in March 2019. Allium's first Singapore nursing home, Allium Care Suites, started its operations in Venus Drive in November 2019.

As an investment company, its sustainability work centres around supporting investee companies that implement sound values and structures for sustainable development.

The Group also supports local businesses and helps to create jobs through the goods and services purchased from its suppliers, which includes office space providers, food vendors, technology and information services providers, as well as professional consultants.

Sustainability Reporting

This report will outline only the sustainability policies, practices and performance of the Group's Aged Care and Financial Investments business units for the financial year ended 31 December 2019 ("FY2019"), and it is prepared in accordance with the following regulations, guidelines and framework:

- SGX-ST Listing Rules (711A and 711B);
- SGX Sustainability Reporting Guide; and
- Global Reporting Initiative (GRI) Standards 2016 - Core. The GRI Content Index can be found at the end of this report.

The Group's Corporate Services subsidiary, Boardroom, publishes its own sustainability report and this is separately appended at the end of the report.

The Board has determined the reporting content on the basis of materiality assessment and stakeholders' interests, expectations and concerns. To ensure reporting quality, the Board has observed the principles of accuracy, balance, clarity, comparability, reliability and timeliness to help stakeholders assess the Group's overall ESG performance.

Stakeholder Engagement

Stakeholder engagement is crucial in helping the Board make informed commercial and policy decisions, and this is done through various platforms and channels. Insights gained from such engagements are incorporated into the Group's business strategies. Key stakeholders are identified through Board and Management discussions. The table below summarises the Group's approach to stakeholder engagement:

Key Stakeholders	Forms of Engagement	Key Concerns
Customers	- Customer feedback - Focus group discussions - Promotional roadshows	- Quality of services - Customer privacy and information confidentiality
Employees	- Team building sessions - Corporate events - Company intranet platform	- Competitive wages and benefits - Opportunities for career growth and development - Work-life balance
Shareholders	- Annual general meetings - Annual reports - Quarterly financial reports - SGX announcements	- Stable and sustainable growth and profitability - Returns to shareholders
Business partners	- Transaction meetings - Annual partners' meetings - Corporate events	- Stable partnerships - Quality referrals - Good investment returns
Governments and Regulators	- Engagements and meetings with local authorities - Consultations with regulatory bodies	- Compliance with regulations - Corporate governance and ethical behaviour
Suppliers	- Requests for quotations and proposals - Supplier briefings	- Fair supplier selection process - Timely payment
Communities	- Donations - Fund raising events	Corporate social responsibility initiatives

Material ESG Factors

Keeping in mind the key concerns of the Group's stakeholders, the Board has identified the following material ESG factors for FY2019:

- Employees;
- Environment; and
- Anti-corruption.

The Board will continue to identify and evaluate the material ESG factors against both the changing business landscape and key business developments to ensure that they remain relevant.
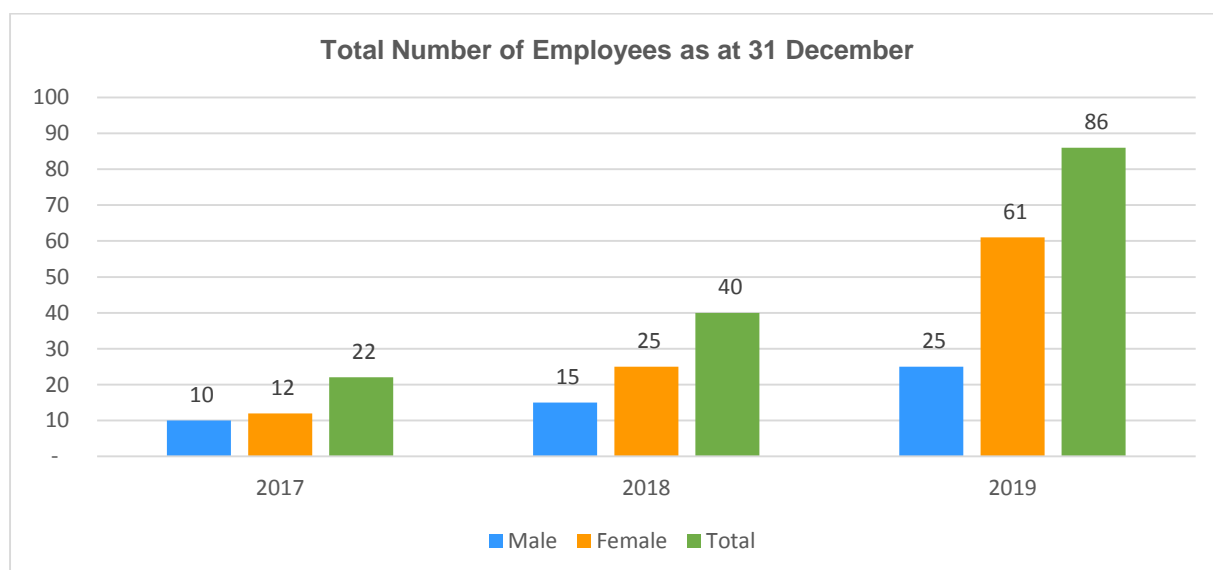
Employees

The Group recognises that its ability to remain commercially viable and competitive is influenced by its continued success in attracting and retaining talent. It is committed to building a safe, nurturing and inclusive workforce where all employees are treated respectfully and professionally, and are given equal opportunity based on merit. The remuneration framework for all employees comprises a fixed component in the form of a base salary and a variable component in the form of a bonus. The bonus is linked to the Group's and the employee's performance.
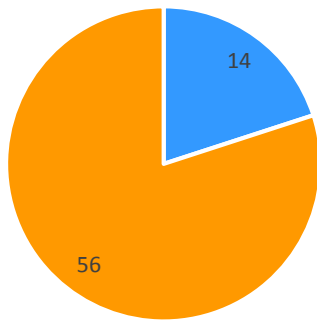
The Group encourages its employees to further their potential by supporting lifelong learning and skills development. Employees who attend courses that are related to their fields of specialty are able to seek reimbursement for the course fees. They are also entitled to 2 days of exam or study leave each year.

In caring for the well-being of the employees, the Group offers a range of benefits to allow employees achieve better work-life balance. These benefits include annual leave, parental leave, portable healthcare benefits and life and accident insurance. The Group also offers flexible work options such as staggered working hours and work-from-home arrangements.

As at 31 December 2019, the Group's Aged Care and Financial Investments business units doubled their headcount and employed a total of 86 permanent full-time employees, all located in Singapore. There were no temporary or part-time employees. The rates of new employee hires and employee turnover during the year were 81% and 28% respectively. These numbers had increased significantly in FY2019 in line with expectation as the Aged Care business unit ramped up its operations. The Group targets to reduce the turnover rate to below 20%.
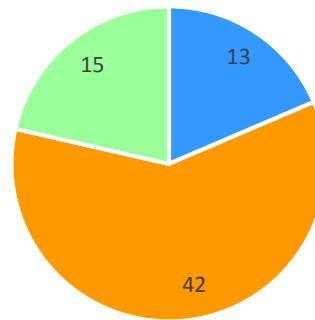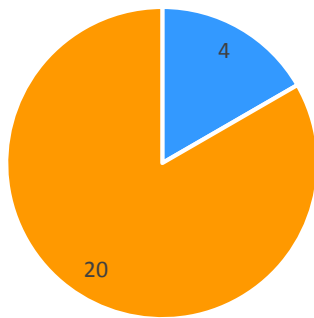
Total Number of Employees as at 31 December

Year	Male	Female	Total
2017	10	12	22
2018	15	25	40
2019	25	61	86

New Hires by Gender

- Male: 14
- Female: 56

New Hires by Age

- < 30 yrs old: 13
- 30 - 50 yrs old: 42
- > 50 yrs old: 15

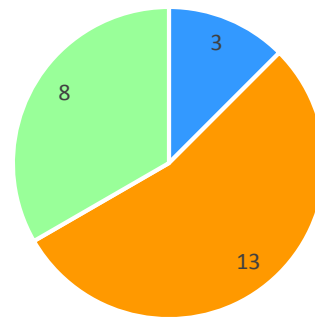## Turnover by Gender

- Male: 4
- Female: 20

Turnover by Age

- < 30 yrs old: 3
- 30 - 50 yrs old: 13
- > 50 yrs old: 8

Environment

The Group's construction of Allium Care Suites accounts for the majority of its direct environmental impact. To manage its environmental footprint, the Group has committed to design and construct a green, sustainable building which is energy effective and resource efficient. In 2019, Allium Care Suites became the first private nursing home in Singapore to receive the BCA Green Mark[1] Platinum for its sustainable building.

As a BCA Green Mark Platinum certified nursing home, it is designed and built with a climatic responsive design in mind. Glass of low heat transmittance is used to ensure lower heat gain into the building. Minimising thermal heat gain through the building envelope and roof can enhance indoor thermal comfort and reduce the energy needed to condition the indoor environment.

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[1] BCA Green Mark is a green building rating system to evaluate a building for its environmental impact and performance. It provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings to promote sustainable design, construction and operations practices in buildings.

Allium Care Suites is also equipped with a building management system that monitors electricity and major water use. The building uses energy-efficient unitary air-conditioning system and is fitted with LED lights with high frequency ballasts, thereby reducing flickering incidents which are damaging to the eyes. Motion sensors are used at staircases, corridors and washrooms to moderate the luminaries and reduce energy usage when the areas are unoccupied. The use of solar tubes draws in natural daylight from the third floor to the first floor of the building, and has a duo effect of saving energy as well as enhancing the illuminance. Drawing on nature's free resource, solar photovoltaic panels integrated with rooftop trellis provide shelter and replace a portion of the total building energy consumption.

