



Boustead Heavy Industries Corporation Berhad 11106-V
(A member of Boustead Group)



2018

SUSTAINABILITY
REPORT

BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD
SUSTAINABILITY REPORT 2018

INSIDE THIS REPORT



This annual report is available on the web at
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Annual Report 2018



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FRONT COVER RATIONALE

In our pursuit of maximising shareholder value, Boustead Heavy Industries Corporation Berhad (BHIC) is committed to sustainable principles in our conduct as a corporation. We are mindful of our responsibilities to the economy, environment and society and we strive to leave positive impacts to all three areas through our operations.

The front cover represents the main segments which we are involved in, namely defence and security, commercial and energy. The backdrop of the blue ocean symbolises our sustainability philosophy of profits, planet and people while delivering value to our shareholders.

ABOUT BHIC

BHIC is a leading defence contractor and player in the marine industry in Malaysia. Its principle activities are:

- Shipbuilding of military and commercial vessels
- Ship repair and maintenance, repair and overhaul (MRO) for naval, commercial and private vessels
- Fabrication of structures and modules for the oil and gas industry
- MRO of electronics, electrical and control systems, engines, communication equipment and weaponry
- MRO of helicopters
- Manufacturing of aerospace components and propellants
- Management of Integrated Logistics Support



CORE VALUES

VISION

THE LEADING MARITIME, DEFENCE & ENERGY SOLUTIONS PROVIDER

MISSION

TO DELIVER PRODUCTS AND SERVICES MEETING QUALITY, TIME & COST OBJECTIVES TO MAXIMISE STAKEHOLDERS RETURNS



BELONGING

Ownership
Loyalty
Pride
Teamwork



HONOUR

Professionalism
Courage
Sincerity
Dignity



INTEGRITY

Conscience
Honesty
Confidentiality
Accountability



COMMITMENT

Initiative
Innovation
Enthusiasm
Timeliness



C O R E
B U S I N E S S



DEFENCE & SECURITY DIVISION

The business units under this segment are principally engaged in shipbuilding and MRO of naval vessels and aircraft. In addition, some units are involved in manufacturing of electronic products and undertake systems design, infrastructure and facilities development, project management and integration works and services, installation, maintenance and repair of electrical and electronic appliances and apparatus.



