

TAT SENG PACKAGING GROUP LTD

BUILDING CAPABILITIES, SHAPING GROWTH

提升核心能力，塑造成长动力



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SECTION 1: FY2022 OVERVIEW

OUR VISION

[GRI 2-22]

Our vision is to provide high-quality products and services to our customers while minimizing the negative environmental impacts and increasing our positive social impacts.

OUR MISSION

[GRI 2-22]

Our mission for sustainable development integration is to provide corrugated paper packaging solutions through the adoption of international best practices that positively impact stakeholders in our supply chain.

ABOUT TAT SENG PACKAGING GROUP LTD

[GRI 2-1, 2-6]

With more than 50 years of experience in the corrugated paper packaging industry, Tat Seng Packaging Group Ltd (the “**Company**”) have grown to become an industry leader, delivering innovative solutions to a wide range of industries. The industries we serve are primarily multi-national corporations and local manufacturers within the food & beverage, electronics & electrical, medical healthcare, pharmaceutical & chemical, printing, publishers & converters and other industries. As the only corrugated packaging company listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), we are committed to provide excellent services for our customers by designing, manufacturing and selling top quality products according to customers’ specifications. We offer a comprehensive portfolio of products including Regulated Slotted Carton, Die-Cut Carton Box, Heavy Duty Corrugated Boards and Boxes, Customised Pallets, and other packaging-related products. Our headquarter is located in Singapore, and we have manufacturing plants in several locations in China, such as Jiangsu Province, Anhui Province and Tianjin. The major shareholders (top 20) are listed in the Annual Report FY2022 page 117.

SECTION 1: FY2022 OVERVIEW

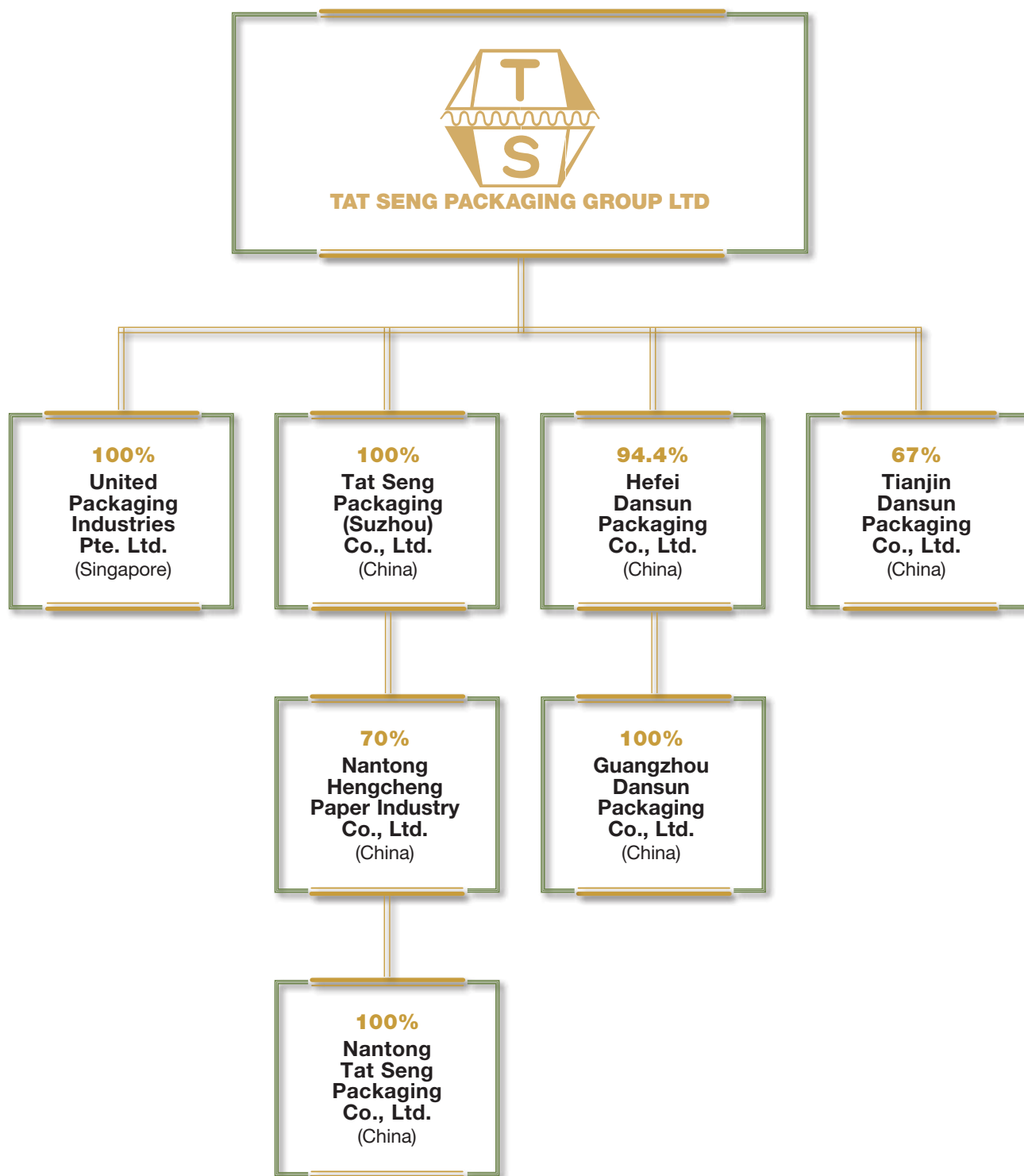


Figure 1: Group Structure and the Respective Shareholdings of the Subsidiaries

SECTION 1: FY2022 OVERVIEW

VALUES AND CODE OF ETHICS

[GRI 2-23]



Figure 2: Our Values and Code of Ethics

MEMBERSHIP IN ASSOCIATIONS AND EXTERNAL INITIATIVES

[GRI 2-28]

- Corrugated Box Manufacturers Association
- EcoVadis
- Forest Stewardship Council (FSC) Chain of Custody
- International Safe Transit Association (ISTA)
- Singapore Business Federation
- Singapore-China Business Association
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Manufacturing Federation
- Tripartite Alliance for Fair & Progressive Employment Practices

SECTION 1: FY2022 OVERVIEW

ABOUT THIS REPORT

[GRI 2-3a, 2-3b]

Since 2017, the Company has been consistently publishing our annual Sustainability Report in conjunction with our Annual Report. In this 6th edition, we have outlined the Company's approach in Environmental, Social and Governance ("**ESG**") aspects into its management, policies, and operations in Singapore and China. We are committed to promoting greater accountability and transparency of sustainability reporting that allows for better informed and more robust decision-making in a context where financial and non-financial challenges are becoming more interdependent. Through this report, we aim to provide assurance and create stronger relationships with stakeholders as we continue our journey as a responsible and ethical business.

SCOPE OF THE REPORT

[GRI 2-2a, 2-3a]

This report covers our sustainability performance in the financial year from 1 January 2022 to 31 December 2022. We are pleased to report our strategies, initiatives, and performance in relation to our material ESG topics. The information provided in this report covers the Company and its subsidiaries (the "**Group**") in Singapore and China, including United Packaging Industries Pte. Ltd. ("**UPI**"), Tat Seng Packaging (Suzhou) Co., Ltd. ("**TSSZ**"), Hefei Dansun Packaging Co., Ltd. ("**HFDS**"), Nantong Tat Seng Packaging Co., Ltd. ("**NTTS**") and Tianjin Dansun Packaging Co., Ltd. ("**TJDS**").

Nantong Hengcheng Paper Industry Co., Ltd currently has no operation and sales activities while Guangzhou Dansun Packaging Co., Ltd is a newly set up subsidiary which has not started operation. As such, these two subsidiaries are not covered in this report. There was no significant change to the Group's size, structure, ownership or supply chain during the reporting period.

REPORTING FRAMEWORK

The sustainability report is prepared in accordance with the Global Reporting Initiative ("**GRI**") Universal Standards 2021. The GRI framework was chosen as it is one of the most widely used and recognised standards for reporting globally, which would provide for higher comparability of the Group's disclosures with its peers. The disclosures made in this report are in line with GRI's Reporting Principles for defining report quality – accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Our GRI content index can be found on pages 38 to 44 of this report.

This report also complies with the sustainability reporting requirements of the SGX-ST Listing Rule 711A and 711B. It has also been developed while referencing the six primary components stated in SGX-ST Listing Rule 711B on the "comply or explain" basis, which concludes –

- | | |
|--|---------------------------------------|
| 1. Material ESG factor | 4. Targets |
| 2. Climate-related Disclosures | 5. Sustainability Reporting Framework |
| 3. Policies, Practices and Performance | 6. Board Statement |

SECTION 1: FY2022 OVERVIEW

PUBLICATION DATE

[GRI 2-3c]

The policy, practice and performance data presented in this report were obtained from formal documents and operational statistics of the Group. The sustainability report is ultimately endorsed by the Board of Directors and published on 28 April 2023.

RESTATEMENTS OF INFORMATION

[GRI 2-4]

We have no restatement of information for the previous reporting period.

ASSURANCE

[GRI 2-5]

We have not sought external assurance for this reporting year. However, the Group has engaged an independent consultant to conduct an internal review of the sustainability reporting process.

FEEDBACK

[GRI 2-3d]

We welcome feedbacks from our stakeholders for further improvement in our sustainability performance and reporting. Please contact us via the following channels if you have any feedback and questions about this report.

Sustainable Development Committee

Email: ir@ts.sg

Tel: (+65) 6891 9037

SECTION 1: FY2022 OVERVIEW

MESSAGE FROM THE BOARD

[GRI 2-22]

Dear Stakeholders,

2022 has been a year like no other, as the world experienced rapid and unexpected changes. Geopolitical, economic, and environmental turmoil have defined the past 12 months such as pro-longed COVID-19 pandemic and Russian invasion of Ukraine that disrupted global supply chains. These events have caused soaring inflation rates across the globe and disrupted supply chains in the countries in which the Group operates. As the world population exceeds 8 billion people, the transition to a more sustainable world is not only important but necessary.