In terms of water efficiency, the building uses "Excellent" WELS-rated water fittings and a rainwater harvesting tank has been installed to collect rainwater for landscape irrigation. In addition, the use of drip irrigation system over conventional sprinkler irrigation system ensures efficient and effective irrigation of the landscape.

Alongside our energy and water conservation efforts, material selection is quintessential to Allium Care Suites. Low carbon concrete certified by the Singapore Green Building Council is used for the construction of the building. For the purpose of enhancing indoor environmental quality for occupants, low VOC paint is used for the finishing in the interior spaces.

Performance indicators	2019	2018	2017
Energy consumption (kWh)	228,210	65,913	50,063
Energy intensity (kWh/m²)	58	57	62

Energy consumption increased in FY2019 due to the opening of Allium Care Studio in Seletar Hills and Allium Care Suites.

Allium Care Suites

Allium Care Studio at Joo Chiat Place

Allium Care Studio at Seletar Hills

Anti-corruption

The Group adopts a zero-tolerance approach to bribery and corruption, and employees are expected to conduct their business activities in full compliance with applicable laws and regulations. All employees are guided by a code of ethics and business conduct ("Code of Ethics") and code of best practices on securities transactions ("Code of Best Practices"), which are disseminated to them at the start of their employment. Further information on the Codes can be found in the Corporate Governance section of the Annual Report 2019.

The Group has also developed a Procurement Policy to ensure that its procurement process is fair, and to reduce the risk of complaints and legal challenges. The policy specifies the procedures in all aspects of the procurement process, from requests for quotations to dispute resolution, and will be reviewed periodically for relevance.

The Group is pleased to report that there were no incidents of bribery or corruption during the year.

Contact Information

Comments or feedback on this report can be sent to enquiries@gkgoh.com.

GRI Content Index

GRI Standard		Corresponding Sections	Page Number
General Disclosures			
Organisational Profile			
102-1	Name of the organisation	G. K. Goh Holdings Limited	-
102-2	Activities, brands, products and services	Organisation Profile	1
102-3	Location of headquarters	Singapore	-
102-4	Location of operations	5 countries: Singapore, Australia, Malaysia, Hong Kong and China	-
102-5	Ownership and legal form	Public limited company listed on the Singapore Exchange	-
102-6	Markets served	Singapore, Australia, Malaysia, Hong Kong and China	-
102-7	Scale of the organisation	Organisation Profile Employees Annual Report 2019 – Chairman's Statement	1 3 3-6
102-8	Information on employees and other workers	Employees	3
102-9	Supply chain	Approach to Sustainability	1
102-10	Significant changes to the organisation and its supply chain	No significant change during the reporting period.	-
102-11	Precautionary principle or approach	Environment	4
102-12	External initiatives	None	-
102-13	Membership of associations	None	-
Strategy			
102-14	Statement from senior decision-maker	Board Statement	1
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Annual Report 2019 – Corporate Governance	17-34
Governance			
102-18	Governance structure	Annual Report 2019 – Corporate Governance Board Statement	17-34 1
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	2
102-41	Collective bargaining agreements	There were no employees covered by collective bargaining agreements.	-
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	2
102-43	Approach to stakeholder engagement	Stakeholder Engagement	2
102-44	Key topics and concerns raised	Stakeholder Engagement	2
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Annual Report 2019 – Group Structure	14
102-46	Defining report content and topic boundaries	Sustainability Reporting	2
102-47	List of material topics	Material ESG Factors	3
102-48	Restatements of information	No restatement of information during the reporting period.	-
102-49	Changes in reporting	No significant change during the reporting period.	-

GRI Standard		Corresponding Sections	Page Number
102-50	Reporting period	1 January 2019 to 31 December 2019	-
102-51	Date of most recent report	3 June 2019	-
102-52	Reporting cycle	Annual	-
102-53	Contact point for questions regarding the report	Contact Information	7
102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Reporting	2
102-55	GRI content index	GRI Content Index	8
102-56	External assurance	The Company has not sought external assurance for this reporting period and may consider it for future periods.	-
Topic-specific Disclosures			
Employment			
103-1	Explanation of the material topic and its boundary	Employees	3
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
401-1	New employee hires and employee turnover		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	The Group did not employ any temporary or part-time employees during the reporting period.	-
401-3	Parental leave	There were no employees who were entitled to parental leave during the reporting period.	-
Environment			
103-1	Explanation of the material topic and its boundary	Environment	4
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
302-1	Energy consumption within the organisation		
302-2	Energy consumption outside of the organisation	Not applicable	-
302-3	Energy intensity	Environment	4
Anti-corruption			
103-1	Explanation of the material topic and its boundary	Anti-corruption Annual Report 2019 – Corporate Governance	7 17-34
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
205-1	Operations assessed for risks related to corruption		
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken	None	-

BoardRoom
Smart Business Solutions

CULTIVATING GROWTH
NURTURING INNOVATION

SUSTAINABILITY REPORT 2019

Contents

Chapter 1: About this Report

BoardRoom's Commitment to Responsible Growth

Boardroom Limited (the "Company") believes in long term growth not just as a corporation but also as a responsible member of society. While growth is essential to us, we wish to maintain a healthy equilibrium between expansion and environmental impact.

This year, we continue to report on our approach to managing our material issues, our on-going performance, and most importantly, report on the progress we have achieved since last year.

Boundaries & Scope of Our Report

This Report contains information for FY19 for a total of 15 offices, consisting of our headquarters in Singapore (one office), as well as offices in Malaysia (six offices), Hong Kong (one office), Australia (three offices) and China (three offices). This year, we have also included information on our operations in China.

Reporting Framework

This Report was prepared with reference to the Global Reporting Initiative ("GRI") Standards GRI 101: Foundation, 2016; GRI 102: General Disclosures, 2016; and GRI 103: Management Approach, 2016. The GRI Standards set out the principles and disclosures that companies can use to report their economic, environmental and social performance.

Data and External Assurance

BoardRoom applies a standardised approach to data collection and analysis across all our operations, which includes ensuring that data is verified internally before reporting externally. We have not sought independent external assurance of the data in this Report.

Point of Contact

We value your opinions as part of our continued efforts to improve our sustainability journey. We welcome your views, comments and feedback, which may be directed to:

Kymberlie Chong
Regional Director, Human Resource, Central Admin and Marketing
info.sg@boardroomlimited.com

Chapter 2: Performance Highlights

Sustainability Issues	Our Targets	2019
Governance	*Whistle-blowing policy:* We plan to increase and improve channels to receive whistleblowing cases by 2020	**Ongoing progress:** • Ensured that our whistleblowing policy manual is made available in our intranet (Learning Management System) as well as our website (www.boardroomlimited.com). **Additional progress:** • Due to our delisting in August 2019, we are working towards the updating our whistleblowing process to ensure we maintain a high level of corporate governance.
Clients	*Client Privacy & Data Protection:* We are committed to maintaining zero cases of customer data privacy breaches	**Ongoing progress** • No material breaches reported in FY2019. **Additional progress:** • PDPA Policy undergoing review and will be updated in 2020. • Strengthened defence against cyber threats through a number of programmes and initiatives. • Conducted PDPA and GDPR training with an external vendor, Straits Interactive, for selected representatives from different Business Units or Support Units in Singapore who will act as DPO for their respective unit. • Online training for all staff planned in 2020.
	Client Satisfaction: We plan to accurately track and increase the number of retained clients by 2020	**Ongoing progress:** • Considering rolling out Net Promoter Score ("NPS") across different offices, following success in Australia. **Additional progress:** • Exploring the use of technology to enable visibility over the full customer lifecycle, from onboarding through to termination to enhance our ability to track and retain clients.
Employee Engagement	*Diversity & Inclusion:* We would like to continue ensuring equal opportunities for our employees regardless of race or gender	**Ongoing progress:** • Looking to promote inclusion & diversity by exploring if the inclusive workplace model is

		suitable for implementation in Boardroom.
	Employee Engagement: We plan to increase our employee retention rate by 2020	**Ongoing progress:** • There was no significant increase or decrease in our retention rate for 2019. We will continue to explore avenues for engaging our employees, especially in Malaysia, post the merger with Symphony. **Additional progress:** • Invested in additional training to ensure all employees feel empowered to conduct their duties.
	Employee Engagement: We plan to conduct Employee Satisfaction Surveys twice a year starting 2020	**Ongoing progress:** • Exploring options to conduct employee surveys twice a year through a new online platform, target to commence in 2020.
Environmental Management	*Going Paperless:* We plan to reduce paper usage by 20% by 2020	**Surpassed target:** • 46% reduction in paper usage. • Completed *Project Paperless* in Singapore and continuing roll-out in Australia, China, Hong Kong and Malaysia. **Additional progress:** • 1-5% cost savings for paper.
Community Investment	*Volunteering Policy:* We are targeting to have our employees contribute at least six hours of volunteering per annum across all our offices	**Ongoing progress:** • We are exploring more volunteer opportunities for BoardRoom to be involved in that will benefit the community greatly.

Chapter 3: About BoardRoom

Company Overview and History

Delisted from SGX in August 2019, BoardRoom is Asia-Pacific's leader in Corporate and Advisory Services. We offer Employee Plan Services, Regional Payroll Solutions, Corporate Secretarial, Share Registry Services, Accounting, Taxation and Human Resources. Our clientele is made up of over 7,300 public listed and privately-owned companies across industries, including Fortune 500 multinational companies, publicly-listed and privately-owned enterprises.