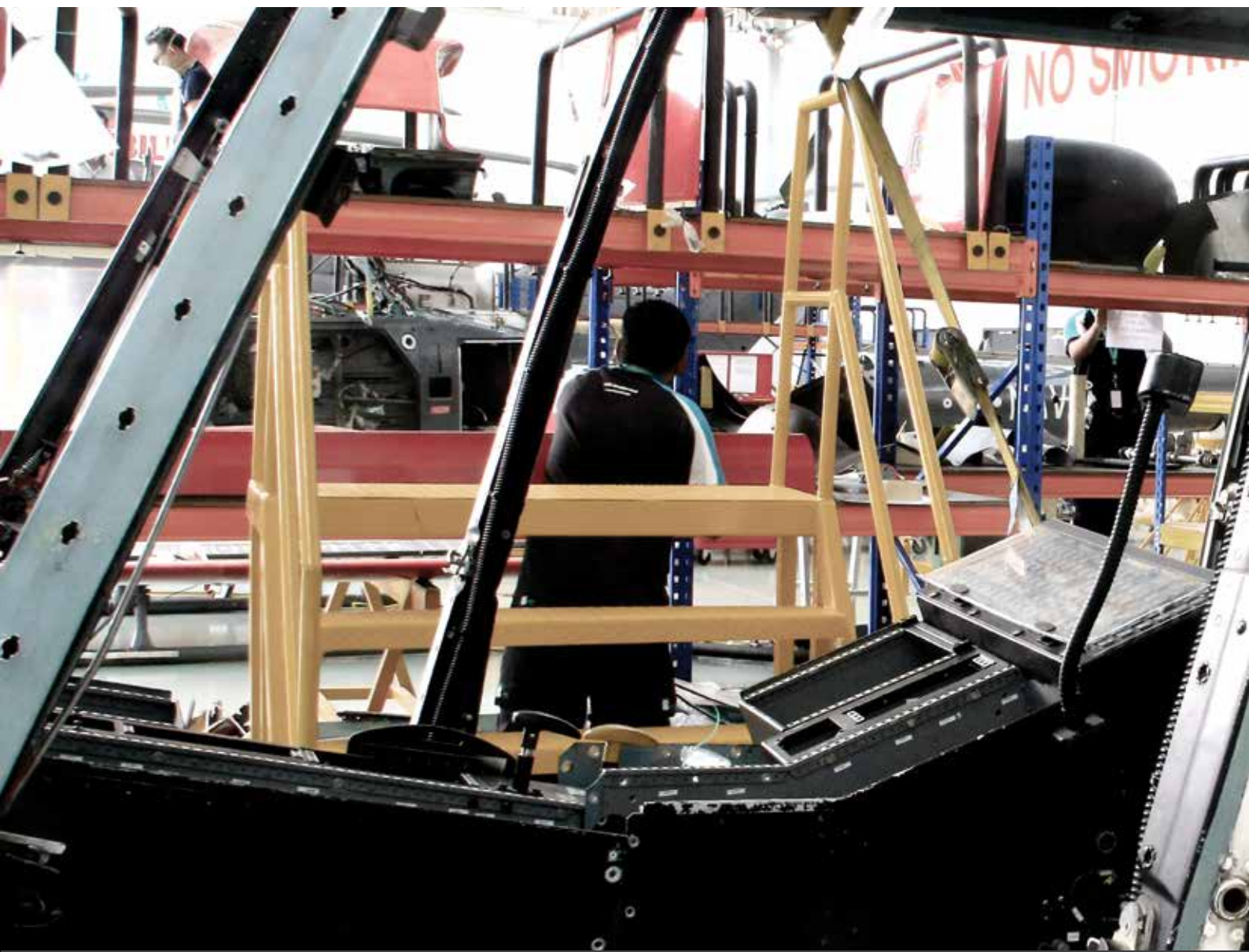
ENERGY DIVISION

The business unit under this segment is involved in the fabrication of offshore structures, steel structures and platforms, marine engineering, hook-up and commissioning and other services related to the oil and gas industry.



COMMERCIAL DIVISION

The business units under this segment mainly undertake heavy engineering work, shipbuilding, ship repair, MRO of commercial and private vessels and provision of maritime training.



A B O U T T H I S R E P O R T



“Sustainable development means meeting the needs of the present without compromising the ability of future generations to meet their own needs”

(United Nations Brundtland Commission 1987)