With sustainability at the heart of the Group's business, our vision for sustainable growth is to provide high-quality products and services to our customers while minimizing the negative environmental impacts and increasing our positive social impacts. The Board of Directors (the "**Board**") are fully committed to continuously improving our processes and ensuring that the Group is heading towards our goals of sustainable development. The Board held half yearly meetings with the management to formulate strategies surrounding the sustainability issues faced by the Group and discuss matters relating to material ESG factors. As part of overseeing and monitoring recent sustainability requirements, the respective General Manager ("**GM**") within the Group is responsible for identifying risks and opportunities that may arise and provide timely feedback to the Sustainable Development Committee and the Board.

This year, the Group has taken appropriate measures to minimise the risks exposed and continue to execute the strategy to improve our operational efficiencies, such as:

- **Installation of Solar Panels:** We have successfully installed solar panels on the rooftop of HFDS in China, which is expected to provide renewable energy, increasing our resilience with fortified access to power. This initiative allows HFDS to meet its environmental goals while reducing operational costs on energy. We will be implementing this project in Singapore targeted to be completed in 2023 while other China subsidiaries will consider implementing within the next few years.
- **Better Energy Management:** In Singapore, we have commissioned a new boiler that provides higher efficiency while reducing the consumption of natural gas. In addition, we have hired an Energy Manager to conduct feasibility study and analysis on our energy consumption and propose methods to reduce energy usage. In China, HFDS has successfully obtained the Energy Management Certification (ISO50001) as proper system is in place to drive the continual improvement of energy performance.
- **Improved Digital Technology:** With the increase in operating production costs, we have been computerising and digitalising our processes to streamline workflow and enhance our Enterprise Resource Planning ("**ERP**") system. In HFDS, we purchased an automatic ink adjuster that helps to prevent human error in the production process, while reducing the negative impacts on the environment. HFDS also invested in an intelligent Automated Guided Vehicles ("**AGVs**") logistic system to automate in-house logistics. This allows HFDS to increase workplace safety, eliminate damage to structure and products, as well as increasing our inventory efficiency.
- **Sustainable Supply:** We continue to maintain multiple paper sources which are FSC certified and make an effort to expand other sources to avoid disruptions to our supply chain and to ensure sustainable procurement.
- **Sustainable operation:** To ensure better monitoring and future reduction of greenhouse gas emissions, HFDS has commissioned third-party verification for its carbon emissions inventory. Life cycle assessment was also conducted for HFDS's packaging products to identify its emission intensity.

SECTION 1: FY2022 OVERVIEW

LOOKING FORWARD TO FY2023

We will continue to work closely with the Group's Sustainable Development Committee to review and align our sustainability strategy and targets to better position the Group to address challenges it may be facing in the next three to five years. As employees play an important role in our business, we will also be focusing on attracting, developing, and retaining employees, and promoting staff health and wellbeing.

With the increasing demand for the industry's ESG compliance and regulations, multinational corporations are seeking business partners within their supply chain to be ESG compliant. We aim to better position and strengthen the Group's ESG-related internal policies and practices to seek out more business opportunities. HFDS has expanded into paper mould and gift-box packaging at its new facility, which can provide more comprehensive sustainable solutions while diversifying our revenue sources.

We believe that by being open to new possibilities and embracing collaboration with our stakeholders, the Group has the power to enact great changes and achieve sustainable growth.

From the Board of Directors

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

TOWARDS SUSTAINABLE BUSINESS

GOVERNANCE STRUCTURE

Board Composition

[GRI 2-9, 2-10, 2-11, 2-12, 2-19]

Our diverse Board protects and enhances long-term shareholder value while overseeing the strategic direction of the Group's business. We are headed by the Executive Chairman (Dr Goi Seng Hui), Managing Director/Chief Executive Officer (Mr Loh See Moon), Executive Director (Madam Cheong Poh Hua) and four Non-Executive and Independent Directors (Dr Chen Seow Phun, John, Mr Lien Kait Long, Mr Lim Swee Say and Mr Kong WeiLi). The Board is supported by the Sustainable Development Committee and General Managers of each plant. We are committed to setting and maintaining high standards of corporate governance by adhering closely to the principles and guidelines set out in the Code of Corporate Governance 2018. For the Group's statement on its practice and extent of its compliance with the Code of Corporate Governance 2018 (last amended on 11 January 2023) and Board's experiences and tenure, please refer to the Annual Report page 13 to page 41.

All Directors discharge their duties and responsibilities objectively at all times as fiduciaries in the interests of the Group. The Board puts in place a code of conduct and ethics, sets the tone for the Group in respect of ethics, values and desired organisational culture, and ensures proper accountability within the Group. One of the roles of the Board is to consider sustainability issues, such as ESG factors, as and when necessary, as part of its strategic formulation. Our Board regularly reviews the Group's impact on economy, environment and people by participating in workshops, events and webinars. All Directors of the Company have attended and completed the sustainability training courses conducted by providers that represent different constituencies in the capital markets in FY2022. As for critical concerns about the Group's practices, we have policies embedded in our daily practises and operations through incorporation of our Standard Operating Procedures, emails, briefings and trainings to streamline the disclosure and solutions. The concerns would be disclosed directly to the Chairman of Audit and Risk Committee. Notwithstanding, there was no critical concern reported or identified in FY2022.

To ensure that specific issues and policies are subject to considerations and reviews before the Board makes its decision, the Board has established the Board Committees to assist the Board in carrying out more effectively its oversight function. These Board Committees consist of Nominating Committee ("**NC**"), Remuneration Committee ("**RC**") and Audit and Risk Committee ("**ARC**") (collectively the "**Board Committees**"). Please refer to the Annual Report FY2022 for the composition of the Board Committee on page 15.

Roles and responsibilities of the Board Committees concerning company's overall sustainability approach:

- **ARC:** The ARC's main objective is to assist the Board in fulfilling its fiduciary responsibilities relating to internal controls, overseeing the internal and external audit process, reviewing the financial information to be disclosed to the public and ensuring that arrangements are in place for the independent investigation and follow up of reports by staff of improprieties in financial reporting and other matters. To achieve this, the ARC ensures that its members have the appropriate qualifications to provide independent, objective, and effective oversight. Our Risk Assessment Policy and Whistleblowing Policy are regulated by the ARC. ARC also assist on sustainability reporting by having meetings to discuss findings and recommendations from internal review of the sustainability reporting process.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

- **NC:** The NC reviews Board composition annually. The NC strives to assure an appropriate mix of expertise, experience, gender, age, ethnicity, and geographic representation in the Board and provide a diverse perspective of issues.
- **RC:** The RC is responsible for recommending to the Board a framework of remuneration for the Directors and key management personnel which is submitted to the Board for endorsement. The RC reviews recommendations on remuneration policies and packages for Directors and key management personnel in the interest of improved corporate performance. The RC's review of remuneration packages takes into consideration pay and employment conditions within the industry and in comparable companies, the Company's relative performance, the performance of the individual Directors and key management personnel, the long-term interests of the Group and ensures that the interests of the Directors align with that of the shareholders. The review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, profit sharing (where applicable) and benefits-in-kind.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board is committed to operating the business in an ethical manner and establishing sound corporate practices. The Board maintains oversight on the governance structure, practices, and performance and is also responsible for overseeing sustainability related matters. In FY2022, the Board discussed and validated sustainability topics relevant to the Group.

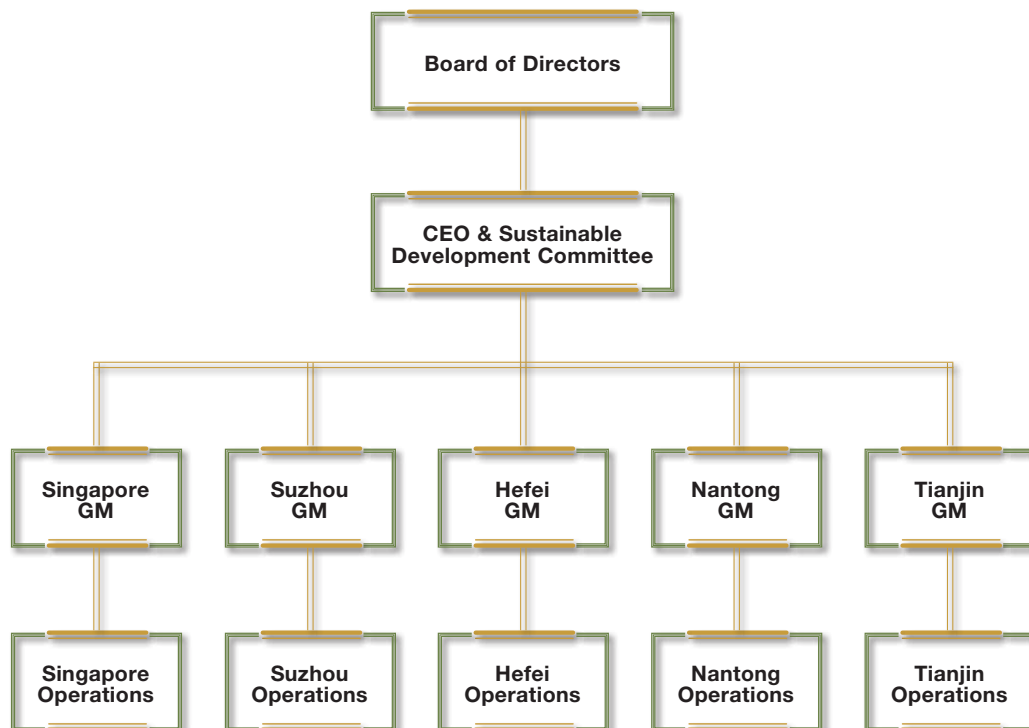


Figure 3: Sustainability Governance Structure

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Assisting the Board is the Sustainable Development Committee, which was set up in 2017. The main roles of the committee are to promote, monitor and report on the Group's sustainable business practices. The Sustainable Development Committee reports to the Board and is represented by the CEO, Mr Loh See Moon, and Executive Director, Madam Cheong Poh Hua. With regards to reviewing and approving the reported information in our Sustainability Report, including the related material topics, the Board and the Board Committees will perform the responsibility on a yearly basis to affirm the continued relevance of the information and to enhance the effectiveness of the Board's governance. The Sustainable Development Committee ensures that procedures are in place to follow up on the recommendations from internal review in a timely manner and to monitor any outstanding issues.