Our Financial Position

BoardRoom delisted in August 2019 and is no longer required to disclose our financial position publicly. As a result, we have decided it is in our best interest to forgo disclosing this information to assist with maintaining a competitive position in the marketplace.

Our Services

BoardRoom provides an integrated suite of pre- and post- Initial Public Offering ("IPO") services across 5 major countries – Singapore, Australia, Malaysia, Hong Kong, and China.

Integrated Suite of Services	Accounting and Payroll
	Corporate Secretarial
	Human Resource
	Internal Audit & Risk Management
	Investor Relations
	Share Registration
	Taxation
Pre-IPO Services	Corporate Advisory & Restructuring
	Consolidation & Financial Reporting
	Internal Control Reviews & Risk Management
	Staff Secondment / Outsource Reporting Requirements
IPO Services	IPO Services
Post-IPO Services	Consolidation & Financial Reporting
	Internal Audit & Risk Management

A full list of our services can be found on our website.

Our Group of Companies
Headquartered in Singapore, BoardRoom has also established other offices globally, with a total of 15 offices and an additional 19 partners.

Singapore
Hong Kong
Malaysia
Kuala Lumpur
Penang
Johor Bahru
Ipoh
Kuantan
China
Shanghai
Beijing
Shenzhen
Chengdu
Australia
Brisbane
Sydney
Melbourne

Partners
New Zealand
Indonesia
Philippines
Vietnam
Thailand
Myanmar
Taiwan
United Arab Emirates
India
Macau
South Korea
Japan
United States of America
United Kingdom

Chapter 4: Corporate Governance

At BoardRoom, we continually strive to enhance our governance framework, anchored on a strong belief that good corporate governance is the cornerstone of a well-managed and respected organisation. We are committed to developing, promoting and maintaining the highest standards of corporate governance to safeguard the interests of all stakeholders. A significant milestone we achieved this year was to improve our Data Protection policy by educating key staff on ways to reduce the chances of a data breach.

Our Values, Brand Purpose, Promise and Culture

BoardRoom's values are anchored on the following principles that guide our norms of behaviour:

Brand Purpose	To be the unrivalled partner for integrated corporate solutions driven by innovation and technology
Brand Promise	Taking business further, faster, at all stages, with an integrated suite of corporate solutions driven by innovation and technology
Brand Culture	**Work Culture** • We put our clients and their needs first • We stay ahead of the curve through technology development and training • We are receptive to new ideas and adapt quickly to change • We work smarter by doing more with less • We take a solution-based approach to problems **Workplace Culture** • We listen to the needs of our team members and encourage respect amongst all within the workplace • We empower our people and give them a sense of purpose • We are always professional, but embrace a high-spirited family atmosphere in the workplace • We instil a culture of learning through active and open communication • We foster a work hard, play hard culture **Our People Are** • Dependable • Approachable • Innovative • Driven • Meticulous • Collaborative

Our Governance Structure

Board Duties

Our Board of Directors is collectively responsible for the long-term success of the Company. The Board works closely with Management to achieve this and Management remains accountable to the Board. The Board's principal duties include:
- a) setting the overall business direction and guiding strategic plans;
- b) approving adequacy of internal controls, risk management, financial reporting and compliance matters;
- c) reviewing the performance of and overseeing succession planning for senior management;
- d) setting the Company's values and standards;
- e) considering sustainability issues such as environmental and social factors as part of its strategic formulation; and
- f) assuming responsibility for corporate governance.

Our Board of Directors

Goh Geok Khim
Non-Executive and Non-Independent Chairman

Kim Teo Poh Jin
Executive Director and Group Chief Executive Officer

Thomas Teo Liang Huat
Non-Executive and Independent Director

Goh Yew Lin
Alternate Director to Goh Geok Khim

Key Management Team

Adrian Kow
Group Chief Financial Officer

Chester Leong
Regional Managing Director, BoardRoom Business Solutions

Rhett Tregunna
Chief Executive Officer, Australia
Boardroom Pty Limited, Australia

Samantha Tai Yit Chan
Chief Executive Officer, Malaysia
Boardroom Coporate Services (KL) Sdn. Bhd., Malaysia

Ernest Yeung
General Manager, Hong Kong, BoardRoom Corporate Services (Hong Kong) Limited

Jason U
Head, Share Registry (SG) & Employee Plan (ASIA) Services

Marilyn Tan
Regional Managing Director (CS, SG & HK)

Our Commitment to Ethics and Integrity

Similarly, the Board is committed to upholding high standards of good corporate governance, professionalism and integrity in the Company.

We have based our corporate governance framework on timely disclosures, transparency and accountability, so that we can create, maintain and safeguard the value and interests of our shareholders.

Integral to our commitment is the high priority we place on ethical business conduct, in markets where we operate.

Professional Ethics of Our Employees

Employees are expected to comply with our Code of Conduct (found within our Employee Handbook), which outlines the standards of behaviour in displaying responsible conduct, honesty and integrity. It also provides details on misconduct by employees – such as what actions constitute as misconduct, as well as the disciplinary procedures which the company will carry out if misconduct does occur. The Code also highlights grievance procedures for employees, free of reprisals, should they be treated unfairly.

Client-serving employees are also required to conduct themselves according to the highest possible ethical standards, bound by BoardRoom's adoption of the Professional Ethics Statements and Code of Conduct issued by the Institute of Singapore Chartered Accountants and the Chartered Secretaries Institute of Singapore where relevant.

Anti-Corruption and Compliance

To ensure that all employees are sufficiently informed about BoardRoom's zero tolerance to corruption, all employees must undergo a briefing conducted by the legal counsel within the first month of their induction with the Company. We also have a strict policy regarding gifts from clients, where employees may not receive any gift

or advantage from any person or company with a business relationship with BoardRoom, without the knowledge and consent of the Director.

No incidences of corruption or non-compliances with regulations (resulting in fines or non-monetary sanctions) were reported in FY19.

Our Approach to Handling Complaints

Our Whistle-Blowing Policy

BoardRoom has in place a whistle-blowing policy open to all relevant internal stakeholders, such as directors, employees (full-time, part-time and contract), as well as external stakeholders such as vendors, clients and contractors, to raise complaints on any matter which could be a violation of our principles.

This includes matters regarding accounting, auditing, internal or accounting controls which are questionable or not in accordance with generally-accepted practices prescribed by BoardRoom. It also covers serious concerns that could have an impact on the Company, such as unlawful acts, health and safety issues, actions that could cause environmental damage, the concealing of unethical actions or any other form of improper conduct. Our whistle-blowing policy also refers to any action taken by any employee which obstructs another employee to exercise his/her right to make such reports.

Throughout 2019, we ensured that all employees had access to our whistleblowing policy by ensuring that it is available on our intranet (Learning Management System) and website. We will continue to work towards our goal of strengthening our whistle-blowing policy.

Throughout 2019 complaints could be reported to the AC either in person or by emailing whistleblow@boardroomlimited.com.

If a complaint was received, the AC would:
1. **conduct its own investigation of the complaint;**
   Where necessary, it can also instruct the internal auditor or other third parties to conduct further investigations.
2. **inform the reporting party of the likely timeline for a final response;**
3. **recommend any remedial or legal action to be taken, where necessary;**
   The remedial action can be carried out by instructing relevant management or engaging other third parties. If there is reason to believe that a crime has been committed, the AC may also report the matter to the authorities.
4. **notify the reporting party on actions which are taken;**
   If no action is taken, the AC will also provide a reason for the decision.

Please note: the above was enforced throughout 2019, however, as a result of our delisting in August 2019, we have reviewed our process for whistleblowing and moving forward all complaints through the whistleblowing channel will be directed to the AC at G. K. Goh Holdings Limited.

Our Non-Retaliation Policy

We maintain a strict policy of non-retaliation, ensuring that parties are able to raise concerns through the whistle-blowing hotline confidentially and without fear of retaliation in any form. BoardRoom makes every effort to protect the identity of the reporting party and will investigate complaints alleging retaliatory action, such as disciplinary action against the reporting party.

Our Complaints Handling Policy

BoardRoom also has a separate Complaints Handling Policy targeted mainly at external stakeholders – such as vendors, clients and contractors – to lodge complaints against BoardRoom, its directors or personnel. The

objective of the Policy is to provide guidance on the manner in which we receive and handle complaints and to assist us in resolving complaints in an efficient, effective and professional manner.

Through both our Whistleblowing Policy and Complaints Handling Policy, we seek to maintain our reputation as a company delivering high quality professional services, committed to maintaining our responsiveness to the needs and concerns of our clients.

Our Target	Our Progress in 2019
We plan to increase and improve channels to receive whistleblowing cases by 2020	**Ongoing progress:** Ensured that the policy is made available in our intranet (Learning Management System) and our website.

Our Approach to Risk Management

Risk Management Policy

We also have in place a Risk Management Policy to acknowledge the risks involved in our business and mitigate it to the best of our ability. The policy aims to ensure that appropriate systems are in place to identify material risks facing the Company or to ascertain potential financial impact of identified risks. Measures and mitigating strategies are then adopted to manage exposure while responsibilities are delegated to handle these risks effectively.

In our Singapore offices, we also have a Compliance Policy Manual, covering issues such as conflicts of interest, insider information and confidentiality, gifts and entertainment, client acceptance policy and prevention of activities related to money laundering and terrorism financing.

