

All for the commitment to life



OEL (HOLDINGS) LIMITED

SGX:584



2022

SUSTAINABILITY REPORT

FAIRNESS | TRANSPARENCY | PROFESSIONAL | INTEGRITY

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1. Highlights

1.1 Corporate Profile

OEL (Holdings) Limited ("**OEL**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a forward-looking Singapore Exchange-listed company. OEL is committed to our goal of building a Pan-Asian High Tech Healthcare company as its core. Accordingly, OEL pursues long-term investments in stable and high-growth areas with value creation for shareholders in mind.

Since the restructuring was announced in early 2020, the Company has been engaging in the provision of healthcare and education services. The Company works with healthcare experts, early childhood development specialists and other industry-related entities. Its operating segments include childcare wellness education, and healthcare products and services. Through its subsidiary, AJJ Healthcare Management Pte. Ltd. ("**AJJ**"), the Company operates in four business segments: medical, laboratory, veterinary and dental products. In addition, its subsidiary, ESO Health Care Pte. Ltd. ("**ESO**"), provides education services focused on children's social and emotional development with each child's psychological, physical and behavioural health. Furthermore, OEL's Board members work closely with leading investors, global financial institutions, and other relevant industry players who can assist us in driving our businesses forward.

OEL was established in Singapore in 1984 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 21 December 1994.

1.2 Message to Stakeholders

On behalf of the Board of Directors ("**Board**") of OEL (Holdings) Limited, I am pleased to present the Sustainability Report ("**SR**") for the financial year ended 31 December 2022 ("**FY2022**").

This Sustainability Report for the financial year ended 31 December 2022 ("**SR2022**") is our seventh Sustainability Report. We recognise the importance of promoting sustainability in all aspects of our operations at OEL. We believe that it is our responsibility to minimise the impact of our business activities on our environment and society while creating value for our stakeholders. Therefore, we have implemented an Environmental, Social and Governance ("**ESG**") framework that guides our sustainability efforts.

Our ESG framework integrated sustainability issues into its strategic formulation and has identified the material environmental, social, and corporate governance factors to be managed and monitored in FY2022. The Group recognises the materiality and importance of these factors to its stakeholders and believes that achieving sustainable growth can only be achieved through the sustainable development of the communities it operates, whether social, business, or national.

The Group is committed to exploring and evaluating business opportunities that can generate value for its shareholders while aligning with the long-term interests of stakeholders. Furthermore, the Group is dedicated to expanding its product portfolio by including a new product segment that is eco-friendly and sustainable in the medical industry and will continue to act in the best interests of all shareholders by being financially prudent and managing operational and strategic risks effectively.

Finally, the Group acknowledges that its human capital is a long-term investment vital to the organisation's sustainable success. Accordingly, the Group is committed to strengthening its management team's depth to ensure continued success.

On behalf of the Board of Directors

Dr Zhang Jian

Chairman and Executive Director

1.3 Scope of Sustainability Report

The scope of the report covers information on the material sustainability aspects of OEL from 1 January 2022 to 31 December 2022 unless otherwise specified. Please refer to **Appendix A** for the list of material entities included in this report which should sufficiently address stakeholders' concerns concerning the sustainability issues arising from the primary business operations of the Group.

This report has been prepared with guidance from the Global Reporting Initiative ("**GRI**") Standards: Core Option as it provides an extensive framework widely accepted as a global standard for sustainability reporting. It also considers the Sustainability Reporting Guide in Practice Note 7F of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and the Singapore Exchange Limited ("**SGX**") Core ESG Metrics. Additionally, in preparing this report, the Company applied the GRI's principles for defining the report content and quality by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders. Please refer to **Appendix D** for the GRI Content Index.

1.4 Restatements

The Company has updated the total purchases and purchases from local suppliers for FY2021 to only include trade-related purchases after considering the GRI's definition. This has resulted in the restatement of the total purchases and purchases from local suppliers for FY2021. Please refer to Section 3.4.4 Procurement Practice.

1.5 Independent Assurance

An independent third party has not verified the data and information provided within the report. We have relied on internal data monitoring and verification to ensure accuracy.

1.6 Training on Sustainability for Directors

We are pleased to confirm that all the Directors have completed sustainability training in FY2022. The training program covered a range of topics related to sustainable business practices, including environmental responsibility, social impact, and corporate governance. We are committed to promoting sustainable business practices and believe that this training will help our directors lead the Group in a socially and environmentally responsible way.