Our employees also play a vital role in operationalising our sustainability goals and making sustainability a part of their daily work. As required, employees report directly to the respective management about its impact on economics, the environment, and the welfare of its employees.

Independence of the Board

[GRI 2-15]

The Board has clear policies and procedures for dealing with conflict of interest. These policies are enclosed in our Code of Business Ethics, any violation of which will be considered misconduct and addressed appropriately and timely. Disclosures of conflict of interest are reported directly to the Human Resource Manager and the General Manager. Where the Director faces conflict of interest, he or she would recuse himself or herself from discussions and decisions involving the issues of conflict. To ensure the Board has an appropriate level of independency, the NC reviewed Directorship of Directors on an annual basis. The cross-board membership of Directors are presented in annual report.

The Board assesses the Independence of each Director in accordance with the guidance provided in the Code of Corporate Governance 2018. The criteria for independence are based on the definition given in Provision 2.1 of the Code of Corporate Governance 2018. As of the date of this report, the Board has four Non-Executive and Independent Directors whose independence has been reviewed by the NC. The NC reviews annually, and as and when circumstances require, if a Director is independent. Each Independent Director is required to complete a Director's Independence Checklist annually to confirm his independence based on the Listing Rules of the SGX-ST, Principles and Provisions as set out in the Code of Corporate Governance 2018.

Nomination of the Board

[GRI 2-10]

We have director nomination policies in place to ensure that the Board has the appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective. When there is a vacancy on the Board, the NC, in consultation with the Board, set out the nomination criteria for the position based on the skills and knowledge deemed necessary for the Board to best carry out its responsibilities. The Board and Management may suggest a qualified candidate from or outside of the Company. Whilst mindful of related regulatory requirements, the NC considers prospective Board Members based on good character, merit, competencies, expertise, skills, track record, background and other qualities. To promote diversity, the NC will also give due consideration to gender, age, ethnicity, disability and geographic representation. The NC will then make a recommendation to the Board for the appointment. In turn, the Board appoints the most suitable candidate who must stand for re-election at the next AGM of shareholders.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Evaluation of the Board

[GRI 2-18]

The Board undertakes a formal annual assessment using a Board Evaluation Questionnaire completed by each director. The questionnaire covers topics ranging from Board's independence and Board process to Corporate Social Responsibility and risk exposure. The Board will review the outcome of the questionnaire collectively to decide and agree on an action plan. Through this annual assessment, the Board aims to expand the Group's sustainable efforts to extend its positive economic, social and environmental impacts to both its shareholders and stakeholders.

Remuneration of Board Members

[GRI 2-19, 2-20, 2-21]

Our remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate Directors and key management personnel. Our RC is tasked to review and recommend to the Board a general framework of remuneration for the Board and key management personnel. The Board believes that it is for the benefit of the Company that the remuneration of the CEO, Executive Director and key management personnel be kept confidential due to its sensitive nature and the potential negative impact (such as poaching) it may have. Aside from the Directors, who are also the key management personnel, there is no key management personnel who is not a Director or the CEO during the financial year ended 31 December 2022. For more information on remuneration, please refer to the Annual Report page 25 to page 28.

Strategy, Policies and Practices

[GRI 2-23a to 2-26]

We acknowledge the importance of our commitments for responsible business conduct, including commitment to respect human rights. As part of our commitment to responsible business conduct and our due diligence process, we obtained ISO 9001:2015 to demonstrate our ability to provide products that meet customer and statutory requirements. We deliver long-term business growth and value creation for stakeholders while delivering purpose and care for our people and the environment. We also set out our policies and practice guidelines in accordance with local laws and regulations as well as referencing the Tripartite Alliance for Fair & Progressive Employment Practices in multiple policy documents. In our decision-making process, we apply the precautionary principle. This principle states that when our activities might cause serious or irreversible threats to the environment, and human health and/or well-being, we need to come up with alternative approaches to avoid or reduce the potential harm. We communicate our policies to employees through daily practices, circulation of Standard Operating Procedure, emails, briefings and trainings; business partners through verbal or written agreements; and shareholders through sustainability reports.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

For any concern about the Company's practice and policies, feedback can be sent to:

Chairman of the Audit and Risk Committee
c/o Company Secretary of Tat Seng Packaging Group Ltd
In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Conflict of Interest

- Included in the Code of Business Ethics to protect the interest of the Company
- Disclosure to be made to Human Resource Manager, General Manager or Director for their assessment of relevance
- Suspected violations are reportable via email

Investor Relations Policy

- Instill transparency of our compliance with listing rules of the SGX-ST in our relationship with shareholders

Business Integrity and Ethics

- Enforce employees' compliance with laws, rules and regulations, and Company policies during operation
- Commitment to transparency, accountability and independence in corporate governance

Personal Data Protection Policy

- Applies to all employees, divisions, subsidiaries, associates, affiliated companies, customers, suppliers and shareholders

Anti-Corruption and Bribery

- Prohibit promising, offering, authorising, giving and accepting of anything of value either directly or indirectly through third-party for business favours, gains and advantages

Anti-Competitive Practices

- Commitment to fair competition within the framework of laws
- Abstain from unfair trade practices

Money Laundering

- Strict prohibition of activities that conceal true origin and ownership of proceeds from criminal activities

Disclosure of Information

- Abide by confidentiality clauses regarding Company's confidential information, processes know-how, technical information, business plan and intention, legal matter, and intellectual property

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Sustainable Sourcing

- Commitment to abide by local environmental legislation and regulations
- Uphold highest standards of environmental, social and economic practices
- Identify and address areas of higher risk for non-sustainable sourcing through engagement and communication with relevant suppliers and business partners

Risk Assessment

- Annual risk assessment and scope of upcoming internal audit to ARC for approval

Whistleblowing Policy

- Circulate policy outlining scope and reporting procedure for suspected unethical and illegal acts
- We have zero offence under non-compliance with law and regulation in FY2022
- A whistleblowing report was received and resolved by ARC. Resolution was communicated to the whistleblower with no reprisal

Human Rights

- Engage with society and stakeholders on human right issues related to the business
- Seek to promote respect for human rights
- Intolerant of discrimination and harassment criteria
- Fair employment practices
- Strict prohibition of child and forced labour

Figure 4: The Company's Policies and Practices

TCFD is a global framework recognised by SGX-ST for mandatory climate reporting. The Group is currently working towards establishing a systematic data collection mechanism to disclose our sustainability practices under the TCFD framework in the next Sustainability Report. Part of our efforts includes conducting stakeholder engagement survey to identify the top climate risks and the associated opportunities. We are in the midst of developing action plans to manage the identified risk.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

SUSTAINABILITY RISK AND OPPORTUNITY MANAGEMENT

The Group is driven to join the leading edge of change. Therefore, we strive to keep abreast of latest global policies, practices, rules and regulations and adopt them in our policy and operation. We keep an Enterprise Risk Management (ERM) Risk Register to continuously identify, evaluate and monitor the risks the Group faces. The types of risk identified are compliance, strategic and operational risks.

Table 1: The Group's ERM Risk Register in relates to ESG subjects

Area with Key Impacts	Potential risks	The Group's Response and Opportunities
Responsible Production	Sourcing of Raw Material Paper used by the Group as raw material for manufacturing will contribute to logging and deforestation.	Response All subsidiaries of the Company are accredited by FSC with the FSC Chain of Custody (CoC) certification as part of our commitment to maintain a sustainable supply chain. We also recycle all our paper waste. Moving forward We want to maximise our sourcing of materials from FSC-certified suppliers and promote FSC-certified products to our customers. Opportunities <ul style="list-style-type: none"> Improve the sustainability of our supply chain Protect the health and resilience of forests worldwide
Climate Change	Climate Resilience and Transition to Low-Carbon As the world faces more acute risk of extreme weather, the Group needs to devise strategy to uphold our resilience. The Group is also putting effort into greenery to be in line with governments' net zero action plans.	Response We are keeping abreast of local and global policies, rules and regulations on material sourcing to ensure the continuity and integrity of our business. Moving forward We will align our operations with the directions of local governments and adopt sustainable practices and climate initiatives in our operations. Opportunities <ul style="list-style-type: none"> Improve energy-efficiency of our operations for long-term values Ensure continuity of business

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Area with Key Impacts	Potential risks	The Group's Response and Opportunities
Volatility of Regulations	Regulatory Compliance The Group is subjected to ever-changing and diverse regulatory requirements as a multinational group.	Response We develop and update our anti-corruption practices, employment and occupational health and safety policies in reference to local laws. Moving forward We continue to monitor regulatory changes to ensure and maintain compliance. Opportunities <ul style="list-style-type: none"> • Higher employee retention and lower turnover • Long-term competitive advantage

MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT





[GRI 2-29]

We believe in building positive relationships and actively engaging with our internal and external stakeholders. Stakeholders are defined as the individuals or groups that have interests that are affected or could be affected by the Group's activities. We have identified the following to have the most influence on our operations: employees, customers, suppliers, shareholders & investors, and government & regulatory bodies. By engaging these stakeholders, we strive to understand their priorities and values in sustainable developments and align our goals and values with theirs so as to improve our impacts socially, environmentally and governance-wise.