Client Acceptance Policy & Anti-Money Laundering Policy

BoardRoom is committed towards the prevention of money laundering and the financing of terrorism. As such, we have various policies in place to ensure compliance and guarding against any transaction which may facilitate money laundering and the financing of terrorism. We also conduct regular trainings to ensure employees are aware of BoardRoom's commitments.

Our Procurement Practices

As a service company, we procure goods and services mainly to support our day-to-day operations, including office rental, mailing, postage, recruitment and other administrative support services. To ensure that the procurement process in the Company is fair, consistent and transparent, our procurement policy requires that we obtain at least three quotations from different suppliers before final selection either by management staff or the Board of Directors. Most of our service providers are sourced locally for cost effectiveness and based on our commitment to support local economies where we operate. Environmental, social or governance criteria may also be considered when making procurement decisions.

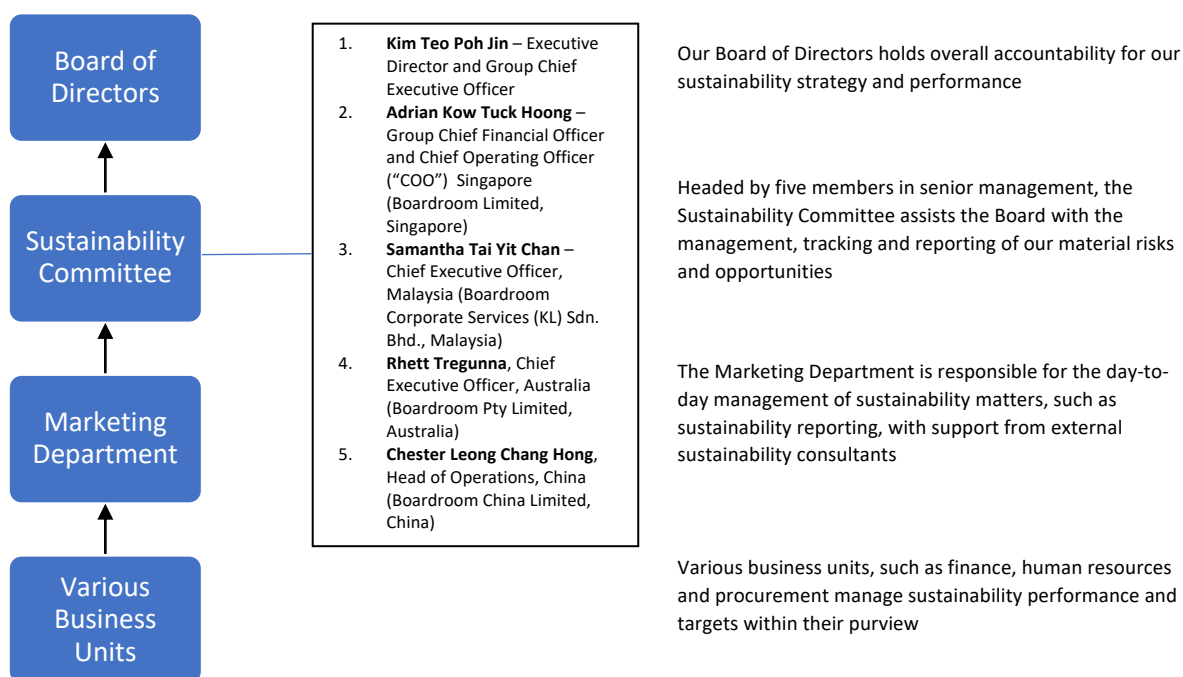**Recognition from the Association of Banks in Singapore ("ABS") for strong governance**
In recognition of our high standards of integrity and internal controls, BoardRoom was one of the first payroll service providers in Singapore to receive an Outsourced Service Provider Audit Report ("OSPAR") certification for payroll services. BoardRoom received the certification after a rigorous audit process by Ernst & Young, a testament to the integrity and effectiveness of our internal controls, backed by safeguards of the highest standards. The assessment covered issues such as protection of client information, strength of data security, as well as the integrity and confidentiality of our workflow, service and processes.

Developed by the ABS, OSPAR ensures that outsourced service providers such as BoardRoom have the same level of governance, rigour and control as financial institutions. We are proud to be certified once again for the year of 2019 and will work towards getting recognised again for the year ahead.

Chapter 5: Our Approach to Sustainability

As one of the regional leaders in Corporate and Advisory Services, we also strive to demonstrate leadership in sustainability. In 2017, we took the first steps in our sustainability journey by publishing our very first sustainability report. In the same year, we also conducted a materiality assessment to help us focus on our most significant impacts, as well as set up a governance structure to manage our key environmental, social and governance issues. From employee engagement to reducing our operational footprint, we are on an incremental journey to embed sustainability into various aspects of our business.

Our Sustainability Governance Structure

Board of Directors	1. **Kim Teo Poh Jin** – Executive Director and Group Chief Executive Officer	Our Board of Directors holds overall accountability for our sustainability strategy and performance
Sustainability Committee	2. **Adrian Kow Tuck Hoong** – Group Chief Financial Officer and Chief Operating Officer ("COO") Singapore (Boardroom Limited, Singapore) 3. **Samantha Tai Yit Chan** – Chief Executive Officer, Malaysia (Boardroom Corporate Services (KL) Sdn. Bhd., Malaysia)	Headed by five members in senior management, the Sustainability Committee assists the Board with the management, tracking and reporting of our material risks and opportunities
Marketing Department	4. **Rhett Tregunna**, Chief Executive Officer, Australia (Boardroom Pty Limited, Australia) 5. **Chester Leong Chang Hong**, Head of Operations, China (Boardroom China Limited, China)	The Marketing Department is responsible for the day-to-day management of sustainability matters, such as sustainability reporting, with support from external sustainability consultants
Various Business Units		Various business units, such as finance, human resources and procurement manage sustainability performance and targets within their purview

* Please note Adrian Kow Tuck Hoong held the COO position until July 2019 when Jonathan Loy joined the company as Regional Operations Director

Our Material Issues

We define material issues as environmental, social and governance topics that have the largest influence on BoardRoom and our stakeholders. In 2017, we conducted our first materiality assessment to identify the sustainability issues to focus our efforts on. We undertook a three-stage process for the assessment:

1. *Desk-Based Research:* Including a competitor benchmark and horizon scanning across our value chain;
2. *Stakeholder Engagement:* Including internal interviews with departments and an online survey to engage external stakeholders; and
3. *Prioritising and Validation of Material Issues*: A total of 14 sustainability issues were identified and ranked as high or low priority.

This year, BoardRoom continues to report on our performance on the following 14 sustainability issues.

Category	#	Material issue	Priority	Covered in Report?
Governance	1	**Governance and Ethics** Conducting all business activities in line with the highest ethical and legal standards through sound corporate governance practices	**High**	**Yes** (Chapter 4)

	2	**Public Policy Engagement** Engaging in conversations and taking action on public policy issues that are relevant to the services we provide our clients	**Low**	**No**
Clients	3	**Client Satisfaction** Meeting client expectations through superior service quality and innovative business solutions	**High**	**Yes** (Chapter 6)
	4	**Client Privacy and Data Protection** Protecting our clients' privacy and data through cybersecurity	**High**	**Yes** (Chapter 6)
	5	**Digital Transformation** Enhancing client experience through digital transformation	**High**	**Yes** (various sections)
	6	**Responsible Procurement** Ensuring the selection, management and payment of suppliers is fair and transparent, while promoting local sourcing and supplier diversity	**Low**	**No**
	7	**Sustainable Supply Chain** Purchasing goods and services that are sustainable which meet high environmental and social standards	**Low**	**No**
Employee Engagement	8	**Talent Attraction, Development and Retention** Managing current and future talent needs through attraction, retention, training and development	**High**	**Yes** (Chapter 7)
	9	**Diversity and Inclusion** Promoting a diverse and inclusive workplace, free from discrimination	**High**	**Yes** (Chapter 7)
	10	**Workplace Health, Safety and Wellbeing** Providing a healthy and safe work environment for our employees and promoting well-being	**High**	**Yes** (Chapter 7)
Environmental Management	11	**Waste Management** Management of paper consumption	**High**	**Yes** (Chapter 8)
	12	**Greenhouse Gas ("GHG") Emissions** Reducing GHG emissions by managing energy use and transport-related emissions	**Low**	**Yes** (Chapter 8)
	13	**Water Consumption** Reducing water consumption in our offices	**Low**	**No**
Community	14	**Community Investment** Leverage our capabilities to support local communities through corporate community activities such as fundraising and volunteering	**Low**	**Yes** (Chapter 9)

Embedding Digitalisation into Our Sustainability Strategy

BoardRoom is going through an exciting period of digitalisation to enable us to secure long-term growth and maintain market leadership. At the same time, we have also harnessed the power of technology and digitalisation to help us with our sustainability performance. As such, we will be reporting on some of the new digital initiatives we have embedded into our sustainability strategy, which include:

- **product innovation**: Expanding our digital product offerings for clients to better engage with their key stakeholders, such as investors, employees and clients;
- **strengthening cybersecurity**: Utilising the latest technology to strengthen our defence against cyber threats;
- **upskilling our employees**: Ensuring our employees are well-equipped with 21st century skills in areas such as Office Productivity, CRM and Virtualisation;
- **a more mobile workplace**: Investing in cloud-based systems to create a virtual office, enabling our staff to increase productivity while improving work-life balance;
- **reducing paper usage**: Rolling out of *Project Charter* across our offices, our initiative to implement a digital record and document management system, in order to reduce our paper usage. In addition, we also rolled out new innovative products for our clients to reduce their paper usage; and
- **employee engagement**: Our internal Fun @ BoardRoom team plans and organises internal events. The F@B team is made up of representatives from each department to give every department a fair say in the events organised.

