



Far East Group Limited

**EMBRACING
SUSTAINABLE
GROWTH**

*Sustainability
Report 2021*

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This sustainability report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this sustainability report including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone number: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

Board Statement

Far East Group Limited (“**Far East Group**”, and together with its subsidiaries, the “**Group**”) is pleased to publish our sustainability report (the “**Report**”) for the financial year ended 31 December 2021. Sustainability considerations are key to our long-term business strategy and we appreciate the opportunity to present our achievements and ambitions.

The board of directors (the “**Board**”) is responsible for the oversight of the sustainability agenda and strategy and has been involved in the determination of the material factors. The management has formed a sustainability council that works under the guidance of the Board to ensure that sustainability practices are executed across the different business units. With the assistance of the sustainability council, the Board has determined the Environmental, Social and Governance (“**ESG**”) factors that are material for the continuity of the Group’s business.

Our material factors are categorised into three key segments:

- ❖ Environment
- ❖ People
- ❖ Marketplace

Environment

The refrigeration and air conditioning industry can play a significant role in reducing its impact on the environment. The phasing out of harmful gases and development of energy-efficient products are two areas that can yield mutual benefit to both our business and society at large, and the Group has been working tirelessly towards these objectives.

People

We recognise that our people are key drivers for our success. We place great emphasis on nurturing them by enhancing their training and development and taking care of their health and safety.

Marketplace

It is our responsibility to exceed expectations of our stakeholders in the market. We strive to do so by delivering high-quality and safe products, maintaining financial stability and tackling the risk of cybersecurity through robust policies and measures.

We would like to thank our staff for their hard work in contributing to this Report and a successful year for the Group.

Board of Directors

31 May 2022

About this Report

Scope and Boundary

This Report covers our sustainability practices and performance for the financial year ended 31 December 2021 (“**FY2021**”). This year’s report covers the Group’s operations in Singapore, which includes the Distribution and Wholesale business as well as the Engineering & Solutions business.

This Report has been prepared in compliance with Rules 711(A) and 711(B) of the Listing Manual B: Rule of Catalist of the SGX-ST, and in accordance to the Global Reporting Initiative (“**GRI**”) Standards: Core Option, which is a globally recognised sustainability reporting framework and its reporting principles are relevant to the Group’s business.

The Report identifies the material ESG factors to the Group. The policies, practices, performance and targets follow on from our last year’s report, reporting on our material factors covering primarily the Group’s operations in Singapore. We aim to expand this coverage to other geographies in the future as we mature in our reporting journey.

External assurance and feedback

We have not obtained external assurance for this Report but may consider to do so in future. We are fully committed to listening to our stakeholders and value your feedback. Should you have any questions about this Report, please feel free to reach us at info@fareastref.com.sg.

Corporate Profile

About us

Far East Group is headquartered in Singapore and listed on the Catalist board of SGX-ST since 8 August 2011. We are one of the pioneers in the refrigeration and air-conditioning businesses in Singapore. We have built a strong network to become a leading comprehensive provider of refrigeration and air-conditioning systems, products and solutions to various industries and also distribute air-conditioning products and contracting and installation of air-conditioning systems in Singapore.

Supply chain, activities, brands and products

Far East Group is a major **Wholesaler and Distributor** regionally, representing multiple internationally renowned brands of products such as Bitzer, Danfoss, Schneider-Eliwell, Emerson, etc., for the refrigeration and air conditioning market. The Group provides end-to-end solutions offering a full suite of services ranging from consultation, engineering design, equipment supplies, commissioning and aftersales support. Its products are used in a diverse range of industries such as hypermarkets, cold store distribution centres, food processing and catering facilities, hotels, hospitals, food and beverage establishments, convenience stores, petrol stations, marine vessels, oil rigs and barges.

The Group's **Manufacturing** arm has also established itself as one of the leading providers of a comprehensive range of quality energy-efficient heat-exchangers, compressor rack systems and condensing units under our own brands "Eden" and "ELITE".