Through regular communication about an extensive range of topics by using various platforms and feedback mechanisms, we gain a deeper understanding of our stakeholders and their emerging needs and concerns. Table 2 shows the Group's response to specific stakeholder concerns.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Table 2: The Group's list of stakeholders and response to their concerns

Stakeholders	Approach to stakeholder engagement	Key topics and concerns raised	The Group's response
Employees 	<ul style="list-style-type: none"> • Safety committee meetings • Appraisal • Training programmes • Internal communication • Career development programmes • Online Survey 	<ul style="list-style-type: none"> • Staff feedback • Staff performance • Staff improvement suggestions • Career development and training opportunities • Related to ESG subject 	<ul style="list-style-type: none"> • Review appraisal on job performances across all levels of employment • Respective management team will review and implement proposed suggestions
Customers 	<ul style="list-style-type: none"> • Trade shows and customer visits • Plant audit by customer • Customer satisfaction survey • Customer feedback • Online Survey 	<ul style="list-style-type: none"> • Customer relationship • Performance & quality satisfaction • Related to ESG subject 	<ul style="list-style-type: none"> • Maintain and improve quality satisfaction and reputation
Suppliers 	<ul style="list-style-type: none"> • Emails, teleconferences • Quotation, Contracts or Agreements • Due diligence in FSC certification • Online Survey 	<ul style="list-style-type: none"> • Adherence to Supplier Code of Conduct and Supplier Code of Ethics • Contract terms and conditions • Sustainability along the supply chain • Related to ESG subject 	<ul style="list-style-type: none"> • Ensure Supplier complies with the Code of Ethics, Code of Conduct and contract terms
Shareholders and Investors 	<ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Sustainability Report 	<ul style="list-style-type: none"> • Shareholder's interest on performance • Financial performance and corporate governance • Sustainability performance • Related to ESG subject 	<ul style="list-style-type: none"> • Communicate with shareholders through AGM, and investor relation email Ensure timely disclosure of information as required by the SGX listing rules

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Stakeholders	Approach to stakeholder engagement	Key topics and concerns raised	The Group's response
Government and Regulatory Bodies 	<ul style="list-style-type: none"> Webinar & dialogues with government agencies Briefing organised by Government Agency 	<ul style="list-style-type: none"> Compliance with regulations Application for permits or licenses Mandate reporting Related to ESG subject 	<ul style="list-style-type: none"> Ensure compliance with government agencies
Bankers and Professional Service Providers 	<ul style="list-style-type: none"> Emails, teleconferences Quotations, Contracts or Agreements Online Survey 	<ul style="list-style-type: none"> Contract terms and conditions Related to ESG subject 	<ul style="list-style-type: none"> Ensure compliance with Code of Business Ethics

PROCESS OF IDENTIFYING MATERIAL TOPICS

[GRI 3-1]

Understanding our stakeholders' concerns and sustainability topics that are important to them is crucial to the Group. Internal stakeholders consist of Board of Directors, Management and employees. External stakeholders consist of suppliers, customers, banks and professional service providers (external auditor, corporate secretary).

Stakeholder engagement was carried out through questionnaires via online forms to understand stakeholder priorities and views on material issues to the Group. Of all respondents, 49% were internal stakeholders and 51% were external stakeholders as shown in Figure 5.

To facilitate our materiality analysis through stakeholder engagement, we adopted the 6-step stakeholder engagement process:

1. Identifying a list of sustainability issues that are relevant to the Group's operations and stakeholders
2. Collecting stakeholder's opinions and feedback through digital channels such as online surveys on material issues
3. Reviewing and assessing stakeholders' feedback
4. Responding to stakeholders' issues and concerns
5. Prioritising material topics
6. Getting validation from the Board

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

Ratio of Internal vs External Stakeholders

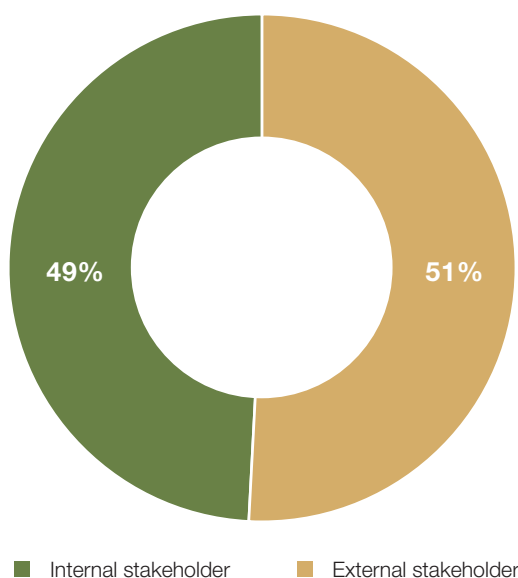


Figure 5: Distribution of respondents participating in the questionnaire for FY2022.

MATERIAL TOPICS AND MANAGEMENT

[GRI 3-2]

Materiality assessment is a process that allows us to analyse where our operations have the greatest impact on the economy, environment, and society. This ensures that our sustainability efforts are focused on the topics that are most significant to our business. The materiality assessment is conducted in FY2022 to identify and prioritise the sustainability topics that matter most to the Group and our stakeholders (Figure 6).

Out of 21 material topics, the Group has identified 11 material topics that are relevant to its business after considering all aspects, including material topics reported by the Group in the past, stakeholder opinions from stakeholder engagement, topics commonly disclosed by the sector, the global trends and the Company's overall business direction.

Among the 11 identified material topics, nine topics remained relevant. The two new topics are "Anti-Corruption" and "Emission", resonating with the global push to fight corruption and climate change, replacing "Local Communities" and "Supplier Social Assessment" from the previous year.

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

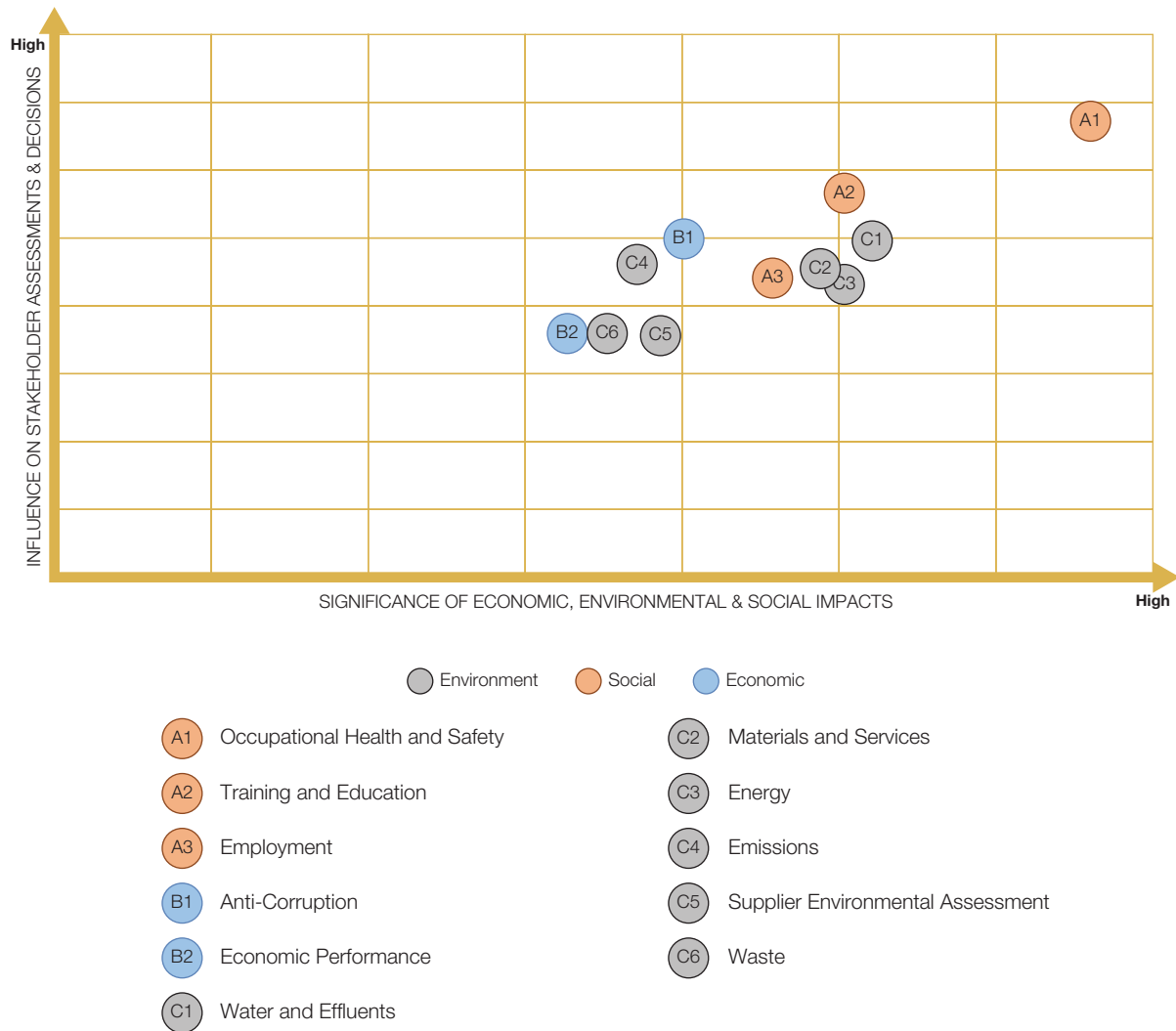


Figure 6: Materiality Matrix of the Group for FY2022

SECTION 2: CLIMATE AND SUSTAINABLE GOVERNANCE

The 11 material topics are reported in three sub-sections: Securing Responsible Business Practices, Bettering the Planet and Thriving People & Communities. Table 3 summarises the stakeholders impacted by or impacting the Group with regards to each material topic for ease of reference.

Table 3: List of material topics and its boundaries

Material Topics		Boundary, where impact of the material topic occurs								Impacts addressed in this Report	
		Within the Group's Operation ¹			Outside the Group's Operation ²						
		Directors	Management	Employees	Investors/ Shareholders	Business partners/ Suppliers	Customers	Regulatory agencies	NGOs ³		Community
GRI material topics identified through the stakeholder engagement survey (in descending order of topic importance)											
1	Occupational Health and Safety (GRI 403)	x	x	x	x	x	x	x	x	Thriving People and Communities	
2	Training and Education (GRI 404)	x	x	x					x	Thriving People and Communities	
3	Water and Effluents (GRI 303)	x	x	x				x		x	Bettering the Planet
4	Materials (GRI 201)	x	x	x		x	x	x	x		Bettering the Planet
5	Energy (GRI 302)	x	x	x				x	x	x	Bettering the Planet
6	Anti-Corruption (GRI 205)	x	x	x	x	x	x	x			Securing Responsible Business Practices
7	Employment (GRI 401)	x	x	x				x	x		Thriving People and Communities
8	Emissions (GRI 305)	x	x	x	x	x	x	x		x	Bettering the Planet
9	Supplier Environmental Assessment (GRI 308)	x	x	x		x		x	x		Bettering the Planet
10	Waste (GRI 306)	x	x	x	x			x		x	Bettering the Planet
11	Economic Performance (GRI 201)	x	x	x	x	x	x				Securing Responsible Business Practices

¹ The Group's operation has contributed directly to this impact.