Chapter 6: Clients

As a service-provider, our clients are integral to our overall success. We strive to deliver quality service that is unparalleled, providing clients with solutions which are both innovative and practical. As such, our core strategy on client management is to forge strong and enduring relationships to help us retain our position as one of the top choices for companies in Asia-Pacific seeking corporate and advisory services.

Our strategy to provide the best service for clients is based on the following focus areas:

Product Innovation

To better serve client needs, we continue to invest in product innovation and expand our digital product offerings. These new products deliver productivity benefits and help our clients better engage with key stakeholders, such as investors, employees and clients, further differentiating BoardRoom from its peers as a provider of the latest cutting-edge products for corporate and advisory services.

- **Digital platform for Payroll Services** In 2019 we launched our all in one cloud-based Human Resource Management Solution ("HRMS") solution, Ignite by BoardRoom ("Ignite"). Ignite streamlines clients HRMS needs by eliminating the need for multiple payroll systems, reducing administrative burden through automation and ultimately increases productivity by offering the convenience of a cloud-based system that supports access anywhere and anytime. Not only is the platform user-friendly it comes with a mobile application. The mobile application allows for instant access to payslips, claims and leave functions to ensure clients and their employees have access to the things that matter 24/7.

This new product builds on our continued success and commitment to product innovation since 2016, which include:

- **Digital platform for Employee Plan Services:** We launched the latest addition to our suite of Employee Plan Services, EmployeeServe. This cutting-edge platform provides clients with real-time 24/7 access to their employee holdings, including transactions, balances, statements and advices, as well as the ability to instantly update personal information, accept employee plan offers, transact on vesting events, sell shares and view companies accounts. BoardRoom also provides end-to-end administrative services for clients to develop their own bespoke platform, starting from the design to the implementation phase. This new product enables clients to maximise participation rates and organisation productivity, while reducing company risk.
- **Innovative mobile investor relations platforms**: We formed an exclusive alliance with Omni Market Tide, a market leader in digital engagement, to provide innovative mobile investor relations platforms to listed companies in Singapore and Hong Kong, laying the foundation for similar offerings in Taiwan, Indonesia, Malaysia, Japan and China. The applications include features to enhance the interconnectivity between companies and stakeholders, such as push communications, web streaming, shareholder voting, as well as access to company reports presentations and share price feeds.
- **Innovative application for securities registry market**: We also launched an innovative application for the securities registry market in Australia. BoardRoom Digital Consolidated Application delivers a single online destination that combines smart technology with comprehensive real-time analytics, insights, news, statements, transactional and engagement features – benefiting clients, investors and employees by helping them to stay connected to the markets.

We will continue to invest in research and development to enhance our product offering, striving to redefine how companies' access, engage and transact with personal and market financial information.

Client Privacy and Data Protection

To maintain client privacy and data protection, BoardRoom adheres to a strict policy never to disclose and provide client information to third parties without prior consent. For example, when client data is accessed during audits, we hold a strict policy not to allow the copying of any confidential documents. At least one finance coordinator must also be present to ensure no misappropriation of information takes place during the process.

Enhancing Data Protection

To further reduce our privacy-related risks, we engaged a third-party consultancy, Straits Interactive ("SI"), for the second time after our first engagement in 2016. Together with SI, we conducted the following activities in 2019:

- developed BoardRoom's governance framework, policies and processes to address compliance gaps with the Personal Data Protection Act ("PDPA");
- reviewed Personal Data Protection governance framework, internal PDPA Policy, Internal PDPA Policy with General Data Protection Regulation ("GDPR") extensions, document retention policy, bring your own device policy, social media policy, standard operating procedure ("SOP") pertaining to the collection, use, disclosure and storage of personal data;
- identified BoardRoom's privacy-related risks resulting from our operational processes and data flows which deal with personal data, and to implement appropriate controls and measures to further mitigate privacy-related risks.
- Conducted PDPA and GDPR training by external vendor, Straits Interactive, for selected representatives from different Business Units or Support Units in Singapore who will act as a Data Protection Officer ("DPO") for their respective units.
- Online PDPA training for all staff planned in 2020.

Staff Training:
We recognise the importance of continually equipping our staff with the necessary knowledge and skills to function as in-house data protection officers. As such, SI also conducted three training sessions with hands-on practice on the Straits' Data Protection Management System (DPMS). The training session provided staff with a step-by-step approach to:
- assess their personal data information assets;
- conduct self-assessment for PDPA readiness;
- perform an information security assessment and onsite audit;
- monitor gaps and manage actions through an ongoing compliance dashboard; and
- manage data breaches through an integrated response management system.

Strengthening Cybersecurity
In this age of increasingly sophisticated cyber-attacks, we also recognise the need to invest in strengthening our defence against cyber threats. Some of our programmes and initiatives include:
- Conducting annual penetration tests to assess our security policy, the level of security awareness by employees and our ability to identify and respond to security incidents;
- Implementing firewalls and anti-virus softwares (e.g. *Endpoint*) to tackle the threat of ransomware;
- Upgrading of our Guest WiFi;
- Implementing encryption technology for stored data; and
- Improving security handling in compliance with OSPAR.

Staff Training:
To ensure that our staff are also well-trained on cyber threats which they could potentially encounter in their line of work, we also conduct annual staff training and share emails whenever there are new or potential cases of phishing or IT-related security threats.

For FY19, there were no material personal data breaches within the Boardroom Group.

"Compliance of the PDPA is an on-going process and Boardroom, with Straits' knowledge, is continuously looking at ways to improve its policies and processes to address any PDPA compliance gaps as well as the controls and measures to mitigate its top privacy-related risks." – Straits Interactive on BoardRoom's approach to data privacy

Our Target	Our Progress in 2019
We are committed to maintaining zero cases of customer data privacy breaches	**Ongoing Progress** No material breaches reported in FY19. Continued education of all staff to raise awareness and build a culture of DPO's within BoardRoom.

Client Satisfaction

BoardRoom has in place robust systems to track client satisfaction and will continue to develop our capabilities in this area. In all of our offices, BoardRoom's team of client managers engage with clients on a frequent basis to maintain high client satisfaction. Many of our clients continue to renew their contracts with us and engage our services year after year.

To more accurately measure client satisfaction, BoardRoom Australia has been using the Net Promoter Score ("NPS"), a management tool which measures the loyalty of customer relationships, adopted by more than two-thirds of Fortune 1000 companies. Using NPS, we were able to identify clients which gave BoardRoom a lower score and work on managing these relationships in a more proactive manner.

Drawing from the success of NPS in our Australia office, we are currently assessing the possibility of rolling out the system for additional offices and will continue to report on our progress. In addition, we are also looking at how staff can be trained to better service clients by better understanding their expectations and business requirements.

Apart from NPS, we are exploring the use of technology to enable visibility over the full customer lifecycle, from onboarding through to termination to enhance our ability to track and retain clients.

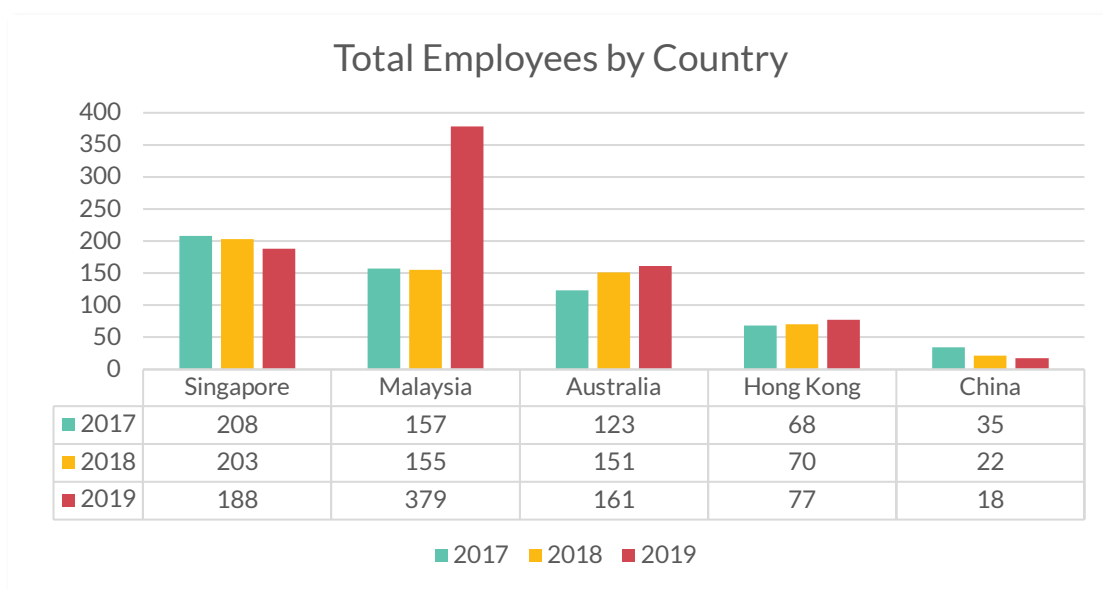| Our Target	Our Progress in 2019
We plan to accurately track and increase the number of retained clients by 2020	**Ongoing progress:** Considering rolling out NPS across different offices, following success in Australia. Exploring the use of technology to enable visibility over the full customer lifecycle, from onboarding through to termination to enhance our ability to track and retain clients.