1.7 Sustainability Contact

We welcome your views and feedback on our sustainability practices and reporting at sr@ohldg.com.

2. Our Approach to Sustainability

2.1 Sustainability Organisational Structure

Sustainability is a vital part of our corporate strategy for achieving long-term growth. The values we create for our people, the environment and society at large very much influence our financial performance.

The Board maintains an oversight role for the sustainability practices within the Group. This includes considering sustainability issues, such as environmental and social factors, as part of its strategic formulation. In addition, the below outlines some of the Board's key responsibilities:

- The Board determines the sustainability factors that are material to the business and ensures that they are monitored and managed.
- The Board's close interaction with management will enable the Board to satisfy itself with the way sustainability governance is structured and functioning through the various levels of management. For instance, matters such as reviewing the sustainability risk and opportunities.
- The Board has ultimate responsibility for the issuer's sustainability reporting. Therefore, if any questions are raised regarding the issuer's sustainability reporting, the Board should ensure that these questions are adequately and promptly addressed.

We have developed a sustainability organisational structure to better accommodate our sustainability goals and values to move things forward.



Leadership

- The Board establishes the sustainability framework while the Management sees through the implementation of the framework



Organisers

- Chief Executive Officer (“**CEO**”) of OEL is in charge of organising and coordinating the sustainability work in various committees and departments.



Executives

- Relevant head of various departments are responsible for the implementation of the sustainability works.

2.2 Sustainability Strategy

At the Group, our sustainability strategy aims to create integrated values. With the disciplined execution of our strategy and a commitment to doing business responsibly, we commit to delivering value to all our stakeholders. The sustainability strategy reflects the Group's vision and corporate values, which aim to integrate sustainability systematically and seamlessly into its business operations. The strategy involves considering sustainability factors when making business decisions and ensuring that the Group's objectives align with its commitments to sustainable development.

The senior management leads the sustainability efforts, ensuring that the sustainability goals are integrated into the decision-making processes. They also communicate with the Board regularly to keep them updated on the Group's sustainability initiatives.

For FY2022, the areas where the Group could have the most significant impact and those critical to its stakeholders are identified. To understand the needs and expectations of its stakeholders better, the Group seeks the opinion of its internal and external stakeholders, either formally or informally. The Group aims to build mutually beneficial relationships with its stakeholders.

Our sustainability strategy is also influenced by our membership in various associations and the specific requirements outlined in the awards and certifications we have received. For a comprehensive list of our association memberships, awards, and certificates, please refer to **Appendix B**.

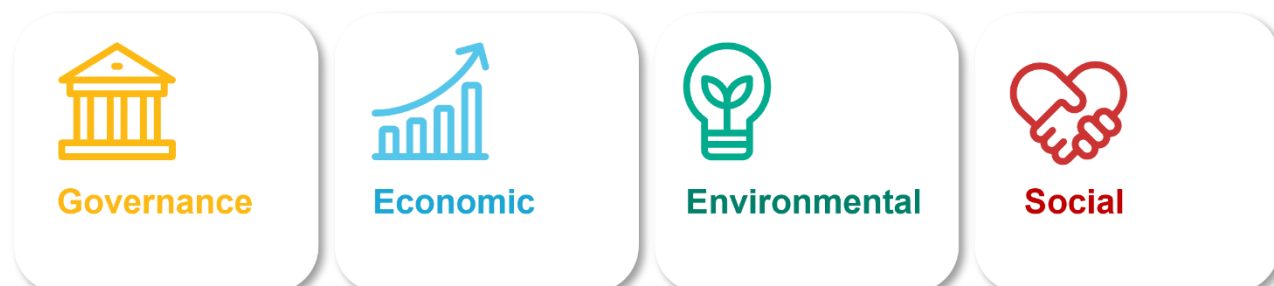
The Board reviews the materiality matrix to ensure they are relevant to the Group as it moves forward. The materiality matrix helps the Group to prioritise sustainability issues based on their significance to the stakeholders, the Group's impact on them, and the Group's ability to influence them.

In addition, the Group's sustainability strategy involves setting sustainability goals and targets that align with its business objectives. The Group regularly monitors its sustainability performance and reports on its progress towards achieving its sustainability goals.

To execute its sustainability strategy, the Board has tasked the CEO and heads of relevant departments with leading the sustainability initiatives throughout the organisation. In addition, these leaders work collaboratively with other departments and business units to embed sustainability considerations into their day-to-day operations.