Eden products are manufactured by Eden Refrigeration Manufacturing (Jiangsu) Co., Ltd. (ISO9001:2015) which produces international standard heat exchangers using the latest design and heat transfer technology in manufacturing a wide range of unit coolers, brine coolers, condensers and custom coils for Commercial, Industrial and Marine applications. All unit coolers and air-cooled condensers are Conformité Européenne (CE) certified and in compliance with the listed European Directives BS EN 60204-1:2006+A1:2009 on safety guidance on machinery.

ELITE's compressor rack systems, outdoor packaged refrigeration units and condensing units are designed according to standards widely used in low-temperature storage, food processing, slaughtering processing, chemical, agricultural products processing, cold chain logistics, hospitals, supermarkets and other fields.

Our **Engineering & Solutions** arm provides sound engineering solutions in our system designs to meet customer needs and requirements, and to know that every engineering challenge has an ultimate solution drives us forward towards excellence.

M-Tech Air-Con & Security Engineering Pte Ltd ("**M-Tech**"), established since 1993 in Singapore, is an Air-Conditioning and Mechanical Ventilation ("**ACMV**") service provider for residential and commercial buildings, with vast experience and technical expertise in the design, supply and install of ACMV and electrical systems. M-Tech is a registered contractor with the Building and Construction Authority of Singapore (BCA) certified with Air-conditioning, Refrigeration & Ventilation Works (ME01-L5), Communication & Security Systems (ME04-L1) and Electrical Engineering (ME05-L1).

RSP Systems Pte. Ltd. in Singapore is the System Integration arm of Far East Group, which specialised in providing a host of monitoring systems ranging from temperature monitoring, energy & resource monitoring, alarms management & asset management system tools; incorporating Internet of Things (IoT) devices from Eliwell, Schneider Electric and other third-party devices. These systems allow for quick deployment, full system management control and data analytics for troubleshooting and improve efficiency of any refrigeration of Heating, Ventilation, Air-conditioning and Refrigeration ("**HVAC&R**") system.

Markets served

Far East Group has a strong customer base comprising distributors, dealers as well as refrigeration and air-conditioning contractors. The Group has subsidiaries in Singapore, Malaysia, Hong Kong, Vietnam, Indonesia, Myanmar and China, as well as distributors in the Southeast Asia (“**SEA**”) region and also in other countries such as Mauritius, Australia, Turkey and Sri Lanka. The Group is a leading distributor of commercial and light industrial refrigeration systems and products in SEA and a manufacturer of heat-exchangers and condensing units in the People’s Republic of China (“**PRC**”). It is also an engineering solutions provider in the HVAC&R and ACMV industry.

Sustainability at Far East Group Limited

Our vision and values

Sustainability considerations have always been rooted in the values of Far East Group.

The Group's vision is to be a highly motivated and inspired team, working in unison towards leadership, striving for excellence through quality and technology and being ever sensitive and responsive to its employees, customers and the society in which we live.

We are cognisant that our stakeholders are increasingly taking notice of the ESG impact of our activities, and we view this as an excellent opportunity to assess our impacts from the lens of sustainability and structure our efforts based on the approach of materiality.

Stakeholder engagement

We place great value on our diverse stakeholders and are committed to engaging with them regularly. By maintaining an open dialogue with all of our stakeholders, we are better able to understand and align their needs in our business decisions. We identify and prioritise stakeholders based on their dependence and influence on our business.

Key Stakeholders	Frequency	Modes of Engagement	Topics raised	Our Response
Employees	<ul style="list-style-type: none"> - Annual - Ad hoc 	<ul style="list-style-type: none"> - Appraisals - Exit interviews - Casual open feedback - Internal meetings and discussions 	<ul style="list-style-type: none"> - Welfare and benefits - Health and safety - Training and development 	Refer to People segment of this Report
Investors	<ul style="list-style-type: none"> - Bi-annual - Ad hoc 	<ul style="list-style-type: none"> - Shareholders' and investors' meetings - Corporate announcements and circulars - Half-yearly results announcements - Annual reports - Email and phone communication - Website at http://www.fareastgroup.com.sg 	<ul style="list-style-type: none"> - Financial stability - Long term value - Growth and markets strategy - Corporate governance and sustainability practices 	Refer to Marketplace segment of this Report and our annual report
Customers	<ul style="list-style-type: none"> - Annual - Ad hoc 	<ul style="list-style-type: none"> - Customer feedback survey - Conferences and industry sessions - Individual meetings - Email and phone communication 	<ul style="list-style-type: none"> - Product quality and safety - Energy efficient products - Competitive pricing 	Refer to Marketplace segment of this Report
Regulators/ Government	<ul style="list-style-type: none"> - Regularly 	<ul style="list-style-type: none"> - On-site inspections - In-person meetings 	<ul style="list-style-type: none"> - Compliance with environmental regulations - Labour standard compliance 	Refer to Environment and People segments of this Report