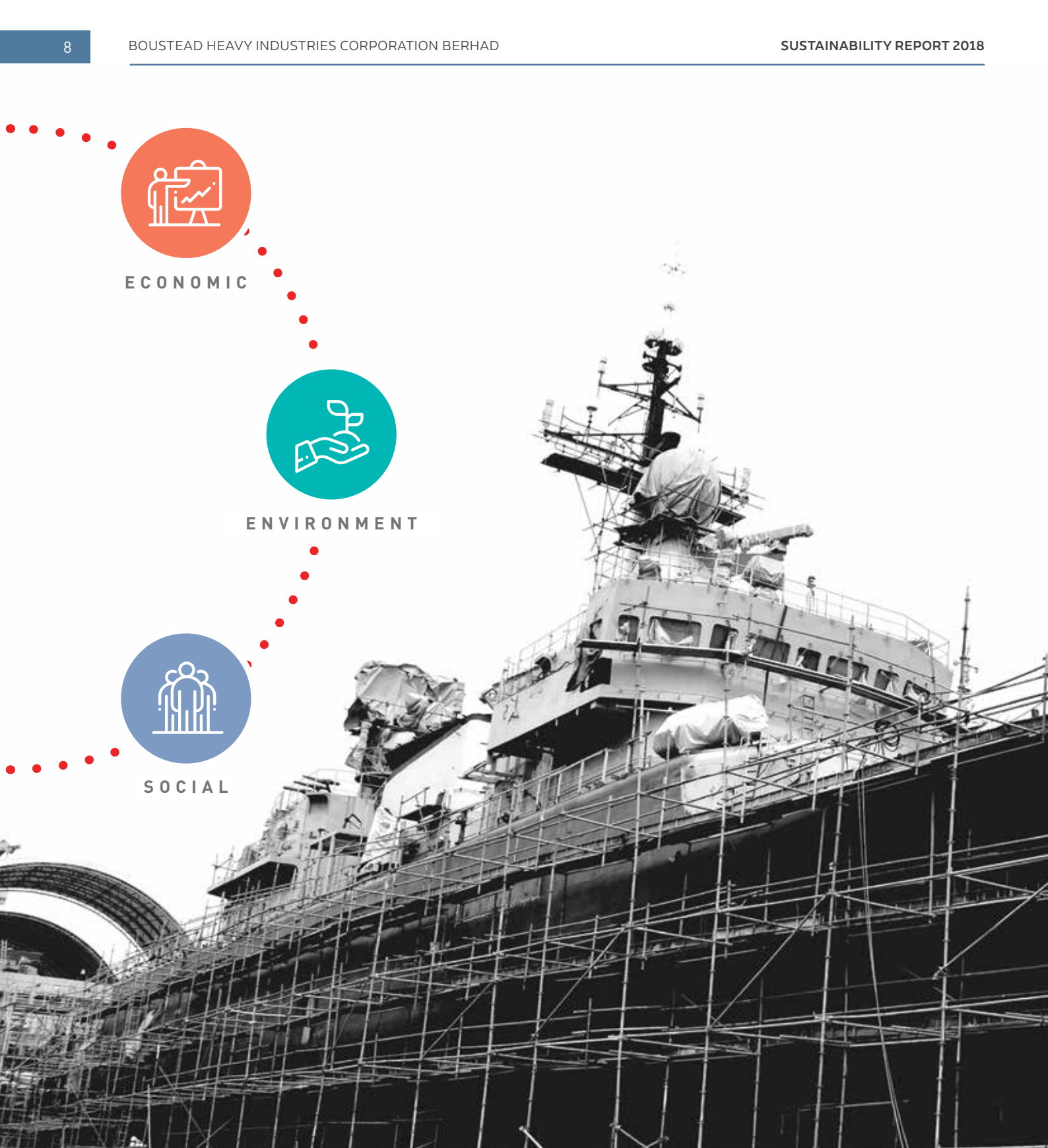
ECONOMIC




ENVIRONMENT



SOCIAL





IN OUR DRIVE TO CREATE WEALTH FOR THE GROUP, WE ARE MINDFUL OF THE ECONOMIES, SURROUNDINGS AND COMMUNITIES IN WHICH WE OPERATE.

OUR SUSTAINABLE BUSINESS PRACTICES TAKE INTO CONSIDERATION THE ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS OF OUR OPERATIONS. THIS REPORT OUTLINES OUR ACTIVITIES AND INITIATIVES IN THESE AREAS IN 2018.

ABOUT THIS REPORT

**“As a large business entity and a GLC
BHIC is a significant contributor
to the nation’s socio-economic
development.”**

As a leading defence contractor and major player in Malaysia’s marine industry, BHIC is conscious of its responsibility to conduct its business in a sustainable manner in accordance with universally accepted principles of sustainability.

As a large business entity and a Government Linked Company (GLC), BHIC is a significant contributor to the nation’s socio-economic development.

We are mindful that in addition to our shareholders and clients, there are other stakeholders who are interested in and affected by our business activities. They include local communities in the host areas where we operate and society at large. Additionally, how we impact the environment through our operations is also a matter of great interest to us.

This inaugural stand-alone Sustainability Report shares our journey towards making sustainability a key part of our corporate culture. We trust that this report provides a glimpse of how BHIC supports the economy, takes care of employees and local communities, and protects the environment.



REFERENCE & GUIDELINE

This report was prepared in compliance with Part III, Practice Note 9 of the Main Market Listing Requirements – Risk Management and Internal Control, Corporate Governance and Sustainability Statement.



REPORTING PERIOD

The primary objective of this report is to disclose BHIC Group’s collective sustainability efforts and initiatives undertaken in the financial year ended 31 December 2018.



OUR AIM

Our aim is to provide a balanced, comparable and meaningful report outlining the material economic, environmental and social risks and opportunities facing BHIC Group. This report should be read jointly with our Annual Report 2018 in order to obtain a comprehensive view of the Group’s holistic performance.

KEY AREAS OF SUSTAINABILITY

Our approach to sustainability covers three key areas as follows :

ECONOMIC

Ensuring the sustainable growth of our businesses in line with our drive towards profitability and generating positive impacts to the local economies in which we operate

ENVIRONMENT

Protecting the environment by embracing green and eco-friendly practices

SOCIAL

HUMAN CAPITAL

Strengthening our reputation as an employer of choice by investing in our people by way of upgrading their skills, developing their talents and taking care of their welfare and well-being at the workplace

COMMUNITY

Reaching out and giving back to society by way of assisting those in need, facilitating access to education, promoting youth development and actively engaging local communities through various initiatives

“BHIC is conscious of its responsibility to conduct its business in a sustainable manner in accordance with universally accepted principles of sustainability.”

BOUSTEAD GROUP'S SUSTAINABILITY POLICY

BHIC is guided by Boustead Group's sustainability policy which is based on universally accepted principles of sustainability.