Overall, the Group's sustainability strategy aims to promote sustainable development and create long-term value for its stakeholders while ensuring the Company's continued growth and success.

The Group's efforts to deliver value to all our stakeholders can be summarised as follows:



2.3 Consulting Our Stakeholders

We recognise the need to continuously develop our responsible business approach to address the growing stakeholder expectations around our impact on the economy, environment, and society. As such, we consult periodically with our stakeholders to determine the most relevant issues to them and OEL.

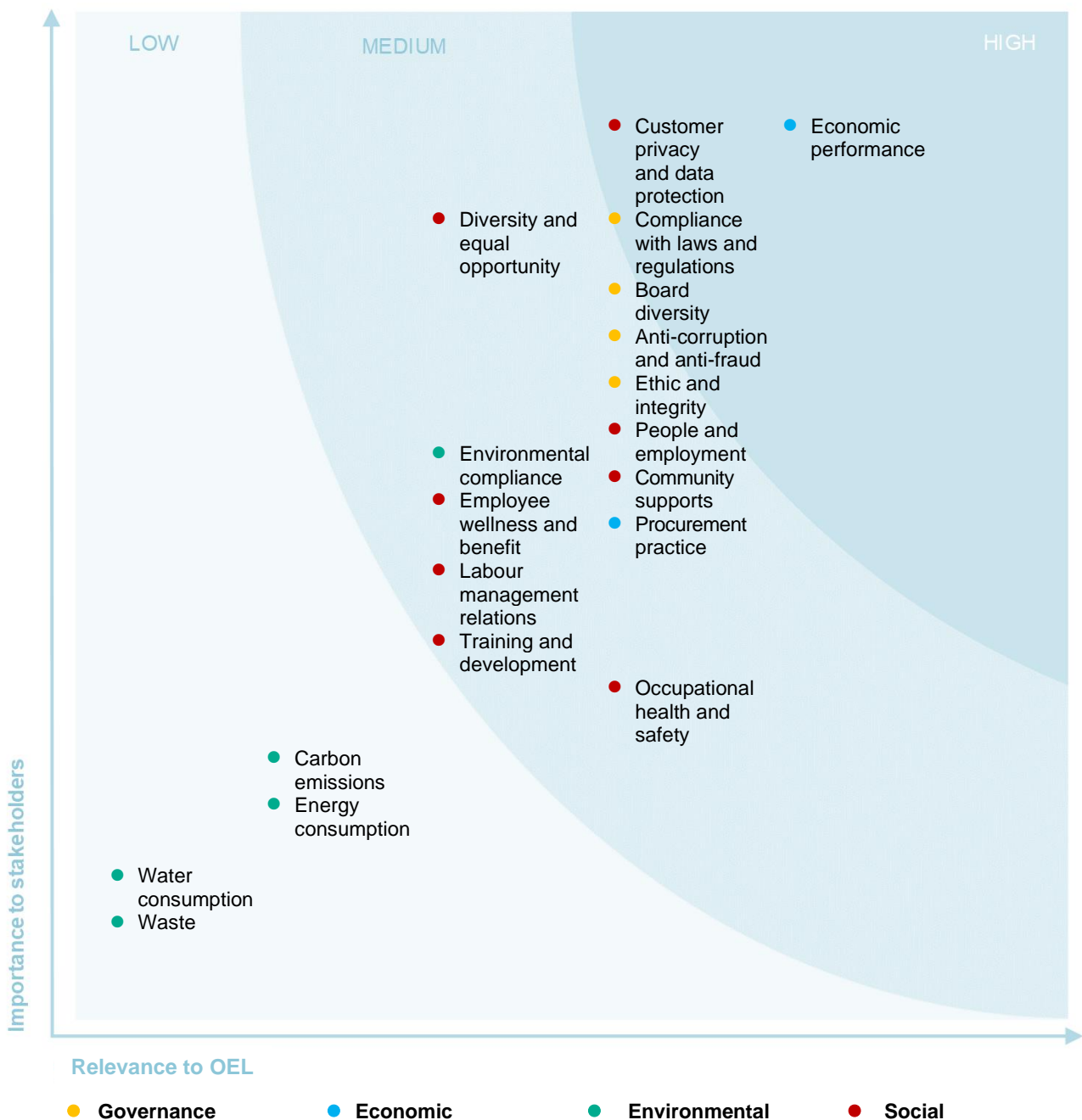
An overview of our approach and rationale is set out below (with stakeholders listed alphabetically), together with the feedback we have received.