Chapter 7: Employee Engagement

At BoardRoom, we recognise that every member of the team brings a unique set of talents and skills to our business. We strive hard to be an employer of choice, committed to ensuring that every employee feels engaged, motivated and proud to be part of our team. To that end, we work hard to create a diverse and inclusive environment for our employees to enjoy personal and professional growth alongside the Company.

Our Workforce

Total Number of Employees
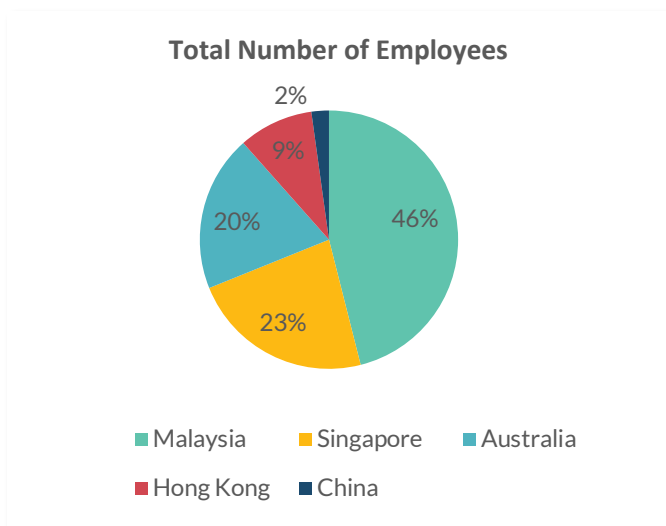
	2019
Australia	161
China	18
Hong Kong	77
Malaysia	379
Singapore	188
Total	823

Total Employees by Country

	Singapore	Malaysia	Australia	Hong Kong	China
2017	208	157	123	68	35
2018	203	155	151	70	22
2019	188	379	161	77	18

Total Number of Employees by Country

	2017	2018	2019
Australia	123	151	161
China	35	22	18
Hong Kong	68	80	77
Malaysia	157	155	379
Singapore	208	203	188
Total	591	611	823

As we acquired a new entity in Malaysia, the Symphony companies, our workforce jumped significantly from the past year. We will be investing more effort and resources into ensuring that the increase in headcount does not mean that employee welfare is spread thin and instead will be scaling up accordingly.

Diversity and Inclusion (Gender)

The distribution of employees across the various age groups and gender is diverse as we focus on talent and ability regardless of gender or age. We will continue to scout for new talent whose employability will not lie within factors out of their control. With a significant proportion of our senior management being women, we would like to challenge the notion that there is a glass ceiling that is holding women back from being in upper management.
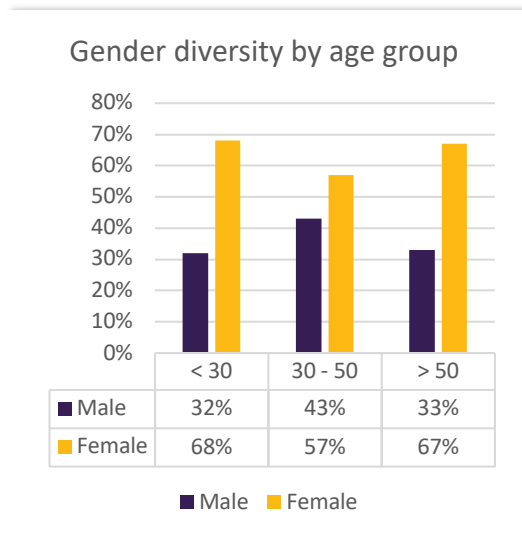
	2019			
	Male	**Female**	**Total**	**%**
< 30	98	212	310	38%
30 - 50	49	64	113	14%
> 50	132	268	400	49%
Total	279	544	823	100%
% of all employees	34%	66%	100%	

% of Women in Senior Management[1] (%)
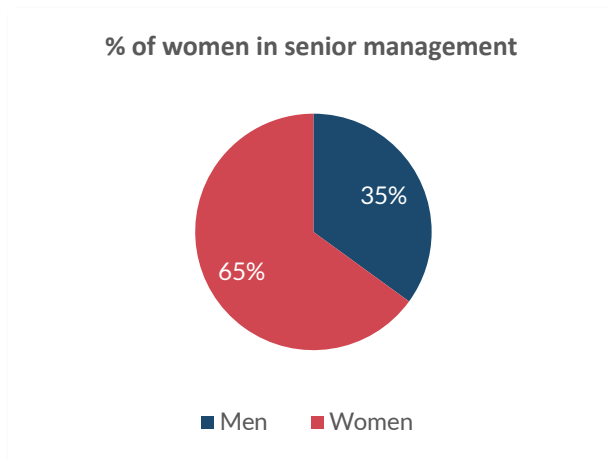
	2018	2019
Women in senior management	38	52
Men in senior management	30	28
% of women in senior management	56%	65%

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[1] *Senior management is defined as employees holding the title of 'Manager' and above*

Our Target	Our Progress in 2019
We would like to continue to ensure equal opportunities regardless of race or gender	We continue to have a healthy representation of the genders in our employment pool as well as senior management.

Talent Attraction, Development and Retention

Employee Remuneration and Benefits

To reward our employees for their service and contribution to the Company, BoardRoom is committed to providing the best we can for them, both in terms of remuneration or additional benefits. On top of adhering strictly to the basic terms and conditions of employment stipulated by national laws in our countries of operation (e.g. the Employment Act of Singapore), we also aim to provide remuneration above the minimum standards set by the government, benchmarking salaries to industry standards and expectations.

In 2019, our comprehensive package includes insurance – covering medical, specialist, health and safety, outpatient, hospitalisation, personal accident, critical illness, dental, executive health screening and term life – as well as leave for sickness, bereavement, marriage, maternity, paternity, childcare, unpaid infant care, study and exams.

Insurance Benefits Provided to Employees Per Headcount (SGD)

	2019	
	Medical, specialist and health and safety	Insurance (term life) and living benefits
Singapore	725.71	130
Australia[2]	N/A	N/A
Hong Kong	562.4	N/A
Malaysia	2,096.34	361.4
China[3]	-	N/A

Performance Management

To ensure that our employees receive timely feedback on their performance and support to chart out their professional growth, we have put in place a comprehensive employee appraisal and performance management system.

In FY2018, we implemented a new appraisal system in all our offices apart from Australia. We continue to utilise the system which defines positive behavioural characteristics for the managers based on our values of having and being:
- *open:* Communicating in a manner that is open and transparent;
- *collaborative:* Working closely with partners to develop solutions that are smart, customer-centric and easy to use;
- *driven:* Measuring performance by our success;
- *performance:* Having a team of diverse and experienced professionals to ensure our solutions are current and compliant to ISO standards;
- *passion:* Genuinely believing that what we do makes a difference;
- *long-lasting*: Nurturing relationships and helping to grow our business for the long term;
- *pro-active:* Taking initiative to make things happen and respond to market demands in a timely manner; and

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[2] Our employees in Australia are covered by a comprehensive national health insurance by the government and our office in Australia does not provide additional benefits on top of this.

[3] Our employees in China receive social insurance and a housing fund from the government, amounting to CNY 45,709.39 (or SGD9114.97).

- *partners:* Having diverse networks and partnerships to help us work effectively and efficiently across various industries.

The work of all employees is appraised on a continuous basis through formal appraisal reports prepared annually. Through these appraisals, we track the performance, progress, future potential and development needs of our employees and help them to improve their performance.

Training and Development

Recognising the importance of continuous learning, we have invested resources to provide employees with a series of courses and workshops to aid in their professional and personal growth. This includes external courses, in-house courses and on-the-job training.

Highlights of our soft skills training courses include:
- digital skills in areas such as Office Productivity, CRM and Virtualisation;
- train the trainer programmes on effective presentations, upskilling them in areas such as facilitation; verbal and nonverbal presentation delivery techniques – content which our more senior employees can in turn incorporate into their presentation programmes for their team; and
- psychometric profiling for managers to help them match profiles for their team.

The turnout and feedback for these training programmes have been positive, leading to improvements in our internal operations and how we respond to client needs. We will continue to invest in upskilling our employees in the coming year.