Boustead

SUSTAINABILITY POLICY

As one of the nation's leading diversified conglomerates, we strive to ensure the sustainable growth of our businesses whilst holding true to our core values of Respect, Integrity, Teamwork and Excellence, consistent with our pursuit for nation building:

1. To continuously invest our resources in ensuring our products and services are **relevant** and **meet the needs** of our customers.
2. To be fully committed to **environmentally friendly** business practices towards the **conservation and preservation of the environment**.
3. To ensure that our employees operate in a **safe and conducive work environment**.
4. To continuously create and sustain an **engaged work culture** that attracts, retains, and motivates our employees.
5. To strengthen communities and contribute towards the enrichment of our society by:
 - prioritising opportunities given to **local businesses** and;
 - integrating corporate social responsibility initiatives that encompass **healthcare, education and welfare** of Malaysians throughout our business operations.



SUSTAINABLE
DEVELOPMENT
GOALS



SUSTAINABILITY STATEMENTS

AT BHIC, WE ARE COMMITTED TO SUSTAINABLE DEVELOPMENT THROUGH SIMULTANEOUS FOCUS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES WITH THE INTENTION OF ATTAINING LONG-TERM GROWTH. WE DEFINE OUR COMMITMENT TO SUSTAINABLE DECISION-MAKING THROUGH THE FOLLOWING SUSTAINABILITY STATEMENTS :

01

BHIC Group looks to increase its efficiency and productivity while improving its products and services by leading the charge in innovation. We aim to ensure all our products and services are relevant to the needs of customers and market demand through frequent client engagements and monitoring of market conditions. Keeping in mind the need to conserve precious resources, we aim to optimise our growth by carefully utilising available resources while tapping on the knowledge and experience of our employees as well as collaborating with the right partners.

02

We recognise the importance of environmental protection for business sustainability and we are committed to business processes, practices and products that are environmentally friendly. We also strive to minimise the impact of climate change and reduce greenhouse gas emissions in our operations. We are committed to ensure that all our activities comply with all legal environmental requirements while encouraging employees to embrace a sustainable and environmental friendly culture.

03

We provide a safe and healthy working environment for our employees by adhering to global health, safety and environmental standards.. Moreover, we are dedicated to maintaining a productive workplace by ensuring that our work environment is safe from all occupational hazards while maintaining our zero-fatality rate and reducing our rate of injury time loss. To this end, our employees regularly undergo trainings on risk assessment and control, hazard identification and emergency response. They are also provided with safety and protective equipment.

04

Our employees are our greatest assets and we are committed to creating a working environment where they are not only committed and motivated but strive to deliver work to the best of their abilities. Respect for human rights is an integral part of our responsibility as a corporate entity. We strongly condemn forced labour and discrimination while practising fair working hours and remuneration, providing a safe workplace as well as encouraging freedom of association.

05

We are focused on leveraging on the strengths of our business units to address specific needs of society. As part of our corporate social responsibility, we strive to provide business opportunities to local vendors and entrepreneurs and nurture their development. We also provide assistance to the underprivileged through distribution of financial aids and *zakat* to families and orphanages. In addition, we also promote learning and education through donations of computers to schools.





Stefan Priesner, UN Resident Coordinator for Malaysia giving a presentation on UNDP's Sustainable Development Goals during Boustead Sustainability Day on 3 November 2018

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) of the United Nations Development Programme (UNDP) were built on the success of the Millennium Development Goals (MDG) which started a global effort in 2000 to tackle the indignity of poverty. The MDG established measurable and universally-agreed objectives to address extreme poverty and hunger, prevent deadly diseases and expand primary education to all children, among other development priorities.

The SDG came into effect in January 2016 and will continue to guide UNDP's policies and funding until 2030. As the lead United Nations (UN) development agency, UNDP is uniquely placed to help implement the objectives of SDG through its work in some 170 countries (including Malaysia) and territories. UNDP provides support to governments to integrate SDGs into their national development plans and policies.


The strategic plan of SDG focuses on key areas including poverty alleviation, democratic governance, peacebuilding, climate change, natural disaster risk and economic inequality.

Achieving the objectives of SDG will require the partnership of governments, private sector, civil society and citizens alike to ensure that we leave a better planet for future generations.






**M E S S A G E F R O M
C H A I R M A N ,
B O A R D
R I S K A N D
S U S T A I N A B I L I T Y
C O M M I T T E E**




At BHIC, we are aware that our activities and decisions as a corporation impact the economy, environment and society at large.





DATO' ISHAK OSMAN
CHAIRMAN, BOARD RISK AND SUSTAINABILITY COMMITTEE

MESSAGE FROM CHAIRMAN, BOARD RISK AND SUSTAINABILITY COMMITTEE



Being an integrated solutions provider in the defence and marine industries, the Group realises it must take a holistic, long-term view about how it operates.