Stakeholders	How we listen	Frequency	Key Feedbacks
Customers	<ul style="list-style-type: none"> • Informal feedback 	<ul style="list-style-type: none"> • Ad-hoc 	<ul style="list-style-type: none"> • Product features, the value proposition of OEL • Customer feedback
Employee	<ul style="list-style-type: none"> • Internal communication through emails 	<ul style="list-style-type: none"> • Ad-hoc 	<ul style="list-style-type: none"> • Information update by management to staff
Government and regulatory agencies	<ul style="list-style-type: none"> • Consultations • Discussions 	<ul style="list-style-type: none"> • Ad-hoc 	<ul style="list-style-type: none"> • Regulatory and industry standards and guidelines
Shareholders and the financial community	<ul style="list-style-type: none"> • Annual general meeting • Emails and teleconference 	<ul style="list-style-type: none"> • Annually • Ad-hoc 	<ul style="list-style-type: none"> • Financial results • Key business developments such as new acquisitions or divestment
Supplier and service providers	<ul style="list-style-type: none"> • Regular meetings • Emails and telephone calls 	<ul style="list-style-type: none"> • Quarterly • Ad-hoc 	<ul style="list-style-type: none"> • Feedback on their products and services • Information on their new product or service

2.4 Sustainability Materiality

Based on the stakeholder engagement, we have developed our material sustainability matrix containing material aspects aligned with our principal business and operational risks. Accordingly, we have formed our sustainability strategy, shaping our approach to sustainability reporting, as illustrated in the diagram below. We have also developed metrics to help us measure our progress, as indicated in our sustainability scorecard in **Appendix C**. We will review and adjust the matrix each year when the external and business context changes.

The aspect boundaries 'within' the organisation are limited to our Group and material subsidiaries. In contrast, the aspect boundaries 'outside' the organisation include customers, employees, regulatory authorities (governments, SGX, etc.), shareholders, investors, and suppliers.



3. Our Performance

3.1 How We Measure Our Performance






Our sustainability strategy is embedded into the appropriate parts of our business, with dedicated teams for each focus area and coordination by our relevant departmental managers.

Progress will be tracked in two key ways: measuring performance against metrics and evaluating how well the programmes have advanced through a series of commitments.

Metrics and targets

We have established the key performance indicators for each of the four focus areas outlined in our sustainability strategy. Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy. Please refer to **Appendix E** for the methodology review and data boundaries.

Symbols used to indicate progress against commitments

- | | | |
|--|---|---|
|  The new commitment this year |  In progress |  Ongoing commitment: no end date |
|  Not started |  Complete | |

3.2 Commitments to United Nations Sustainable Development Goals ("UNSDGs")

To ensure a robust sustainability programme, we have included the key commitments for each area of our sustainability strategy, guided by UNSDGs. The progress we have made against each key commitment is indicated using the symbols shown in the table below. We track and review our sustainability programme with the Board at least once a year.

As a global citizen, OEL supports UNSDGs through the following commitments:

Goals	How we support
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>AJJ, as a global medical product provider, plays a critical role in supporting the UNSDG 3 in ensuring healthy lives and promoting well-being for all ages. Through the portfolio of over 6,000 high-quality medical products, AJJ is helping to improve access to essential healthcare services.</p> <p>AJJ's medical products are designed to address a broad range of healthcare needs, including diagnostic imaging, patient monitoring, and surgical equipment. These products are designed to be user-friendly, reliable, and affordable, making them accessible worldwide to healthcare providers and patients. By providing these medical products, the Group contributes to providing essential healthcare services, which are essential for promoting healthy living and well-being for all.</p> <p>Please visit AJJ's website (https://www.ajjhealthcare.com) for more information about AJJ's operation.</p>
 <p>4 QUALITY EDUCATION</p>	<p>Through its wholly owned subsidiary, Discover Kidz Preschool Pte Ltd ("DKP"), ESO operates childcare centres directly supporting the UNSDG 4 of ensuring inclusive and equitable education for all. By operating childcare centres, DKP provides access to affordable, quality education for young children, essential for their cognitive, social, and emotional development. Additionally, the publication of a social-emotional development textbook supports children's cognitive, social, and emotional development, which is crucial for their success in school and beyond.</p> <p>Please visit ESO's website (https://www.esoeducation.com) for more information on ESO's operations.</p>
 <p>5 GENDER EQUALITY</p>	<p>OEL supports UNSDG 5 of achieving gender equality and empowering all women and girls by ensuring gender equality in employment. Females comprise half of the workforce and receive fair remuneration and promotion opportunities, creating a work environment that promotes inclusivity and equal opportunities for all employees.</p> <p>Please refer to Section 3.6 Social for our commitments toward Gender Equality.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>OEL supports the UNSDG 8 of promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all by providing employment opportunities and contributing to the economic growth and development of the communities in which we operate, with the majority of our workforce being local, creating job opportunities and supporting the local economy. Please refer to Sections 3.4 Economic and 3.6 Social for our commitments toward Decent Work and Economic Growth.</p>
 <p>13 CLIMATE ACTION</p>	<p>OEL supports UNSDG 13 in taking urgent action to combat climate change and its impacts by reporting our carbon emissions for the first time in this SR and committing to continuing to do so in the future to fulfil our responsibility in mitigating the impact of our operations on the environment.</p> <p>Additionally, we report on our energy consumption, water consumption, and other environmental metrics. We have also implemented measures to reduce our environmental impact, demonstrating our commitment to promoting sustainable practices and contributing to global efforts to combat climate change.</p> <p>Please refer to Section 3.5 Environmental for our commitments toward Climate Action.</p>