² The Group contributes indirectly to this impact through its business relationships, stakeholder legitimacy, etc.

³ Non-governmental organisations.

SECTION 3: MATERIAL TOPICS

SECURING RESPONSIBLE BUSINESS PRACTICES

ECONOMIC PERFORMANCE

[GRI 201]

We trust that the success of our business strategy not only creates wealth for stakeholders, but also generates economic value that benefits local economies. The Board is responsible for the overall management and success of the Group. The primary role of the Board is to oversee the Group's business performance and affairs, and to protect and enhance long-term shareholders' and stakeholders' values. Every year, our financial statement is externally audited, and we also strictly adhere to the SGX-ST mainboard listing rules.

Table 4: Comparison of Economic Performance in SGD in FY 2021 and FY2022

	Group	
	FY2021	FY2022
	S\$'000	S\$'000
Economic Value Generated		
Revenue, interest income & disposal gains	367,992	337,445
Economic Value Distributed		
Operating costs (e.g. materials, product components & other operating costs)	286,390	261,089
Employee wages and benefits:		
Employee costs include salaries and benefits	42,072	40,903
Payments to providers of capital:		
Dividend & interest paid	7,660	8,135
Payments to governments:		
Net Incomes taxes paid	5,372	3,677
Community investment (e.g. voluntary donations to charity)	12	12
Economic Value Retained		
Direct economic value generated – Economic value distributed	26,487	23,628
Net profits in SGD:	25,296	21,176

The net profit in FY2022 was lower than that of FY2021 due to lower sales volume in FY2022. As we navigate through challenging times, we are grateful for the financial assistance/government grants of S\$754,094 we have received from both Singapore and China governments in FY2022.

SECTION 3: MATERIAL TOPICS

ANTI-CORRUPTION AND ANTI-BRIBERY

[GRI 205]

We recognise the importance of credibility, integrity and trustworthiness of our business operation to our success. We are committed to upholding high standards of ethics in our conduct and operations, and we believe in the principles of honesty, fairness and respect for individual and community freedoms. As all employees contribute to our Group's integrity and reputation, we enforce strict adherence to anti-corruption practices for all employees.

In Singapore, our employees are required to comply to principles of good corporate governance, which emphasises transparency, accountability and independence. The prohibition of corruption and bribery covers promising, offering, authorising, giving or accepting anything of value either directly or indirectly through a third party in order to obtain or retain business or to gain an improper business advantage. To avoid conflict of interest, employees are required to disclose all potential conflicts of interest for appropriate review and disposition. When it comes to employees that have access to company's confidential information, process know-how, technical information, business plan, legal matter and intellectual property, employees are asked to uphold their duty of confidentiality. Any violation is considered misconduct and will be addressed appropriately and timely. All alleged wrongful act in relation to breaches and non-compliance of law and regulations, reliable and truthful financial reporting and workplace policies are encouraged to be reported via our whistleblowing policy, where the whistleblower will be protected against all retaliations.

As for our China subsidiaries, we implement strict prohibition of acceptance of valuable gifts, reimbursement, gift voucher, banquet invitation, entertainment, free trip or other special benefit from business partners, vendors or clients. We abide by China national law to instill integrity and compliance in our conduct and operation against corruption and bribery. At TSSZ and HFDS, we necessitate the signing of Integrity Agreement for all employees to raise awareness and enforce compliance. All violations result in termination of employment and business relationship with the parties involved. At TJDS, we follow the national law and SA8000 standards in investigating and rectifying bribery actions.

The Group target to maintain zero corruption and bribery for short, mid and long term. At HFDS, we will be providing regular integrity training to employees and continuing to implement the signing of Integrity Agreement with employees, vendors and clients. We will also seek feedback from our employees on their business interaction with clients and vendors and carry out corresponding investigation via survey and visit. As for NTTS, we will be implementing a holistic signing of integrity agreement across our management, business partners and personnel to avoid and prevent corruption for short, mid and long term. At TJDS, we target to improve and strengthen our policies on anti-corruption between now to 2024 so as to improve the effectiveness of our training on anti-corruption and anti-bribery.

In FY2022, there was no reported incident of corruption and bribery within the Group. As communication and training build internal and external awareness and capacity to combat corruption, we strive to communicate our anti-corruption policies and procedures to all employees and business partners.

SECTION 3: MATERIAL TOPICS

Table 5: Disclosure on Communication and training about anti-corruption practices in the Group's Supply Chain in FY2022

Segment	Type	Number of business partner	Number of business partner to which anti-corruption practices have been communicated	Percentage of business partner to which anti-corruption practices have been communicated	Communication means
Singapore	Upstream (Subcontractors, suppliers) ⁴	56	56	100%	Verbal communication, written agreement
China	Upstream (Subcontractors, suppliers) ⁴	148	104	70%	Verbal communication, written agreement

Table 6: Disclosure on Communication and training about anti-corruption practices within the Group in FY2022

Segment	Category	Number of board members or employees	Number of board members or employees to which anti-corruption practices have been communicated	Percentage of board members or employees to which anti-corruption practices have been communicated	Communication means
Singapore	Board of Director and Management	28	28	100%	Orientation, briefing
	General Staff	154	154	100%	
China	Board of Director and Management	88	77	88%	Written agreement, training, orientation, briefing
	General Staff	992	690	70%	

⁴ Major or active material suppliers.

SECTION 3: MATERIAL TOPICS

BETTERING THE PLANET

SUSTAINABLE SUPPLY CHAIN

[GRI 301, 308]

We are responsible for the world and communities in which we live and work. We understand the importance of our due diligence to prevent, mitigate and address actual and potential negative environmental impacts in our supply chain. Since our production relies heavily on paper produced from wood, one of the most significant actual impacts is logging and deforestation, which leads to potential loss of biodiversity and global warming. To promote the livability of our world, we work closely with our business partners and suppliers on ensuring sustainable business practices in our operation. In Singapore, we established Sustainable Procurement Policy to ensure compliance with local environment legislation, endorsement of highest standards of environmental, social and economic practices, identification of and engagement regarding areas of high risk in our supply chain, and communication of policy with internal and external stakeholders. In terms of environmental sustainability, we favour suppliers that actively reduce their environmental footprint through conservation of resources and minimisation of waste and pollutants. While wood is a renewable resource, we can do better by recycling paper. Thus, supplier processing paper products by illegal or unsustainable logging will not be considered during our procurement process.

All our subsidiaries are accredited by FSC with the FSC Chain of Custody (CoC) certification. The FSC is a non-profit organisation that sets standards for forestry practices, and CoC certification shows the Group's commitment in sustainable sourcing. By being FSC accredited, we are eliminating the following activities from our supply chain.

- illegal logging or the trade in illegal wood or forest products,
- violation of traditional and human rights in forestry operations,
- destruction of high conservation values in forestry operations,
- significant conversion of forests to plantations or non-forest use,
- introduction of genetically modified organisms in forestry operation,
- violation of any of the International Labour Organisation's core conventions.

To ensure holistic integration of the FSC CoC system into our supply chain, each subsidiary has a FSC CoC manual to implement procurement of FSC-labelled raw material from FSC accredited suppliers. All non-conforming materials found will be flagged out. Besides, the Company, UPI, TSSZ, HFDS and TJDS have attained ISO 14001 Environmental Management System ("**EMS**") certification which certifies environmental management system that seeks to manage our environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.

SECTION 3: MATERIAL TOPICS

Table 7: Percentage of FSC-Certified Suppliers in the Group's Supply Chain

	Percentage of FSC-Certified Suppliers in Supply Chain	
	FY2021	FY2022
Singapore Segment	92%	95%
China Segment	72%	71%
Group	76%	75%

We want to contribute to the sustainability effort of the world. The Group targets to maintain paper rolls procurement from FSC-certified suppliers at 75% or above. At HFDS, we will continue to increase the percentage of FSC raw paper procurement and conduct annual inspections on our FSC CoC system.

The main material used for production is paper which is renewable. The amount of material used in 2022 was lower than that of 2021 due to lower sales volume in 2022.

Total Weight of Paper Consumption of the Group

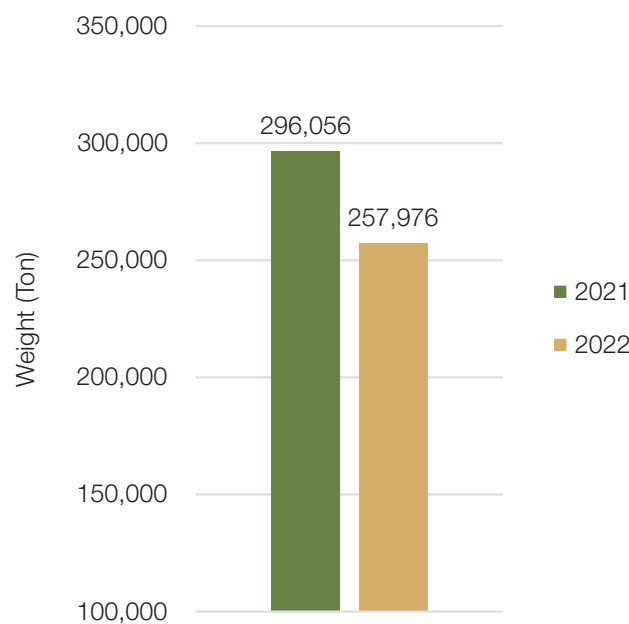


Figure 7: Total Weight of Paper Consumption of the Group in 2021 and 2022

At UPI, all new suppliers were screened using environmental criteria. 35 suppliers in total were assessed for environmental impact, none of which was identified to have any significant negative environmental impacts. We are working towards measuring and disclosing the supplier environmental assessment for China plants for FY2023.