“Our sustainability agenda guides us to conduct our business as an environmentally conscious, socially responsible and ethical company.”

A company that is only focused on making profit without caring for the adverse impacts of their activities to the economy, environment and society in which they operate will soon discover that their long-term and future needs as a business entity will be compromised.

At BHIC, we are aware that our activities and decisions have an impact the economy, surrounding environment and society. This awareness drives us to conduct ourselves with responsibility, integrity and transparency,

In this report, we demonstrate how our sustainability agenda guides us to conduct our business as an environmentally conscious, socially responsible and ethical company in our highly challenging industries.

The Group realises it must take a holistic, long-term view about how it operates in line with sustainable development principles. We are also appreciative of the need to have in place business strategies, policies and practices that not only lead to maximising our shareholder value but also advancing the economy, safeguarding the environment and improving social conditions.

Through the operations of various business units of the Group, we contribute to the nation's security through building and maintaining strategic assets. Simultaneously, we also create jobs, nurture development of vendors and skilled workers, and spur the development of local content in talent and technologies. These create a virtuous cycle which benefits us as a business entity.

While the 2018 financial year was a challenging one for the Group, we never wavered in our commitment to carry out our business in a sustainable manner while pursuing our corporate objectives.



MESSAGE FROM CHAIRMAN, BOARD RISK AND SUSTAINABILITY COMMITTEE



From an economic sustainability standpoint, we continued to generate positive impacts to our vendors who are an integral part of our supply chain. This was achieved through our Vendor Development Programme (VDP) under the umbrella of the Ministry of International Trade and Industries.

Socially, our sustainability efforts include ongoing human capital development and providing training through programmes such as SL1M (Skim Latihan 1Malaysia) and skills upgrading (for example in project management and professional engineer certification) to our staff. These training programmes enable them to keep abreast of new technologies, business methods and innovation. We also actively engaged local communities through various activities and engagements.

Given the nature of our business, mitigating or preventing environmental risks are matters of priority to us. For example, the management of Boustead Naval Shipyard Sdn Bhd (BNS) carried out various initiatives to promote greater environmental awareness and nurture eco-friendly habits at the yard. We also participated in various environmental programmes such as promoting the use of public transportation among our staff and hydroponic project implemented by our parent company, Boustead Holdings Berhad (BHB) in 2018.

BHIC Group is steadfast in its commitment to not only be guided by sustainable principles in all we do but also to expand our initiatives in our continuous efforts to leave a positive imprint on the economy, environment and society. The following pages of this report contain details of our sustainable initiatives and activities throughout 2018.

A handwritten signature in black ink, appearing to read 'Ishak Osman', is written over a white background.

DATO' ISHAK OSMAN

Chairman, Board Risk and Sustainability Committee



ROYAL MALAYSIAN NAVY



E C O N O M I C

LITTORAL MISSION SHIP 1

仪式

WE NURTURE AND SUPPORT THE DEVELOPMENT OF VENDORS BY FOSTERING COLLABORATIVE INITIATIVES AND PROVIDING THEM WITH TRAINING AND SKILLS UPGRADING. THROUGH OUR BUSINESS, WE CREATE POSITIVE MULTIPLIER EFFECTS TO THE HOST AREAS.

ECONOMIC



As a public listed company, BHIC is aware that while making profit is essential to enhancing shareholder value, the pursuit of wealth must be accompanied by a strong commitment to operating in a sustainable manner.

We actively inculcate sustainability principles into every aspect of our operations and business decisions. This approach enables us to achieve synergy and cost efficiency across the Group while also training our focus to the future with the objective of sustaining our business and contributing to economic growth.

In line with this, we nurture and support the development of vendors in our industries' ecosystem by fostering collaborative initiatives and providing them with training and skills upgrading. Through our business, we create positive economic multiplier effects to the host areas.

ECONOMIC

» 01 DEVELOPING VENDORS

Under the VDP scheme, BHIC has registered 31 companies out of a total of 2,984 vendors registered with the Group as at 31 December 2018, and has helped nurture their capabilities and expand their business. This underscores our commitment to recruit and develop reliable and competent local vendors in our defence, commercial and energy segments.

Through the VDP, we help our vendors develop project management skills and technical know-how. In addition, we also expose them to various methodologies and industry best practices to better integrate with our shipyards' production processes and to enhance the quality of their products and services. With this, our vendors get the opportunity to build a track record for themselves, grow their business and gain experience that allows them to handle sizable projects.