3.3 Governance

3.3.1 Overview

To ensure the long-term success of our business, we believe that strong leadership is crucial. The Board is responsible for ensuring effective corporate governance throughout our operations, including compliance with all applicable laws and regulations. This includes promoting a positive corporate culture emphasising ethical behaviour, teamwork, and a commitment to excellence. Additionally, the Board is tasked with implementing efficient risk management strategies and internal controls to mitigate identified risks and ensure business continuity.

3.3.2 Compliance With Laws and Regulations

To maintain a fair, ethical, and efficient business and working environment, we strictly adhere to local laws and regulations, including but not limited to the Prevention of Corruption Act, Personal Data Protection Act (“PDPA”), Employment Act, Workplace Safety and Health Act, and others that are relevant to our business.

In our pursuit of compliance with these laws and regulations, we have implemented policies and procedures to ensure that all employees understand their responsibilities and obligations. This includes regularly reviewing and updating our policies and procedures to remain current and effective.

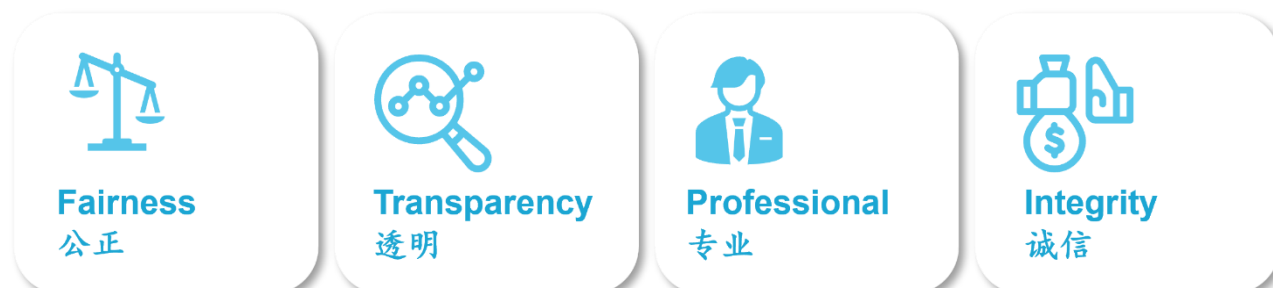
We also encourage employees to report any suspected violations and have established a reporting mechanism that allows employees to do so anonymously. In FY2022, we are proud to report that we have not violated any relevant laws and regulations. However, we remain dedicated to maintaining a zero-tolerance policy for applicable laws and regulations violations and will continue prioritising compliance in all business areas.

3.3.3 Board Diversity

We value diversity and recognise its importance in creating a high-functioning Board. Our current Board comprises 5 members, including 3 independent directors and 1 female director, and we are committed to maintaining our level of diversity. Promoting diversity and inclusion is key to fostering innovation, effective decision-making, and representing our stakeholders' interests. Accordingly, we will continue to prioritise diversity in our policies and practices to create an inclusive environment where everyone feels valued and empowered.