SECTION 3: MATERIAL TOPICS

ENERGY

[GRI 302]

Using energy more efficiently and opting for renewable energy sources is essential for combating climate change and for lowering our overall environmental footprint. Systematic management, reporting and analysis of energy consumption are part of our operational procedure. This is why in Singapore, we incorporate electricity saving practices into our Resource Conservation Procedure for our employees' implementation. Our Engineering Department carries out regular maintenance and system checks to prevent energy wastage. In the occasion of unexpectedly high energy usage, our Environmental Management System committee will investigate the root cause and carry out preventive or corrective action. Our policy also favours electric material handling equipment over diesel material handling equipment for both purchase and leasing. We are using natural gas for our boiler operation to minimise carbon emission. At HFDS, an Energy Management Body represented by its Vice General Manager was set up to manage, report and improve energy efficiency of its operation. Our employees are also trained to incorporate energy conservative practices into their daily routine. TJDS makes half-yearly declaration on Green Manufacturing Public Service Platform that its operation aligns to and abide by China national standard.

Table 8: Disclosure on Total Fuel Consumption from Non-Renewable Source in FY2022

	Singapore Segment	China Segment
Diesel (GJ)	1,817	20,356
Natural Gas (GJ)	64,525	56,194
Petrol (GJ)	–	377
Total Fuel Consumption from Non-Renewable Sources (GJ)	66,342	76,927

Table 9: Disclosure on Total Consumption from Renewable Source in FY2022

	Singapore Segment	China Segment
Total Energy Consumption from Solar Source (GJ)	–	2,191

Table 10: Disclosure on Total Energy Consumptions from Renewable and Non-Renewable Sources in FY2022

	Singapore Segment	China Segment
Total Fuel Consumption from Non-Renewable Sources (GJ)	66,342	76,927
Total Energy Consumption from Renewable Source (GJ)	–	2,191
Total Electricity Consumption (GJ)	11,237	44,648
Estimated Steam Consumption (GJ)	–	154,825
Total Energy Consumption (GJ)	77,579	278,591

The energy intensity ratio for the Group is 1.41 GJ per ton of corrugated packaging produced based on total production volume at all plants as the organisation-specific metric. The type of energy included in the intensity ratio are diesel, natural gas, petrol, grid electricity, solar energy and purchased steam within the Group.

In view of external factors such as COVID-19 from 2020 to 2022 and Russia-Ukraine War since 2022, the base year for actual calculation of reductions in energy consumption has yet to be set.

SECTION 3: MATERIAL TOPICS

The installation of solar panels on the rooftop of the Company is targeted to be completed in 2023. It will reduce non-renewable electricity consumption of the Company. We are also enhancing our existing wastewater treatment facility to reduce natural gas consumption. HFDS will further expand the solar panels to increase one megawatt so as to reduce our reliance on purchased electricity. NTTS will switch to energy-efficient lighting in the short term. In the longer term, NTTS will adopt solar panels and plan for the system's expansion based on the saving achieved.

EMISSIONS

[GRI 305]

GHG emissions are a major contributor to climate change. The Group monitors and lowers our Greenhouse Gas ("GHG") emissions to join the global effort in mitigating climate change.

UPI has installed a new high-efficiency boiler during the end of 2022 to reduce natural gas consumption. At TSSZ, the use of electric forklift has resulted in significant saving of fuel-consumption in 2022 compared to 2021. For HFDS, we set progressive goals for carbon emission reduction in effort to realise our zero-emission goal in 2060. To achieve these goals, HFDS has adopted electric forklift to reduce fuel consumption, closed the loop of our steam piping system to collect condensate for reuse and installed the solar panels on the rooftop. At NTTS, we replaced the manual light switch in our workshop with sensors for better energy efficiency. As for TJDS, we switched to LED lightings.

There was no full emission data from 2021 for comparison. Therefore, only emission data⁵ covering Scope 1 and 2 from 2022 are shown below. Scope 3 emissions will be reported starting from 2023. We calculate our carbon emissions according to the GHG Protocol. Carbon emission is calculated in CO₂e and the types of GHGs covered are carbon dioxide CO₂, methane CH₄ and nitrous oxide N₂O. The Group considers operational control approach for boundary-setting.

Table 11: Disclosure on Scope 1 and 2 Emissions⁶ in FY2022

(in ton CO ₂ e)	Singapore Segment	China Segment
Scope 1 Emissions	3,760	4,714
Scope 2 Emissions	1,266	25,395

The GHG emissions intensity ratio for the Group is 0.14 ton CO₂e per ton of corrugated packaging produced⁷ based on total production volume at all plants as the organisation-specific metric.

We strive to be Ozone Depleting Substance (ODS) free in our manufacturing processes. Greenery is also incorporated as part of the Group to promote natural sequestration of carbon dioxide. In view of external factors, the base year for actual calculation of emissions has yet to be set.

⁵ Calculation of emissions included CO₂, CH₄ and N₂O. No reportable biogenic CO₂ emission. Emission factors for mobile combustion (diesel and petrol) and stationary combustion (natural gas) based on 2006 IPCC National Guidelines for GHG Inventory: Energy – Chapter 2 and 3, and GWP based on IPCC Fifth Assessment Report. Calculation for emission from electricity consumption under Scope 2 is location-based. Grid emission factors are based on latest data available in IGES List of Grid Emission Factors v11.0, tab 'EFfromCountriesOrSB'.

⁶ Gasses included are CO₂, CH₄ and N₂O.

⁷ Gasses included are CO₂, CH₄ and N₂O. The GHG emissions included are Scope 1 and Scope 2 emissions.

SECTION 3: MATERIAL TOPICS

WATER AND EFFLUENTS

[GRI 303]

Access to fresh water is essential for human life and wellbeing and is recognised by the United Nations (UN) as a human right. We recognise that the amount of water withdrawn and consumed by us, and the quality of our discharges can impact the functioning of the ecosystem. As such, we have wastewater discharge policy and wastewater treatment guidelines to ascertain minimum impact on the environment. Our water supply comes from municipal supply. Not only do we use water in our printing and washing machines as part of production, but water is also crucial for drinking, eating, watering plants and maintaining personal hygiene. Wastewater discharges are treated at localised septic tank before being released into the sewer system for all China subsidiaries. There is no industrial wastewater discharged to public sewerage at UPI and NTTS. At UPI, production wastewater is channeled to the evaporator and the remaining sludge is disposed of via licensed waste collector. NTTS, on the other hand, sells all production wastewater to third party. A crucial source of hazardous wastewater is from the production and printing processes. In order to holistically monitor these discharges and their impacts, TSSZ, HFDS and TJDS conduct tests on water effluent to control the effluent quality in compliance with the local authorities' effluent standards. Our China subsidiaries also maintain internal policies for wastewater management.

We strive to maintain zero water-related impact on our ecosystem. As such, our water consumption and wastewater treatment policies are regularly updated to complement and support local water-saving and treatment efforts. To prevent straining our cities' water supply, we monitor our water consumption through water meter reading. In 2022, our Singapore segment has purchased 18.6 megalitre of water while our China segment has purchased a total of 79.7 megalitre. We also practise recycling wastewater at TSSZ, HFDS and TJDS.

We have diverse targets and goals for water and effluents. In Singapore, prevention measures for water leakage are improved to increase the water efficiency of our production, and we strive to save water from domestic use. TSSZ has set target to limit water consumption and wastewater discharge. HFDS will continue to ensure that its effluents are within the effluent standards, while TJDS continue to implement Quality, Environmental, Health and Safety management system.

SECTION 3: MATERIAL TOPICS

WASTE

[GRI 306]

Our productions result in leftover resin film and ink containers. On-site water treatment also leaves behind hazardous sludge. Knowing the potential environmental contamination and the safety threat to sanitation workers these hazardous wastes could cause, strict segregation of hazardous waste from domestic waste is implemented. For hazardous waste, we are also segregating recyclable hazardous waste from non-recyclable ones. All hazardous waste will be stored in storage designated for hazardous waste and registered to keep track of the disposal process. Certified hazardous waste treatment and disposal service providers are contracted to process the waste.

The main waste from our productions is wastepaper. We recognise the importance of reducing the waste from our production, preserve natural resources and save energy. All the wastepaper is compacted into bales and sold to licensed wastepaper collector.

Generally, we impose strict compliance with production procedure to reduce waste generation.

Table 12: Disclosure on Total Weight of Wastepaper Generated in FY2022

	Singapore Segment	China Segment
Total Weight of Wastepaper Generated (Tons) ⁸	3,661	19,996

Individual subsidiaries have its target for wastage reduction. HFDS focuses on controlling total paper loss from corrugator and downstream processing. At TJDS, reduction in operational wastage will be fostered through training and wastepaper management in the near term, while more systematic sorting, handling and recording of waste are targeted for long term.

⁸ All wastepaper is not considered hazardous; and is diverted from disposal to recycling.

SECTION 3: MATERIAL TOPICS

THRIVING PEOPLE AND COMMUNITIES

EMPLOYMENT

[GRI 2-7, 2-8, 2-25, 401]

As a multinational group, we are aware that employment policies and practices should be diverse to cater to local employees. We believe that appreciation for our employees' contribution can be best represented through providing good conditions of work, which include adequate compensation, insurance, holidays, disciplinary and dismissal practices, maternity benefit and occupational health and safety. We have policies in both Singapore and China to ensure that compensations are on par with employees' performance, while the disciplinary action is taken in place and progressive improvement. Employees are provided with marriage leave, compassionate leave, maternity and paternity leave, parents-care leave and childcare leave. In China, female employees are offered breastfeeding time-off of one-hour per day and some of our China plants offered half-day leave for female employees on International Women's Day. As for occupational health and safety, the Group has elaborative training programs for all new employees to ensure sufficient understanding of job scope and safe work practices. In terms of insurance, employees are adequately covered with all necessary insurance while carrying out their duties. In Singapore, we abide by the Employment Act and subscribe to Group Hospital & Surgical Insurance ("GHS") and Work Injury Compensation Act ("WICA") for all employees. We implement the 5 key principle of Fair Employment Practice by the tripartite partners of Singapore and allow absolute freedom for association with labor union. 66% of our Singapore employees are covered by Collective Agreement of BATU. Our China subsidiaries take guidance from the Union Law that allows employees to be represented by trade unions for collective bargaining.