Key Stakeholders	Frequency	Modes of Engagement	Topics raised	Our Response
			- SGX listing requirements	
Suppliers	- Ad hoc	- Conferences and industry sessions - In-person meetings - Vendor assessments	- Product quality - Environmental requirements	Refer to Marketplace and Environment segments of this Report

Materiality assessment

Our materiality assessment was performed in line with the GRI reporting principles to identify the material factors relevant to the Group's activities. We have collated feedback from stakeholders and reviewed sustainability factors identified by our peers to short-list potential material factors. We further engaged our employees through a survey to understand what areas they consider having the greatest impact on our environment, people and society. We have identified the following factors which are material to the Group, which have been prioritised and validated by the Board through the discussions with the management:

Material Factors	Corresponding GRI Standards	Impact Boundary
Environment		
Environmental compliance	Environmental compliance	All facility operations
Green products	Materials	All facility operations
People		
Human capital development	Employment Training and education	Office and facility employees
Occupational health and safety	Occupational health and safety	Employees and sub-contractors
Marketplace		
Product quality, health and safety	Customer health and safety	Suppliers and facility operators
Cybersecurity	Customer privacy	Office operations
Financial stability	Economic performance	All operations

Governance of sustainability

At Far East Group, we have established a sustainability council in order to oversee the development of the sustainability strategy, sustainability performance and monitoring, as well as the production of this Report. In consultation with our Board, the sustainability council organises information provided by operational teams in order to develop and evolve our sustainability strategy. The sustainability council is led by our Chief Financial Officer (“**CFO**”) and includes senior management executives from different teams including production and logistics, sales, and human resources, amongst others.



Environment

Environmental compliance

Why it is material

The HVAC&R industry can play a significant role in achieving the objectives of the Montreal Protocol (1987) which aims to protect human health and the environment by systematically phasing out of the production and consumption of ozone-depleting substances. Various other global and national commitments towards climate change are disrupting businesses across the industry value chain. We view these requirements as opportunities to evolve, be innovative and adaptive to the changing demands of the market.

Management approach

We are constantly working towards the National Environment Agency's targets for phasing out ozone-depleting gases from our products. For example, we do not sell chlorofluorocarbons refrigerants and have developed a phased plan to meet these requirements in accordance with the regulations of the countries we operate in.

In addition, whenever we perform a retrofitting due to a change in refrigerants, we advise our customers to use recovery units instead of letting out the gases into the environment. Furthermore, we actively participate in seminars and conferences to educate end-users on environmental concerns with phased-out refrigerants and the available alternatives in the market.

We follow similar environmental compliance standards across other countries of operations. In our manufacturing facility in China, we do not allow spray painting and are mindful of local compliance requirements when we recover raw material and dispose of chemical products.

Performance

We have not had any non-compliance with environmental laws and/or regulations and have not received any significant fines and/or non-monetary sanctions in FY2021 (FY2020: Nil). As at the end of FY2021, most of the new gases can be used in our equipment for commercial applications.

Targets

We strive to continue to meet and maintain our roadmap for phasing out of refrigerant gases and maintain our zero record for environmental-related fines in FY2022.

Green products

Why it is material

The refrigeration and air-conditioning industry can create a significant impact on global energy consumption and emissions.

Management approach

Our approach is based on developing and distributing greener products, as well as creating awareness for our users on the potential benefits of transitioning to cleaner systems.