Our VDP scheme helps promote value-added activities in areas such as shipbuilding, engineering and fabrication. This enriches the ecosystems of our industries and fosters growth in local economies, while supporting the national agenda of developing SMEs which are the backbone of Malaysia's economy.



» 02 CREATING JOBS

BHIC contributes towards job creation in our industries and along the supply chains that support them. These jobs range from vocational types such as piping, welding and electrical wiring to sophisticated, innovation driven and highly skilled ones such as systems integration, naval design and MRO works. In 2018, we created 185 new jobs from our various projects, many of which are high skilled occupations in the defence and security segment.

Through job creation, we generate multiplier effects that help spur the economies of the host areas and surrounding vicinities. This also encourages the development of human capital which is vital for our growth and the advancement of our industries.

We are especially proud of our contribution to creating employment opportunities for ex-army personnel by providing them with essential training and exposing them to various skills and entrepreneurial opportunities through the VDP.

Through the jobs we create, we contribute to transforming Malaysia's economy through highly skilled, technology driven and knowledge based occupations.

» 03 PROMOTING HIGH-TECH ACTIVITIES



Through our projects, BHIC acts as a catalyst to the involvement of local companies in high-tech activities in the defence and security, marine, energy and aerospace industries.

Many businesses and enterprises supporting our shipbuilding, ship repair, MRO, fabrication and defence related projects utilise advanced technologies. Some of them have built a track record and a name for themselves, as evidenced by winning national awards, clinching big projects and even venturing into foreign markets.

Through the projects mentioned above, we help spur the development of local companies using high technologies. This augurs well with the aim of enhancing Malaysia's competitiveness in today's high-tech and digitalised global economy.



ECONOMIC

» 04 DEVELOPING SKILLED AND INNOVATIVE HUMAN CAPITAL

All three of BHIC's business divisions depend heavily on the availability of skilled and innovative human capital.

Through their activities, we promote the development of skills and innovation among Malaysians in areas such as design, engineering and systems integration. In this regard, we contribute to the fulfilment of the national agenda of transforming the economy into a developed one through high income activities. BNS for example, stimulates the development of highly skilled and innovative human capital in naval shipbuilding and ship repair among companies based in Lumut, Perak where it is located. As a result, many of them have expanded their business by undertaking sophisticated and complex projects.

A notable success story of ours in this area is the creation of a pool of highly skilled workforce at Boustead DCNS Naval Corporation Sdn Bhd (BDNC), our joint venture company responsible for the maintenance of the submarines of the Royal Malaysian Navy (RMN). When BDNC was awarded the In-Service Support (ISS) contract in 2009 by the Malaysian Government to maintain the submarines, the company had to rely heavily on foreign engineers and technicians to undertake the task. Today, as a result of the transfer of skills and know-how in BDNC, several local workers have earned



qualifications to be involved in many aspects of submarine maintenance management and engineering. Additionally, all key positions in the company, including Chief Executive Officer, Chief Operating Officer and the Head of Operations for the ISS are now held by Malaysians.

In June 2018, BHIC achieved yet another milestone in developing its human capital when the Head of Engineering Department of BDNC, Chan Ling Ket was qualified by Naval Group from France as the Maintenance Authority personnel to approve on the diving safety of RMN's submarines. He is the first Malaysian to receive this prestigious qualification.

This is certainly an outstanding individual achievement and one that we at BHIC are proud of as it validates the effort we have put in towards developing skilled and innovative human capital.



» 05 PROMOTING VALUE ADDING ACTIVITIES



Through our projects such as the Littoral Combat Ships (LCS) and Littoral Mission Ships (LMS) and the provision of ISS and refit services to RMN's submarines, BHIC provides the opportunity for local companies to partake in big projects.

Their involvement enables them to gain experience and knowledge in undertaking complex jobs in value adding activities such as MRO work, systems design and integration, and high end manufacturing. These areas involve state-of-the-art equipment, technologies and systems and required skill personnel.

By creating value adding activities through the LCS, LMS projects and submarines services, we are promoting high technology and increasingly embracing Industry 4.0. In this way, we are contributing towards moving Malaysia's economy up the value chain and creating high income jobs.

» 06 SUPPORTING NATIONAL AGENDAS

BHIC plays a notable role in advancing the nation's defence capabilities not only through building and servicing strategic assets but also through the provision of training programmes and supporting the Government's initiatives related to defence. Besides contributing towards making Malaysia a self sufficient nation in defence and reducing the outflow of foreign exchange, we help fulfil the national agenda of economic transformation. We also promote the development of SMEs through our VDP scheme, in line with the goal of increasing the contribution of SMEs to Malaysia's economic growth. In addition, we also support the development of local contents and promoting self-reliance in the defence industry.