We actively seek to improve our ability to attract and retain capable and committed employees within the Group. In Singapore, we believe in equal opportunities for employment and have an Appraisal Management System that instills a fair merit system. With the Fair Employment Practice in place, we are establishing a harmonious and progressive work environment. For China subsidiaries, we strictly abide by the labor and welfare policies stipulated by China national laws to provide good conditions of work to our employees.

For Singapore, we are setting 90% retention rate as our target. As for TSSZ, we are aiming for a progressively lower turnover rate through compliance with labour law and upgrading minimum employee benefits. HFDS targets to reduce its turnover rate and works on full coverage of training for all employees. NTTS taking a different approach by reducing the number of storage and shipping personnel by one shift while re-employing production employees at retirement age to improve overall employment benefit. TJDS would focus on nurturing key talents and creating healthy promotion track to maximise talent utilization. The Group is committed to zero child labour.

SECTION 3: MATERIAL TOPICS

Table 13: Disclosure on Employees Composition by Age Group, Gender, Region and Employee Category in FY2022

		Singapore Segment		China Segment		
		Male	Female	Male	Female	
Total Number of Employees	Local	50	37	681	391	
	Foreigner	83	12	8	–	
Permanent Staff	Local	Permanent	33	29	604	313
		Contract	1	–	52	6
		Intern	–	–	1	1
		Rehired	16	8	13	62
		Permanent	82	12	8	–
	Foreigner	Contract	–	–	–	–
		Intern	–	–	–	–
		Rehired	1	–	–	–
		Local	–	–	11	9
		Foreigner	–	–	–	–
Number of Board of Director	Age	Under 30 years old	–	–	–	–
		30-50 years old	–	–	–	–
		Over 50 years old	6	1	4	–
	Region	Local	6	1	3	–
		Foreigner	–	–	1	–
Number of Management, by	Age	Under 30 years old	–	–	1	1
		30-50 years old	5	4	40	24
		Over 50 years old	9	3	16	2
	Region	Local	14	7	50	27
		Foreigner	–	–	7	–
Number of General Staff, by	Age	Under 30 years old	25	4	86	55
		30-50 years old	53	13	369	246
		Over 50 years old	35	24	173	63
	Region	Local	30	28	628	364
		Foreigner	83	13	–	–
Employee by Length of Service	Less than 5 years	47	8	390	218	
	5 to 10 years	20	1	162	94	
	More than 10 years	66	40	137	79	

SECTION 3: MATERIAL TOPICS

Table 14: Disclosure on New Hire and Turnover⁹ in FY2022

		Singapore Segment				China Segment				
		Male		Female		Male		Female		
		(person)	(%)	(person)	(%)	(person)	(%)	(person)	(%)	
Total Number of New Employee Hires	Age	Under 30 years old	27	15%	1	<1%	78	7%	23	2%
		30-50 years old	8	4%	2	1%	169	16%	78	7%
		Over 50 years old	4	2%	1	<1%	118	11%	17	2%
	Region	Local	4	2%	2	1%	365	34%	118	11%
		Foreigner	35	19%	2	1%	–	0%	–	0%
Total Number of Employee Turnover	Age	Under 30 years old	19	10%	2	1%	101	9%	30	3%
		30-50 years old	6	3%	1	1%	206	19%	94	9%
		Over 50 years old	3	2%	3	2%	132	12%	34	3%
	Region	Local	3	2%	3	2%	438	40%	158	15%
		Foreigner	25	13%	3	2%	1	0%	–	0%

Table 15: Disclosure on Parental Leave in FY2022

		Singapore Segment		China Segment	
		Male	Female	Male	Female
Total number of employees that were entitled to parental leave		133	49	689	391
Total number of employees that took parental leave		–	–	24	31
Total number of employees that returned to work in the reporting period after parental leave ended		NA	NA	24	29
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		NA	NA	23	28
Return to work and retention rates of employees that took parental leave	Return to work rate	NA	NA	100%	94%
	Retention rate	NA	NA	96%	90%
Total employees covered by collective bargaining agreements		91	25	689	391

⁹ The new hire and turnover rates are calculated based on total employees of the segment.

SECTION 3: MATERIAL TOPICS

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403]

Occupational Health and Safety (“**OHS**”) Management System is implemented throughout the Group and is applicable to all employees. In Singapore, a WSH officer is engaged to oversee our Workplace Safety and Health (“**WSH**”) system which is regulated through Singapore’s Workplace Safety and Health Act and Work Injury Compensation Act. A WSH Committee led by the WSH officer together with departmental supervisors, union members and the Management, meets monthly for the development, planning, management and improvement of our workplace safety programs. For our China subsidiaries, safety committees are in place to research, arrange and guide safety work for production. Monthly meetings are held for safety discussion and devising of yearly occupational disease prevention plan. The safety committee is responsible to keep their policies abreast with China national law and regulation on production safety and occupational disease. Please refer to the table below for scopes covered by the OHS Management System.

Table 16: The Group’s OHS Management System

Scope covered by OHS Management System	
Singapore Segment	China Segment
1. Safety training for new and existing employees	1. Safety training for new and existing employees, and examination before commencement of work
2. Provision of safe equipment and tools, safety shoes, PPE and earplugs	2. Prevention and treatment programs for major disaster and accidents, and implementation of timely reporting for accident
3. Practise the concept of 5S to maintain a tidy, clean and safe working environment	3. Design and examination of new or re-development by higher management before commencement of work
4. Monthly safety audit/inspection to identify potential safety threat and fire hazard areas, and implementation of corrective/preventive actions	4. Monthly safety inspection to identify safety concern, report findings in monthly safety committee meeting
5. Accident Action Plan to ensure injuries on all employees are treated during accident and implement preventive measures	5. Provision of protective gear according to national standard
6. Arson prevention plan to identify potential threats and formulate protection measures	6. Display of health hazard warning at hazardous areas
7. Fire Emergency Plan for orderly evacuation	7. Good ventilation at areas with dust, ink and electric welding
8. Chemical Emergency Plan for safe purchase, handling, storage and use of chemical to safeguard the environment and employees	8. Health screening to check for occupational disease in new, existing and exiting employees
9. Annual hearing test and chest x-ray for Tuberculosis	9. Work injury treatment and payout covering work related injury, violence during working hour and commuting incidents
	10. Verbal and written disclosure of potential occupational hazard and its consequence to new/existing employees during signing/renewing of contract
	11. Regular internal and external site inspection for identification and correction of safety hazard

SECTION 3: MATERIAL TOPICS

In Singapore, to ensure the quality of hazard identification, risk assessment and incident investigation procedures, we implemented Core Training Requirement to provide a reference and guidelines for Head of Department and internal trainers when training employees on ISO 9001 Quality Management System as well as other training requirements in achieving competence on the job. The results of the training and employees' feedback on hazardous or unsafe acts are then used for Safety Risk Assessment Report to evaluate and continually improve the OHS management system. For our China subsidiaries, we carry out standardised safety system audit to ensure the competence of its OHS management system. The audit results are then used to improve the OHS management system according to the internal Occupational Hazard Monitoring and Evaluation Management System. We also proactively seek labor union's and employees' feedback for the improvement of our OHS management system, and we maximise the automation of hazardous production procedures. We mandate evacuation of employees during occupational hazard accidents and urgent treatment where necessary to minimise casualties, and strictly enforce the investigation of the cause of accident to implement prevention measures. As for investigation of work-related accidents, there is a hazard identification and safety risk assessment checklist in place.

To promote employees' health, the Company sponsors employees' participation in the Singtel – Singapore Cancer Society Race Against Cancer Run.

There are no non-employee workers within the Group.

Our employees' health and safety lie at the heart of our management. As such, we strive to update our policies and governance mechanisms to aim for minimal harm and promotion of employees' health. The Group strives to minimise the occurrence of occupational disease and fatal accident. In Singapore, we aim to improve the safety aspect to avoid injury to our workers and reduce our injury rate to less than 10 employees per year. In China, we are committed to provide regular safety training, provide complimentary health screening, and distribute safety and protection items. For long term goals, we are working towards ensuring thorough identification of accident's root cause and implementation of disciplinary action on the culprit. We also target to achieve 100% completion rate on our safety training plan.

Table 17: Disclosure on Work-Related Injury¹⁰ in FY2022

		Singapore Segment	China Segment
Work-related injuries	Number of fatalities by work-related injury	0	1
	Rate of fatalities by work-related injury	0	0.09
	Number of recordable work-related injuries ¹¹	5	7
	Rate of recordable work-related injuries	2.21	0.60
	Number of hours worked	452,379	2,314,736
	Number lost-workdays (hours) as a result of work-related injuries	355	1,904

In FY2022, a fatal traffic accident during product delivery was reported at NTTs. The main types of work-related injuries of the reported incidents are sprain, laceration and bruise, traffic injury and bone fracture. The Group has identified car accident and forklift operation error as the work-related hazards that posed risks of high-consequence injuries in FY2022. To eliminate these hazards and minimise risks, the Group implemented on-site display of risk, first aid measures, hazard warning signs. Stricter safety training, testing of dust, noise and other hazards in the plants, and posting of evaluation reports on-site are also carried out on top of distribution of additional personal protective equipment.

¹⁰ Rate of fatalities by work-related injury and rate of recordable work-related injuries are calculated based on 200,000 hours worked.

¹¹ Work-related injuries with three lost-workdays or above.

SECTION 3: MATERIAL TOPICS

We strive to eradicate occurrence of work-related ill health through provision of regular health screening for occupational disease, protective gear and training to raise awareness on occupational health. In FY2022, a total of 12 recordable work-related ill health cases were in Singapore, none of which was fatal. The main type of work-related ill health for Singapore was identified to be early noise-induced deafness (NID). While there was no case of work-related ill health in our China subsidiaries, it was identified that NID, chemical burns, heat stroke and lung disease were work-related hazards that posed risk of ill health. Therefore, investment is made to improve the work conditions of our employees by providing better ventilation system and reforming the production line for lower noise.

TRAINING AND EDUCATION

[GRI 404]

We consider our employees as the greatest asset of our company. While recruiting a suitable employee from a whole pool of potential candidates could be challenging and require multiple screening procedures, we put our utmost effort on talent retention and potential development. As such, we carefully devised training management policies according to the need of each manufacturing plants in Singapore and China. For new employee training policies, the aims are to standardise the training process, minimise the work-associated risk and promote new employees' adaptation to the company's culture. On the other hand, training for existing employees is part of our continuing education policies to foster our workforce's efficiency and adaptability.