With a long-term vision, we closely monitor global regulations so as to be prepared for the transition in the market. We are moving towards a greater mix of more energy-efficient products with our in-house Green Program, which is central to our innovation and product development strategy. The next phase of our product development is in the area of using environmentally friendly natural gases such as ammonia and carbon dioxide as refrigerants as they have Ozone Depletion Potential (ODP) of zero and a low Global Warming Potential (GWP) to support the building of larger cold storages and logistics warehouses which will enhance food security.

In addition, our product offerings combine different elements including equipment, controls and system designed to offer a comprehensive solution for improving energy performance and efficiency. Gradually, we will also be selling products that help to monitor the consumption of energy.

We recognise that we can enhance our impact by spreading awareness and knowledge to our customers and the market. Within our service centre, we have an innovation centre where we display and promote high energy efficiency products as well as smart monitoring systems.

Performance

In FY2021, we continued with our studies to lower wastage and redundancy of materials by performing the following:

1. Combination and merging of product models

We continued to assess our lines of products and product models for the feasibility of combining some models of products while not eliminating the range of products nor compromising the quality of energy efficiencies of the products that we offer. The review of the new range of models fluctuates with the changing demand and needs in the market and an on-going effort by the Group. As such, it may no longer be relevant to report on the number of products reduced.

2. Use of greener products

In FY2021, Far East Group secured a project to design, supply and install 6-storey industrial building processing meat products with an industrial CO₂ refrigeration and heat recovery system with an automated storage and retrieval system (“**ASRS**”). Far East Group is one of the first in SEA to take on a project of this scale. This system improves energy efficiency for the customer as well as being more environmentally friendly. This not only sets a precedence for the Group to take on large projects but is also a testament of the Group commitment to using greener environmentally friendly CO₂ gas in our products.

For both the Refrigeration and the ACMV industries, the Group is also pushing for the use of newer and more environmentally friendly refrigerants. In-house R&D and tests performed using high efficiency “Distributor” on our G5 High Profile Series of evaporators have seen significant improvements. The use of environmentally friendly refrigerants such as R32 in the ACMV industry have also seen better take-up rates.

For air-conditioning, M-Tech has also invested in procuring its own refrigerant recovery system rather than relying on third parties. In doing so, they are able to be more efficient in gas discharges and improve efficiencies. M-Tech have also procured electronically commutated RadiPac centrifugal fans (“**EC plug fans**”) for use in the air-handling unit (“**AHU**”) for one of their projects. The EC plug fans provide a compact and energy saving solution for air handling units. Not only does the EC plug fans save space, but the reduced quantity of components required also increases reliability and reduces installation time as well, benefiting the customer.

Targets

We aim to continue improving the energy efficiency of our products and increase the number of energy-efficient products as part of our product portfolio, as well as minimise wastage and redundancy in materials.

People

As a relatively small organisation with operations in distribution, manufacturing and engineering, it is vital for us to maintain good succession planning and high retention of our staff. We strive to meet this objective by providing training development opportunities and ensuring safety of our employees at the workplace.

Headcount of employees at our Singapore office as at 31 December 2020 and 2021*

	Male		Female		Total	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021
Permanent Contract	128	135	38	40	166	175
Temporary Contract	0	1	0	0	0	1
Full-time	128	135	38	40	166	175
Part-time	0	1	0	0	0	1

* The headcount in this Report has included the staff under M-Tech which was acquired by the Company in FY2019.

Human capital development

Why it is material

Human resource has been a rising concern in our industry over the last few years, especially since the onset of the COVID-19 pandemic. There have been restrictions in the inflow of human capital and also increase in costs of human resources. This exposes our business to the risk of finding the right talent and ensuring a sound succession roadmap. High turnover rates can also lead to rising training costs and a decline in overall productivity and morale of the organisation.

Management approach

Attracting the right talent, nurturing their career growth and providing them with the right benefits and incentives are some actions that can create a more stable, equipped and inspired workforce.