E N V I R O N M E N T

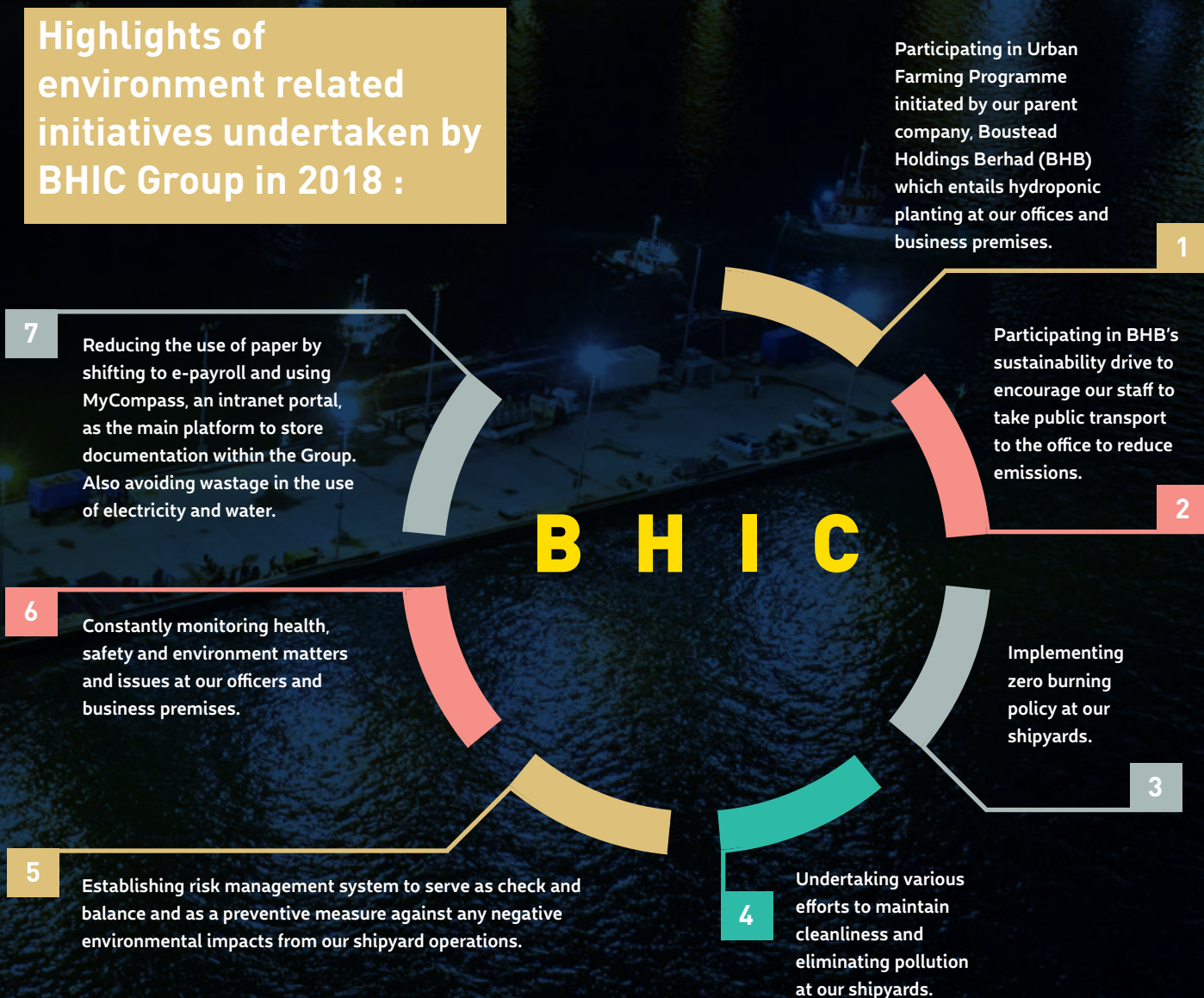


**ADOPTING ECO-FRIENDLY
PRACTICES TO REDUCE
EMISSIONS AND CARBON
FOOTPRINT IS KEY TO BHIC'S
SUSTAINABLE PHILOSOPHY
TO PRESERVE THE
ENVIRONMENT FOR FUTURE
GENERATIONS**



Each person within the Group has a part to play in BHIC's ongoing efforts to adopt sustainable practices to minimise or prevent negative impacts of our operations on the environment.