In Singapore, we compile a Company Master Training Plan to implement training based on needs identified on a yearly basis. The training program can be categorised into four categories: (i) academic program that leads to higher qualification; (ii) non-academic program that leads to acquisition of more learning experience, knowledge or skills; (iii) internal training conducted within company's premises by company's or external trainers; and (iv) external training comprises of courses, seminars and workshops by external training organisations or institute of higher learning. The training content ranges from Forklift course and Occupational First Aid to Advanced Diploma in Leadership and Advanced Diploma in Business Management. Our employees are also entitled to paid examination leave and training leave.

In China, we have in place the New Employee Training Management Approach to provide guidelines on new employee training. New employees will be briefed on the Group's background, leave entitlement, remuneration and benefit, award and penalty, safety guidelines and termination. For TSSZ and HFDS, new employees are later subjected to examinations with a minimum passing score to ensure satisfactory comprehension. Aside from training new employees, we have also training policies in place for existing employees in China. For instance, the HR Departments will draft an annual training plan that covers the internal and/or external training to be conducted during the year ahead. To encourage personal growth of employees while minimizing the risk of talent loss, we offer training or education sponsorship that comes with a bond agreement with our employees.

We strive to facilitate continued employability within the Group. In Singapore, we observe Ministry of Manpower's Retirement and Re-employment Act ("RRA"). We offer re-employment to eligible employees at their retirement age. When re-employment is not an option due to the lack of suitable jobs internally, we offer our employee an Employment Assistance Payment ("EAP") to tide over the transition period of searching for an alternative employment. Similarly in China, TSSZ and HFDS practise re-employment of eligible employees at their retirement age. Besides, HFDS also provides job recommendation services to departing employees.

The Group targets to continue to ensure that employees are adequately trained to perform efficiently in their assigned job roles.

SECTION 3: MATERIAL TOPICS

Table 18: Disclosure on Percentage of Employees Receiving Regular Performance and Career Development Reviews, and Average Hours of Training per Year per Employee in FY2022

Disclosure	Employee Category	Singapore Segment		China Segment	
		Male	Female	Male	Female
Percentage of Employees Receiving Regular Performance and Career Development Review	Board of Directors	100%	100%	100%	100%
	Management	100%	100%	100%	100%
	General Staff	100%	100%	100%	100%
Average training hour	Board of Directors	4.7	19.0	–	–
	Management	3.3	11.9	4.7	9.7
	General Staff	7.9	12.2	13.1	12.2

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Statement of use	Tat Seng Packaging Group Ltd has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organisational details		About Tat Seng Packaging Group Ltd [Pg 2 to 3]	
	2-2 Entities included in the organisation's sustainability reporting		Scope of the Report Reporting Framework [Pg 5]	
	2-3 Reporting period, frequency and contact point		About This Report Scope of the Report Feedback [Pg 5 to 6]	PN7.6-6.1
	2-4 Restatements of information		Restatements of Information [Pg 6]	
	2-5 External assurance		Assurance [Pg 6]	PN7.6-5.1
	2-6 Activities, value chain and other business relationships		About Tat Seng Packaging Group Ltd Membership in Associations and External Initiatives Scope of the Report [Pg 2 to 5]	
	2-7 Employees		Employment [Pg 31]	
	2-8 Workers who are not employees	Not applicable		
	2-9 Governance structure and composition		Governance Structure [Pg 9 to 10]	PN7.6-3.1
	2-10 Nomination and selection of the highest governance body		Governance Structure Nomination of the Board [Pg 9 to 11]	
	2-11 Chair of the highest governance body		Governance Structure Independence of the Board [Pg 9 and 11]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
	2-12 Role of the highest governance body in overseeing the management of impacts		Governance Structure [Pg 9]	
	2-13 Delegation of responsibility for managing impacts		Sustainability Governance Structure [Pg 10]	
	2-14 Role of the highest governance body in sustainability reporting		Sustainability Governance Structure [Pg 10]	
	2-15 Conflicts of interest		Independence of the Board [Pg 11]	
	2-16 Communication of critical concerns		Governance Structure [Pg 9]	
	2-17 Collective knowledge of the highest governance body		Governance Structure [Pg 9 to 12]	
	2-18 Evaluation of the performance of the highest governance body		Evaluation of the Board [Pg 12]	
	2-19 Remuneration policies		Remuneration of Board Members [Pg 12]	
	2-20 Process to determine remuneration		Remuneration of Board Members [Pg 12]	
	2-21 Annual total compensation ratio		Remuneration of Board Members [Pg 12]	
	2-22 Statement on sustainable development strategy		Our Vision Our Mission Message from the Board [Pg 2, 7 to 8]	PN7.6-4.1.f
	2-23 Policy commitments		Value and Code of Ethics Strategy, Policies and Practices [Pg 4, 12 to 14]	
	2-24 Embedding policy commitments		Strategy, Policies and Practices [Pg 12]	
	2-25 Processes to remediate negative impacts		Strategy, Policies and Practices Sustainable Supply Chain Occupational Health and Safety [Pg 12, 25 to 26, 34 to 36]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
	2-26 Mechanisms for seeking advice and raising concerns		Strategy, Policies and Practices [Pg 12]	
	2-27 Compliance with laws and regulations		Strategy, Policies and Practices [Pg 12]	
	2-28 Membership associations		Membership in Associations and External Initiatives [Pg 4]	
	2-29 Approach to stakeholder engagement		Stakeholder Engagement [Pg 16 to 21]	PN7.6-3.6; PN7.6-4.35
	2-30 Collective bargaining agreements		Employment [Pg 31]	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Process of Identifying Material Topics [Pg 18 to 19]	PN7.6-4.2 PN7.6-4.35
	3-2 List of material topics		Material Topics and Management [Pg 19 to 21]	PN7.6-4.1.a
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics		Economic Performance [Pg 22]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Economic Performance [Pg 22]	
	201-2 Financial implications and other risks and opportunities due to climate change	Information unavailable		
	201-3 Defined benefit plan obligations and other retirement plans	Not applicable		
	201-4 Financial assistance received from government		Economic Performance [Pg 22]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics		Anti-Corruption and Anti-Bribery [Pg 23]	PN7.6-4.4 PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Anti-Corruption and Anti-Bribery [Pg 23]	
	205-2 Communication and training about anti-corruption policies and procedures		Anti-Corruption and Anti-Bribery [Pg 24]	
	205-3 Confirmed incidents of corruption and actions taken		Anti-Corruption and Anti-Bribery [Pg 23]	
Material				
GRI 3: Material Topics 2021	3-3 Management of material topics		Sustainable Supply Chain [Pg 25 to 26]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 301: Material 2016	301-1 Materials used by weight or volume		Sustainable Supply Chain [Pg 26 – Figure 7]	
	301-2 Recycled input materials used	Information unavailable		
	301-3 Reclaimed products and their packaging materials	Not applicable		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy [Pg 27 to 28]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		Energy [Pg 27]	
	302-2 Energy consumption outside of the organisation	Information Unavailable		
	302-3 Energy intensity		Energy [Pg 27]	
	302-4 Reduction of energy consumption		Energy [Pg 27 to 28, Partially disclosed]	
	302-5 Reductions in energy requirements of products and services	Information Unavailable		

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics		Water and Effluents [Pg 29]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Water and Effluents [Pg 29, Partially disclosed]	
	303-2 Management of water discharge-related impacts		Water and Effluents [Pg 29, Partially disclosed]	
	303-3 Water withdrawal		Water and Effluents [Pg 29, Partially disclosed]	
	303-4 Water discharge	Information unavailable		
	303-5 Water consumption	Information unavailable		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		Emissions [Pg 28]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Emissions [Pg 28]	
	305-2 Energy indirect (Scope 2) GHG emissions		Emissions [Pg 28]	
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable		
	305-4 GHG emissions intensity		Emissions [Pg 28]	
	305-5 Reduction of GHG emissions		Emissions [Pg 28]	
	305-6 Emissions of ozone-depleting substances (ODS)		Emissions [Pg 28]	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not Applicable		

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics		Waste [Pg 30]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Waste [Pg 30]	
	306-2 Management of significant waste-related impacts		Waste [Pg 30]	
	306-3 Waste generated		Waste [Pg 30]	
	306-4 Waste diverted from disposal		Waste [Pg 30]	
	306-5 Waste directed to disposal	Not Applicable		
Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Sustainable Supply Chain [Pg 25 to 26]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Sustainable Supply Chain [Pg 26]	
	308-2 Negative environmental impacts in the supply chain and actions taken		Sustainable Supply Chain [Pg 26, Partially disclosed]	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Employment [Pg 31]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Employment [Pg 33]	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Employment [Pg 31]	
	401-3 Parental leave		Employment [Pg 33]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s)	SGX Requirement
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics		Training and education [Pg 36]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Training and education [Pg 37]	
	404-2 Programs for upgrading employee skills and transition assistance programs		Training and education [Pg 36]	
	404-3 Percentage of employees receiving regular performance and career development reviews		Training and education [Pg 37]	
Occupational Health & Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Occupational Health & Safety [Pg 34 to 36]	PN7.6-4.1.c; PN7.6-4.1.d; LR711B-1.b; LR711B-1.c
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Occupational Health & Safety [Pg 34]	
	403-2 Hazard identification, risk assessment, and incident investigation		Occupational Health & Safety [Pg 35]	
	403-3 Occupational health services		Occupational Health & Safety [Pg 35]	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Occupational Health & Safety [Pg 35]	
	403-5 Worker training on occupational health and safety		Occupational Health & Safety [Pg 35]	
	403-6 Promotion of worker health		Occupational Health & Safety [Pg 35]	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Occupational Health & Safety [Pg 35]	
	403-8 Workers covered by an occupational health and safety management system		Occupational Health & Safety [Pg 34 to 35]	
	403-9 Work-related injuries		Occupational Health & Safety [Pg 35]	
	403-10 Work-related ill health		Occupational Health & Safety [Pg 36]	