Training and development

Training and development is a core focus of managing our human capital. Individual development plans comprising training needs are created for all employees at the department level, and are monitored as part of the annual appraisal cycle. Induction training is offered to all new employees and skills-based training is offered on a need basis. Due to the outbreak of the COVID-19 pandemic, physical training has largely been curtailed and virtual training conducted instead. Some of the key trainings attended by employees during FY2021 include:

- Legal and Regulatory Overview of Dispute Management
- Data Privacy Webinar Series: How technology can help you in your data privacy and protection journey
- Superheat Controller for Cold Room Application
- Brewing Sustainable Energy Solutions for Generation
- Apply Workplace Safety and Health in Metal Work (MSOC)
- Apply Workplace Safety and Health in Construction Sites
- First Aid Course

Benefits and wellness

We offer our employees with necessary health and insurance benefits. In FY2021, flexible work arrangements became the norm for our employees. These include staggered hours in reporting to work, working from home arrangements, providing all office staff with laptops for them be able to carry out their duties outside office, etc. Employees are also provided with ART test kits for frequent testing if they feel unwell or have been close contacts with any COVID-positive persons. Anyone who had contracted COVID

were given the necessary rest for them to fully recover. Other staff were provided the necessary support to get the difficult periods juggling their work and personal matters.

Performance

The average training hours in FY2020* and FY2021 are as follows:

Gender				
	FY2020	FY2021	FY2020	FY2021
Average Training Hours	0.08	13.96	0	1.59

Employee category	Average training hours	
	FY2020	FY2021
Director & C-Level	0.57	1.18
Manager	0	15.37
Executive/supervisor	0	13.82
Assistant/general worker	0	7.06

* The FY2020 training hours excluded M-Tech's data as they were not available for that financial year.

In comparison, the average training hours across all levels of staff have resumed in FY2021 where most training were attended virtually.

Our new hire and turnover rates are as follows:

FY2021	New employee hires (number)		Rate of employee hire* (%)
	Male	Female	
Age (Years)			
Less than 30	11	9	51
Between 30 and 50	14	4	19
More than 50	12	1	31
Total	37	14	29

* The rate of employee hire is computed by the dividing the number of new hires in each age group by the total number of employees in each age group at the end of the financial year.

In FY2021, new hires were added to various departments across the board. The male hires were generally for the logistics, production and general works departments while the female new hires were for finance, customer service, administrative, research & development and human resource departments.

FY2021	Employee turnover (number)		Rate of employee turnover (%) *
Age (Years)	Male	Female	
Less than 30	6	2	19
Between 30 and 50	19	4	22
More than 50	6	1	16
Total	31	7	20

* The rate of employee turnover is computed by the dividing the number of employee turnover in each age group by the average number of employees in each age group in the financial year.

Out of the 38 employees who left their jobs, 17 were hired in the same year but left due to expectation mismatch, 2 left due to ending of contract and 2 employees left due to other career opportunities or personal reasons.

FY2021	Rate of new employee hire and turnover (%)	
	Male	Female
Rate of new employee hire *	27%	35%
Rate of employee turnover ^	21%	17%

* The rate of employee hire is computed by the dividing the number of new hires of each gender by the total number of employees of each gender at the end of the financial year.

^ The rate of employee turnover is computed by the dividing the number of employee turnover of each gender by the average number of employees of each gender in the financial year.

Targets

We continue to review our wellness and benefits programme and align our human resource policies across the different entities in the Group. The Group constantly reviews the benefits to the staff and aim to benchmark against market norms. In FY2022, the Group will continue to work with various departments on virtual trainings to staff whenever possible/practicable. With the gradual easing of social distancing measures, certain physical training may resume.

Occupational health and safety

Why it is material

Given the nature of our operations, the health and safety of our staff, drivers and workers could be at risk. We strive to make sure that our efforts to mitigate this risk remain uncompromised. Not only is this a core part of our values, but any failure on our part can result in severe reputation damage to the Group.

Management approach

We abide by the highest standards in the industry and have obtained the OHSAS 18001 (Occupational Health and Safety Assessment Series) certification on safety. All employees and workers go through the necessary safety trainings upon joining the Group. We also have a dedicated on-site safety officer along with an outsourced fire safety manager who conducts regular tool box meetings, and defibrillator and fire drills to ensure that all measures are in place. The safety officer conducts inspections of all fire safety equipment before use and keeps daily records to ensure maintenance is done and the equipment is safe to operate.