Highlights of environment related initiatives undertaken by BHIC Group in 2018 :



All our shipyards comply with environmental regulations and have in place risk management systems. These ensure that they minimise emissions and reduce carbon footprint from their operations.

Leading the way in 'going green' is BNS which has put in place additional measures to safeguard the environment, as follows:



Enhancing further the treatment of scheduled waste by not allowing disposal of garnet to be done inside the shipyard to reduce exposure to the land and water in the basin area.



Extracting wood components from the packaging materials left over from delivery of goods to the shipyard to be separated, recycled and reused.



Monitoring leaks in the water distribution system.



Reducing electricity usage.



Systematically collecting dirty oil and waste extracted from ships serviced at the shipyard, which is then disposed of to the authorised agent. This reduces the risk of spillover of oil and waste to the sea.



Keeping noise pollution within control by measuring and monitoring noise levels at the shipyard periodically.



Engaging with various regulatory agencies to seek their advice on improving environmental management at the shipyard.



Engaging with various parties (e.g. RMN, classification societies, surveyors and certification bodies) to obtain environment related data to be used to help manage the environment at the shipyard.



S O C I A L



**IMPLEMENTING
SUSTAINABILITY
PRINCIPLES IN
CARING FOR SOCIETY
ENTAILS TAKING CARE
OF OUR STAFF, THE
UNDERPRIVILEGED IN
LOCAL COMMUNITIES AND
SOCIETY AT LARGE.**





TRAINING AND DEVELOPMENT

At BHIC, we are committed to developing our staff to become knowledgeable, skillful and well-rounded employees to enable them to carry out their jobs efficiently.

In 2018, we spent RM0.5 million on training and developing them through external training programmes and courses. These include training programmes conducted abroad for our engineers and technical staff.

We also held training programmes conducted by senior personnel for our staff. These include in areas such as finance, information technology, legal and integrity/ ethics. Workshops on technical and management areas were also conducted to enhance the knowledge of our employees. These courses have proven valuable in keeping them up to date with the latest knowledge in their areas of work.

We also conducted courses for our vendors facilitated by external trainers.

YOUTH & TALENT DEVELOPMENT

In addition to training our staff, we also provide the opportunity for young people to develop skills and gain working experience through our involvement in the Protege Programme (formerly known as Skim Latihan 1Malaysia or SL1M). Those participating in this programme gained valuable working experience, knowledge and skills which are useful in helping them to develop and advance professionally, be it at BHIC or elsewhere.

We enrolled 134 graduates for the Protege Programme in 2018. Our involvement in the programme underscores our commitment in developing youth and talent. Through this programme, we have provided vital career development opportunities to young people in various fields of engineering.

Meanwhile, our internship programme has benefited over 200 students to date, with some of them having been absorbed by the Group.

The selected staff were given exposure to sophisticated projects utilising high-tech machineries and systems and solutions, under the guidance of senior engineers and personnel. This kind of apprenticeship has proven useful and valuable in enhancing their knowledge and proficiency, with some being sent abroad for training to prepare them to work on complex projects such as ISS and refit for RMN submarines and the construction of LCS.

We believe in the Malay saying "*Pemuda harapan bangsa, pemudi tiang negara*" (Young males are the hope of the nation and young females are its pillars). We are committed to setting them up for a bright future by making them more employable and marketable through equipping them with knowledge and skills.



In keeping with our social sustainability agenda, BHIC pays keen attention to how our human capital can be nurtured and shaped to evolve with the company, how we can positively impact our customers and vendors who are invaluable building blocks to our business, and how we can do good by giving back to society.

DONATION

We made several donations throughout 2018 which underscored our concern towards the underprivileged in society. These include :

- Distribution of zakat of RM10,000 to an orphanage, Pusat Jagaan Anak-Anak Yatim Al-Rahmat Hikmah in Hulu Langat, Selangor.
- Donation of RM3,000 by BNS to senior citizens and less fortunate children under Program Hajat Ramadhan.
- Aid of RM5,500 by BNS to Pusat Pengajian Tahfiz Ar-Raudhah in Lumut to cover a month of its utility bills.
- Distribution of duit Raya of RM4,500 to orphans of Malaysia Armed Forces Veterans during BHIC's Buka Puasa.
- Donation of RM6,050 by BNS to students and communities in the Manjung area.
- Donation of RM38,250 by BNS to RMN for various programmes and causes involving their personnel, active and retired.

SPONSORSHIP

We provided sponsorship to various causes and events as a mark of our support towards social activities and the well-being of local communities.

We also sponsored forums and events organised by associations in the marine industry in support of knowledge-based activities.

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ECONOMIC



ENVIRONMENT



SOCIAL