Average Training Hours Per Employee (Hours)
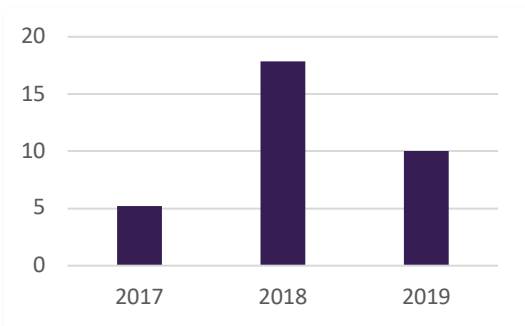
	2017	2018	2019
Average	5.21	17.85	10.01
Australia[4]	N/A		
China[5]	-	16	14
Hong Kong	1.52	30.00	-
Malaysia	2.00	12.38	0.12
Singapore	12.10	13.00	15.9

Employees Trained (%)
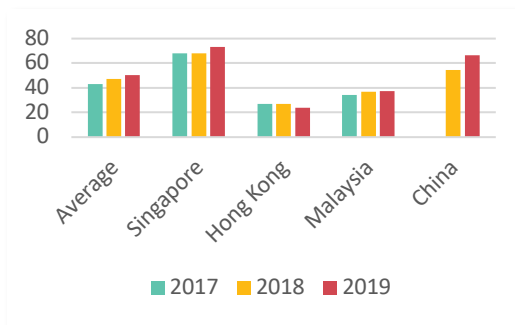
	2017	2018	2019
Average	43%	47%	50.3%
Australia[6]	N/A		
China	-	55%	66.7%
Hong Kong	27%	27%	24%
Malaysia	34%	36%	37.5%
Singapore	68%	68%	73%

As we underwent a merger with Symphony and combined three offices into one, the main focus for Malaysia's HR team was to ensure the comfort and well-being of our employees during the major shift. Hence resources

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[4] *We have not started recording data for training per hour per employee in Australia*

[5] *2018 is the first year BoardRoom is tracking data on training hours for China.*

[6] *We have not started recording data for training per hour per employee in Australia*

were concentrated on smoothly facilitating the relocation. There were also location limitations due to the renovations and packing done. However, we will greatly increase our planned training sessions in the year of 2020 to ensure that employees will continue to be well equipped with necessary knowledge and skills.

Workplace Health, Safety and Well-Being (Employee Engagement)

Flexible Work Arrangements
In line with our transition to a mobile workplace, employees were all supplied with company issued laptops, enabling them to work from home based on their job functions. Accompanied with our investment in cloud-based systems and virtual office, we are committed to maximising the use of digitalisation to increase productivity while improving work-life balance. We are in the midst of reviewing our flexible working arrangements and will provide details in our next report.

Fun@BoardRoom Activities (Singapore)

Health is wealth; hence the year of 2019 was largely focused on ensuring that employees under the Singapore BoardRoom office were well equipped with the knowledge for a healthier lifestyle. Through programmes organised by the Fun@BoardRoom (FAB) team like our annual health screening for employees, our staff enjoyed easy access to medical screenings and practical life skills. There were also beauty workshops that helped add value to their personal branding. The talks were well received, with slots being filled quickly and excellent turn out rates.

26 June 2019: Stress & the Body Lunch Talk was an interactive workshop by Chiropractic Focus Group with participants learning about different ways to manage our aching body, as well as tips on maintaining good posture.	**30 August 2019:** CPR and AED Lunch Talk by ARC Group Asia that informed BoardRoom employees on lifesaving information such as difference between CPR and AED as well as when to use them.

Other employee engagement programmes:

28 Jan 2019 – CNY Lunch
30 May 2019 – Chronic Illness Prevention and Management Lunch Talk
29 July 2019 – BR Health Screening by Minmed
4 Sept 2019 – Mid Autumn Mooncake Bazaar
24 Oct 2019 – Skin & Body Beautiful Workshop Lunch Talk
15 Nov 2019 – Care for Your Eyes Lunch Talk
5 Dec 2019 – BR Christmas Party

Fun@BoardRoom Activities (Malaysia)

To ensure we created an environment to develop and strengthen employee relationships with the merger of the Symphony Companies the Fun@BoardRoom team in Malaysia organised a series of team bonding

activities. The team identified the need to interact and have fun with each other that did not directly involve work to encourage bonding with our new colleagues and ensure everyone felt a part of the BoardRoom family.


29 October 2019: Malaysia BoardRoom staff enjoyed a scrumptious buffet spread to celebrate the joyous holiday of Deepavali with fellow BoardRoom Malaysia's colleagues from different races.

Other employee engagement programmes:

18 February 2019 – CNY & Annual Dinner
March to April 2019 – Bowling Tournament
4 July 2019 – BoardRoom Raya Open House
12 Sept 2019 – Bursa Bull Charge Charity Run 2019
20 Sept 2019 – Haze Alert (Fruit Day)
29 Oct 2019 – Staff Deepavali Lunch

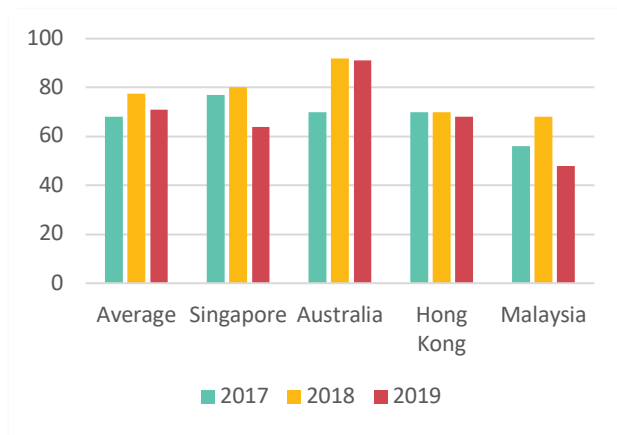*Average Sick Leave Taken (days)*
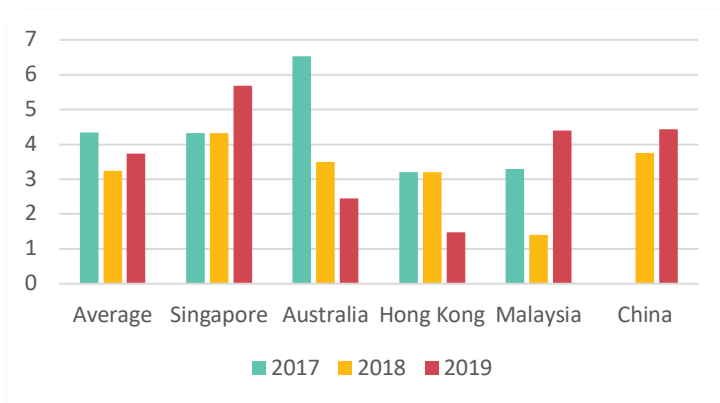
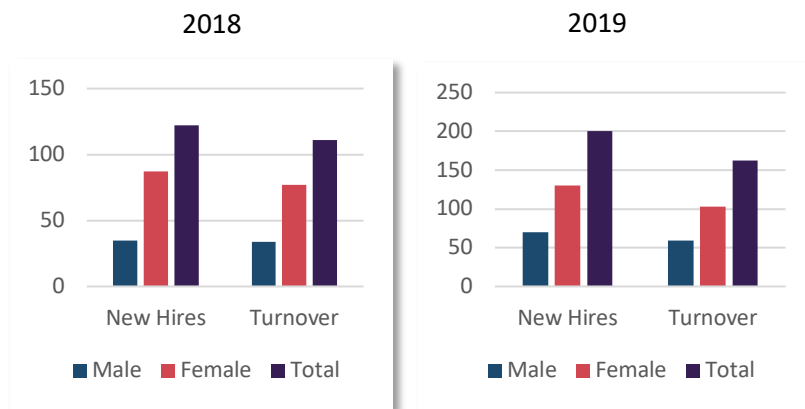|	2017	2018	2019
Average	4.34	3.24	3.74
Australia	6.52	3.50	5.69
China[7]	-	3.76	2.45
Hong Kong	3.20	3.20	1.48
Malaysia	3.30	1.40	4.39
Singapore	4.33	4.33	4.43

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[7] *BoardRoom began tracking data on sick leave taken by employees in China in 2018.*

Employee Retention Rate (%)

	2017	2018	2019
Average	68%	78%	71%
Australia	70%	92%	91%
Hong Kong	70%	70%	68%
Malaysia	56%	68%	48%
Singapore	77%	80%	64%
China	-	-	82%

New Employee Hires and Turnover by Gender

2018

2019

	2018			2019		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
New Hires	70	130	200	88	250	338
New Hire Rate (%)	11%	21%	33%	11%	30%	41%
Turnover	59	103	162	109	258	367
Turnover Rate (%)	10%	17%	27%	13%	31%	44%

We will continue to monitor our Turnover Rate and implement strategies to retain top talent for our team.

Average Years of Service (years)
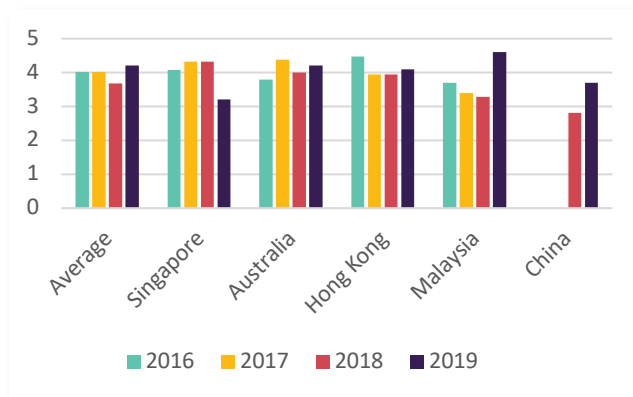
	2017	2018	2019
Average	4.01	3.67	4.2
Singapore	4.32	4.32	3.2
Australia	4.37	4.00	4.2
Hong Kong	3.95	3.95	4.1
Malaysia	3.40	3.28	4.6
China[8]	-	2.82	3.7

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[8] *BoardRoom began tracking data on years of service by employees in China in 2018*

Chapter 8: Environmental Management

As a professional services company, BoardRoom recognises that the greatest opportunities to lower our environmental footprint lie within the locations where our employees operate. As such, our environmental strategy is focused on ensuring we are as resource efficient as possible.

This year, we focused our efforts on using technology to reduce our paper usage and need for travel, as part of our ongoing quest to reduce our operational footprint and environmental impact.