Performance

As a result of these measures, none of our employees and workers has had any recordable, high consequence or fatal injuries in FY2021 (FY2020: Nil). Our workers have also been sent for courses in workplace safety and health in metal works and on construction sites. This is to ensure that they are familiar with regulations as well as the necessary safety precautions to note and comply with during their course of work.

Masks, hand sanitizers and ART test kits are made readily available and accessible for employees.

Targets

We will continue to develop, roll out and improve on safety culture campaigns to advocate and educate our employees on best safety practices to maintain our target of zero high consequence or fatal injuries.

Marketplace

Product quality, health and safety

Why it is material

Maintaining the quality of our products is critical in the competitive industry that we operate in. Any issues regarding the functionality of our products or any harm to the health and safety of our customers on product usage can result in a significant loss of customers.

Management approach

All our products go through stringent quality control procedures before reaching the market. We design and sell products that have adequate safety features, such as certified pressure vessels on our condensing units and systems to minimise risks to customer health and safety. Most of our products are covered by warranty to provide assurance to our customers on the quality of our products.

Performance

We have not had any non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our products in FY2021 (FY2020: Nil).

In FY2021, in addition to the improvement made to the distributors in FY2020, we improved defrost processes in our evaporators by reviewing and making adjustments to position of heaters. By re-positioning the heaters in some models, we have seen improved defrosting performance and shorter defrost durations. This resulted in the improved quality and performance of our heat-exchangers, primarily, the evaporators and help customers with further energy savings.

Targets

We will continue to incorporate and improve health and safety considerations in our products and strive to maintain zero incidents of non-compliance in FY2022.

Cybersecurity

Why it is material

We hold a large amount of data of our customers, distributors and suppliers. This data includes both confidential and personal information. Given the rising threat of cyber-attacks, this is an area of risk that we take very seriously. Any breach of our systems can result in reputation loss, as well as financial liabilities.

Management approach

We are guided by the Personal Data Protection Act in Singapore to protect the privacy of our customer data. Our data is stored in an ERP system which runs on a cloud server and is protected under network security which only our own employees can access. We also aim to provide our IT Team with training and updates on their ability to enhance our cyber security.

Performance

We have not received any substantiated complaints concerning breaches of customer privacy in FY2021 (FY2020: Nil). We have proactively engaged a professional external party to conduct penetration tests to check the vulnerability of our IT systems to provide the management with an assessment of areas for improvement in terms of our IT hardware, software and systems as in the previous year. In FY2021, further enhancement to our hardware and software were made to be more compliant with the recommendations of the professionals. These initiatives aim to enhance security and improve confidence for our customers.

Targets

We strive to maintain our zero high risk breach record by being vigilant in our review of our risk exposure to cyber-attacks and taking the necessary steps to upkeep our system security.

Financial stability

Why it is material

Financial stability can be a risk to our business and if not managed adequately, it can impact the economic performance of the Group. If the economic value that we generate is sacrificed, it can adversely impact the payout to our stakeholders, including dividends to our investors, salaries to our employees, operating expenses to suppliers, taxes to government, and strategic investments to communities.

Management approach

We have a strong finance team monitoring the financial health of the Group closely. Not having a fixed dividend policy allows us to be more adaptive and less vulnerable to market changes. Our financial policies and procedures are reviewed regularly to keep up-to-date with risk management and control. Audits on the policies are performed by internal and external auditors who are independent and provide us with advice for continued improvement and safeguards.

Performance

FY2021	SGD ('000)
Economic value generated (Sales)	83,085
Economic value distributed:	
- Salaries and wages	15,924
- Taxes	703
- Operating costs *	3,952
Economic value retained	62,506

* Operating costs refer to the operating expenses incurred in the financial year by the Group other than the salaries and wages as disclosed in the table above.

In FY2021, donations of approximately SGD 34,000 were made, continuing our commitment towards charity for social causes, helping students and the poor and needy.

Targets

We aim to continue our efforts in our community investments.

Our Memberships, External Initiatives and Charters

ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) Chapter
Singapore and Indonesia

OHSAS 18001

BizSAFE Star

Singapore Chinese Chamber of Commerce and Industry

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