3.3.4 Ethics and Integrity

To promote an ethical and compliant business culture, the Group has implemented a set of core values aligned with best practices in the industry. These values serve as a guiding framework for all our operations and help to ensure that our business practices align with our ethical principles. Our ethical principles are:



Directors, officers, and employees are held to high standards of integrity and must comply with all relevant laws, regulations, and Company policies. To ensure that all employees adhere to our ethical standards, the Group has implemented a code of conduct within the Employee Handbook that outlines the expected behaviour towards stakeholders. These guidelines are incorporated into employees' contracts and are mandatory for all staff. By adhering to the code of conduct, our employees are instilled with a strong sense of corporate values and encouraged to act with integrity in all business interactions.

As a further reminder of our commitment to ethical business practices, all employees are required to make an annual declaration acknowledging their adherence to our code of conduct. This declaration reinforces the importance of upholding our ethical principles and reminds employees of their responsibility to act with integrity in all business interactions.

3.3.5 Anti-Corruption and Anti-Fraud

The Group's whistle-blowing policy aims to prevent bribery, fraud, and malpractice activities and supports reporting in good faith with protection from reprisals. Stakeholders can report to the Audit Committee Chairman anonymously or with contact details. The policy guides the investigation and reporting process, aiming to address and resolve discrepancies through joint effort and information exchange among stakeholders, mitigating any negative impact related to the incident. The contact details are widely available for our stakeholders. In FY2022, no whistle-blowing incidents were reported.

Commitments and Performance: Governance

Compliance with laws and regulations	Commitment <ul style="list-style-type: none"> Zero violations of the relevant laws and regulations. 	FY2022 Performance ^(C) <ul style="list-style-type: none"> Zero violations of the relevant laws and regulations.
Board diversity	Commitment <ul style="list-style-type: none"> Continue maintaining the diversity of our Board. 	FY2022 Performance ^(N) <ul style="list-style-type: none"> We continue to uphold the diversity of our Board, with 3 independent directors and 1 female director.
Ethics and integrity	Commitment <ul style="list-style-type: none"> Continue monitoring the ethical conduct of employees. 	FY2022 Performance ^(C) <ul style="list-style-type: none"> In FY2022, we continue the annual declaration for our employees to acknowledge as a reminder of the code of conduct.
Anti-corruption and anti-fraud	Commitment <ul style="list-style-type: none"> Zero incidents related to corruption and fraud reported 	FY2022 Performance ^(C) <ul style="list-style-type: none"> Zero incidents related to corruption and fraud reported

3.4 Economic

3.4.1 Overview

In FY2022, the Group has maintained a strong commitment to our core values of Fairness, Transparency, Professionalism, and Integrity, facilitating our continued growth in the healthcare industry. As a result, we have successfully enhanced our brand recognition and customer base while expanding our sales channels, specifically focusing on providing high-quality and advanced medical, laboratory, veterinary, and dental products. Moreover, we have been delivering exceptional after-sales services, accelerating our progress towards our strategic objective of becoming a leading Pan-Asian High-Tech Healthcare Company. We plan to establish a medical manufacturing plant and a medical products inventory base in Singapore as part of this goal.

3.4.2 Economic Performance

Despite its expansion into new business segments, the Group's financial performance in FY2022 has been impressive. The Group's revenue has significantly increased by S\$0.46 million (approximately a 144% increase) from S\$0.32 million in FY2021 to S\$0.78 million in FY2022. The rise is primarily due to increased revenue generated from AJJ, which increased from S\$0.04 million in FY2021 to S\$0.59 million in FY2022. However, this increase was partially offset by a decrease in revenue from the childcare wellness education segment under DKP, which fell from S\$0.25 million in FY2021 to S\$0.18 million in FY2022.

During the year, the Group secured significant purchase orders of S\$0.63 million from regional sales and S\$0.77 million from Singapore medical institutions, indicating its strong market position. Furthermore, the Company has successfully entered the government tender market in Singapore, winning two master agreements, and will be providing services to 32 government medical organisations, resulting in substantial growth for AJJ.

In addition to our already recognised accomplishments, such as the Good Distribution Practice for Medical Devices (“**GDPMDS**”) certification, the Health Science Authority (“**HSA**”) import and wholesale license, ISO 13485:2016 and EN ISO 13485:2016 accreditations, and bizSAFE Level 3 accreditation, we are proud to announce that AJJ has obtained an HSA manufacturer license on 18 March 2022. Furthermore, our efforts to diversify our product offerings have also introduced dental and veterinary segment products, expanding our portfolio to over 6,000 products. Moreover, we have successfully entered the government tender market in Singapore, demonstrating our continued growth and expansion in the healthcare industry.