Reducing Paper Usage

Traditionally, due to the nature of being a corporate services business, the use of paper has been a staple of our standard operations. However, as digitalisation became more commonplace, we realised that a reliance on physical documents had landlocked our operations and was holding us back. Hence, to give our operations teams flexibility whilst reducing our carbon footprint through a reduction of paper usage, our first paperless initiative was kickstarted back in 2017. In 2018, Project Charter: Transition to Paperless, Cloud-Based Systems picked up where the first initiative left off and in 2019, we merged this into Project Paperless.

It is important to note that for the paper we still use, we obtain from sources recognised by the Programme for the Endorsement of Forest Certification (PEFC).

Progress achieved in 2019:
- Phase 1 digitalisation of documents completed in Singapore, enabling the first steps to BoardRoom's cloud-based 'virtual office'. Preparation ongoing for a document management system, KRIS, to be implemented.
- Implementation of ViewPoint for BoardRoom Malaysia, an entity management application that will be the single source of truth for client information that reduces the reliance on paper documents.
- Gap analysis exercise successfully completed to modify initiative for BoardRoom Hong Kong.

To further reduce the need for printing, we have invested in a number of additional systems to meet our target of setting up a cloud-based 'virtual library' for internal processes:
- Electronic signing of documents (*DocuSign*);
- Document management system providing employees with digital access to documents (*"KRIS"*);
- Cloud systems for data storage (*Office 365 initiative*);
- Enhanced customer relationship management systems (*Salesforce Lightning*); and
- Online accounting (*Xero for Accounting*).

Office	Progress
Singapore	**In progress** Corporate Secretarial (CS) went live on 1 Apr 19, with Share Registry Services (SRS) went live on 8 Jul 19
Hong Kong	**In progress** Targeting 2020
Malaysia	**In progress** Targeting 2020

Paper Consumption
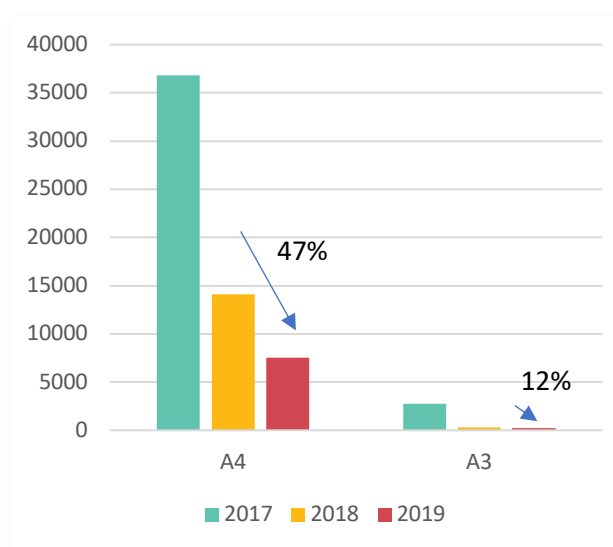
	2017	**2018**	**2019**
A4 (by ream)	36,837	14,111	7,528
A3 (by ream)	2,722	291	254.7

Chart legend: 2017, 2018, 2019 — A4 and A3 with annotations "47%" and "12%"

Total Time Cost Savings (Estimated)

For offices which have started rolling out Project Charter, we have estimated the total cost savings based on staff hours saved on filing and printing, as well as the cost saved on purchasing reams of paper. Across our offices, we saw estimated time cost savings of between 1 to 5%.

Country	%
Singapore Corporate Secretarial (CS)	1%
Singapore Boardroom Business Solutions (BBS)	5%
Malaysia Corporate Secretarial (CS)	2%
Malaysia Boardroom Business Solutions (BBS)	5%
Hong Kong Corporate Secretarial (CS)	2%
Hong Kong Boardroom Business Solutions (BBS)	5%

Our Target	Our Progress in 2018
We plan to reduce paper usage by 20% by 2019	**Surpassed target:** 46% reduction in paper usage (47% reduction for A4 paper, 12% reduction for A3 paper)

Product Innovation to Reduce Paper Usage by Clients

We have also been developing innovative new products to help our clients reduce their paper usage. We will continue to look for similar opportunities through product innovation.

New application providing real-time digital information

In 2016, our Australian office launched a new application allowing clients to view real-time information on markets and their investments digitally, reducing print and mail overheads. The application acts as a central hub providing digital information such as:

- real-time push notifications including movements within the register, securities expiration;
- directors interest reporting and other critical events and activities;
- requests for beneficial ownership analysis;
- comprehensive news section including legal and regulatory announcements; and
- real-time access to equities holding, transaction statements.

Reducing Need for Travel

Transition to Virtual Meeting Platforms

To reduce the need for travel, we have also implemented systems for our employees to communicate virtually, such as Zoom and the 3CX phone system. These virtual meeting platforms have since been frequently utilised to conduct meetings, whether weekly, fortnightly or monthly.

Reducing Energy Consumption and Efficiency

A significant challenge faced by BoardRoom is that we do not own the buildings in which we operate. This limits our ability to control certain operational aspects such as the thermostat for the air-conditioning units, the type of light bulbs used and the amount of discharge by taps in toilets used.

As a result of the increase in the number of employees due to the merger with Symphony in Malaysia, our electricity usage increased in FY19. While there has been an increase of about 5% in our electricity use, when put into context of an almost 35% increase in employees the numbers did not significantly increase with the expanded company. As we move forward, we will continue to educate our employees on ways to reduce their electricity usage as much as possible.

Nonetheless, we continue to seek opportunities to improve operational efficiency.

Energy Consumption (kWh)
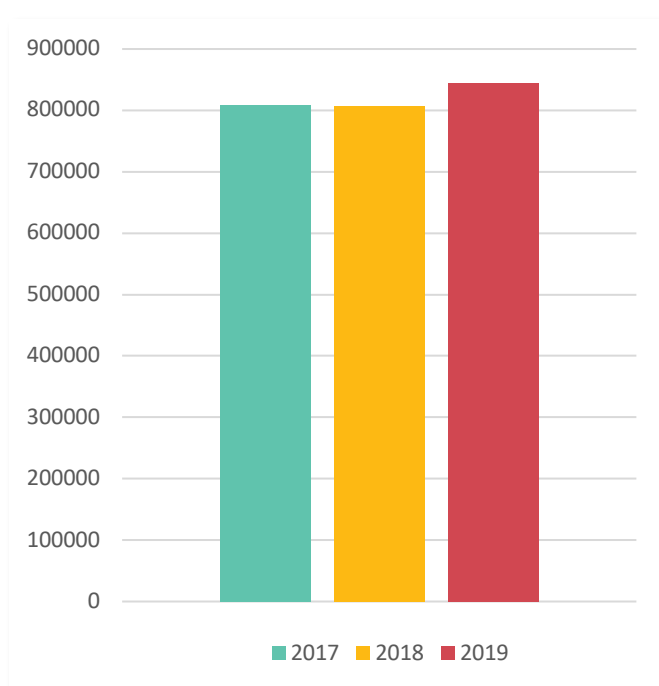
	2017	2018	2019
Singapore	-	233,241	18,012
Australia	-	195,900	-
Hong Kong	-	172,767	169,728
Malaysia	-	180,482	636,581
China[9]	-	25,099	20,169
Total	807,876	807,489	844,490

We are committed to reducing our carbon footprint through the following practices:
- setting our printers and copiers to energy-saving mode;
- reducing overseas travel by employees and encouraging the use of conference calls; and
- using energy-saving light bulbs in our offices.

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[9] *We have omitted data for our offices in Beijing and Shenzhen as electricity fees are included in the office rental charges and we do not have access to electricity data consumption figures in those offices*

Chapter 9: Community Investment

In 2019, we remain committed to giving back generously to the society through CSR initiatives that have been warmly received by employees. It is through the support of our passionate staff that we can hold such successful CSR activities. We hope to inspire employees to contribute back to the causes that they support by giving them a platform where they are free to voice their suggestions by the setup of the Fun@BoardRoom team, where staff are able to plan their own internal activities according to their interests and passion.

Key Highlights:

Hong Kong	Malaysia
Staff Volunteering	*Fundraising & Staff Volunteering*
Our colleagues in the Hong Kong office were awarded the Caring Company Logo for both Boardroom Corporate Services Limited (BCS) and Boardroom Share Registrars Limited (BRS). The Caring Company Scheme was launched by the Hong Kong Council of Social Service with the aim of recognising businesses for their commitment to CSR projects. BCS was nominated by Tung Wah Group of Hospitals and BRS was nominated by the S.K.H Holy Carpenter Church Community Center for working with them. They were also featured in the Senior Citizen Home Safety Association CSR magazine for their time spent volunteering under the Caring Call Service to engage with senior citizens over the phone through warm greetings and loving concern.	The Malaysia team participated in Bursa's Bull Charge Run on 14 November 2019, committing roughly RM 28,000 to participate in the Run. Funds raised from the Run were used to raise awareness, promote financial literacy and entrepreneurship while improving the lives of less privileged communities. As we value innovation, empowering the lives of the underprivileged by giving them the gift of knowledge is one of the best ways we can contribute back to society. Not only did the BoardRoom Malaysia team assist those in need monetarily, it was a healthy bonding session for our volunteers. Participants included Samantha, CEO of BoardRoom Malaysia, and Jacelyn, Executive Director who blazed the trail and inspired their members.

BoardRoom
Smart Business Solutions

Company Registration No. 200003902Z

50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
Tel: +65-6536 5355 Fax: +65-6536 1360

www.boardroomlimited.com