For early childhood education, we are pleased to announce that DKP has successfully renewed its Early Childhood Development Agency (“**ECDA**”) license in 2022, which remains valid for the next 36 months. Aside from renewing its license from the ECDA, DKP has also been recognised by the National Health Promotion Board (“**HPB**”) of Singapore with the "Platinum Healthy Preschool" award. This prestigious accolade highlights our unwavering dedication to delivering a healthy and nurturing educational setting for the children entrusted to our care.

In FY2021, we published a social-emotional development textbook with inputs from experts in early childhood education. The textbook prioritises social-emotional development and has received acclaim from experts in the field. It is being used in our childcare centres as well as the childcare centres of our partners located in the US. In FY2022, we began implementing the textbook's practical application in our preschools. Going forward, we plan to continue the publication of levels 2,3 and 4 of the social-emotional development textbook to further benefit children by prioritising the cultivation of self-confidence and resilience, enabling them to navigate better societal pressure and enhancing their emotional and intellectual quotients.

3.4.3 Procurement Practice

We are committed to sustainable procurement practices prioritising the long-term benefits of the economy, society, and environment. We believe in supporting the planet's well-being for future generations and mitigating the impact of climate change. As a result, we have integrated sustainability into our Company's core values and procurement strategies.

Our supply chains primarily focused on consumable medical products in Singapore, the USA, and China. To boost the growth of the local economy, we currently procure 9% of our purchases from local suppliers, an increase from 4%¹ from the previous year. However, the relatively low percentage of purchases from local suppliers is mainly due to the nature of our business, which focuses on introducing technologically advanced medical equipment from the international market to the local market.

We also strongly emphasise transparency and actively engage with our suppliers to address any identified issues. We consider product quality, technical compliance, and cost-effectiveness factors when evaluating our suppliers. We also establish clear terms and conditions for our suppliers to ensure that purchased goods and services are transparent, cost-effective, and compliant with our Company's policies.

Commitments: Economic

Financial performance	Commitment	Revenue (S\$ million)	FY2022 progress								
Financial performance	<ul style="list-style-type: none"> Continue to assess strategic business opportunities notwithstanding investments, partnerships, and acquisitions. Continue seeking quality medical equipment and co-related registration with the relevant authorities to diversify the Company's medical products. 	<table border="1"> <thead> <tr> <th>Year</th> <th>Revenue (S\$ million)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>0.78</td> </tr> <tr> <td>2021</td> <td>0.32</td> </tr> <tr> <td>2020</td> <td>0.68</td> </tr> </tbody> </table>	Year	Revenue (S\$ million)	2022	0.78	2021	0.32	2020	0.68	<ul style="list-style-type: none"> The revenue has significantly increased by 144% from S\$0.32 million in FY2021 to S\$0.78 million in FY2022. We continue our plan to pursue a merger and acquisition (“M&A”) strategy to acquire companies with a proven track record of profitability, a strong management team, and a well-established product market. AJJ also obtained an HSA manufacturer license on 18 March 2022, expanded its product portfolio to over 6,000 products, and successfully entered the government tender market in Singapore.
		Year	Revenue (S\$ million)								
2022	0.78										
2021	0.32										
2020	0.68										
Procurement practice	<ul style="list-style-type: none"> Continue sustainable procurement practices, reduce negative impact, and make economic decisions that benefit the Group, society, and environment. 		<ul style="list-style-type: none"> In FY2022, we evaluate our suppliers based on product quality, technical compliance, and cost-effectiveness with clear terms and conditions to ensure transparency and cost-effectiveness. 								

¹ Restated. Please refer to Section 1.4 Restatements.

3.5 Environmental

3.5.1 Overview

We are constantly exploring new and innovative ways to minimise the environmental impact of our manufacturing process. We recognise our responsibility to protect the environment for the health and well-being of future generations while maintaining the highest levels of quality in our products.

To ensure our commitment to environmental protection is upheld throughout our organisation, we have developed and implemented comprehensive policies that communicate our values and expectations to our employees. By creating a culture of environmental responsibility, we aim to encourage our staff to actively reduce our ecological footprint and promote sustainable practices in their day-to-day work.

We acknowledge the significant risks climate change poses to the operations, the industry, and the communities the Company serves. To address these risks, the Company is committed to identifying and evaluating climate-related risks as well as implementing measures to manage and mitigate them effectively. In addition, the Company understands that transparency is essential and is working to align the disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). As such, our future Sustainability Reports will include information on climate-related risks and opportunities.

3.5.2 Environmental Compliance

We firmly believe that compliance with Singapore's environmental laws is paramount. As such, we prioritise adherence to the standards set by the National Environmental Agency (“NEA”), which we achieve through the following means:



- Continuously monitor the environmental regulations relevant to our operations



- Monthly review of our operations to ensure zero breach to any environment regulations



- Acquire relevant certifications and licenses that enhance our operations

We are proud to report that in FY2022, our Group had zero incidents of non-compliance with environmental laws, and no environment-related fines or penalties were administered. Nevertheless, we remain committed to upholding the highest environmental sustainability standards and will abide by the NEA's relevant rules and regulations.

3.5.3 Carbon Emission

We take our commitment to sustainability seriously and are proud to report our carbon emissions for the first time in this SR. To effectively manage our impact on the environment, we monitor and review our carbon emissions by collecting detailed energy usage data from our operations. Using a data-driven approach, we identify areas where we can make the most significant impact and implement targeted solutions to reduce our overall carbon emissions.

In FY2022, we recorded a total carbon emission of 22,402 kilograms of carbon dioxide emission (“kgCO₂e”) which represents an intensity of 34.48 kgCO₂e per square metre of occupied floor areas (“kgCO₂e/m²”). The emission arises from electricity consumption, categorised as Scope 2 emission under Greenhouse Gas Protocol (“GHG Protocol”). By actively working to reduce our greenhouse gas (“GHG”) emissions in the most efficient way possible, we are fulfilling our responsibility to combat climate change and contribute to the global effort to create a more sustainable future. We remain committed to tracking and reporting our carbon emissions in the upcoming years.

3.5.4 Energy

In our ongoing efforts to minimise our environmental impact, we have prioritised the reduction of our energy consumption by implementing a range of energy-saving measures and exploring renewable energy sources. As electricity consumption accounts for the majority of our energy usage, we have focused on reducing energy consumption in our office and childcare centre operations. We have established comprehensive policies and procedures that encourage energy-saving practices to achieve this.

AJJ's electricity consumption is derived from several sources, including our corporate offices, inventory storage, and electricity usage during product demonstrations and assembly. We regularly maintain our air conditioners, lighting systems, and other electrical equipment to reduce energy usage and costs to ensure optimal efficiency. Our team is committed to implementing sustainable practices and exploring alternative energy sources where possible.

At DKP, our childcare centre is the primary source of electricity consumption. However, we understand the importance of providing our children with a safe and stimulating learning environment, so we installed additional lighting in the classrooms in FY2022 to create a brighter learning environment. In addition, to minimise our energy usage, we have established policies and procedures that require us to turn off electrical appliances when not in use, including high-energy consumption items such as water heaters and hot flasks. Our goal is to reduce our carbon footprint while still providing the highest quality care for our children.

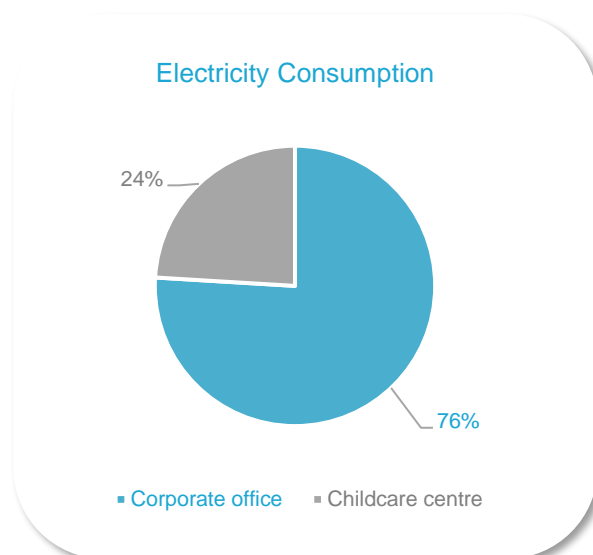
By pursuing these initiatives, we are proud to take steps towards a more sustainable future while contributing to a greener world for generations to come.

In FY2022, our total electricity consumption was 54,906 kilogram-hours ("kWh"), with an electricity consumption intensity of 84.50 kWh per square metre of occupied floor areas ("kWh/m²"). The reported electricity consumption increased by 191% compared to the previous year, primarily due to the inclusion of AJJ's electricity usage in this report. In our previous report, we excluded AJJ's electricity consumption as we did not have data for FY2021 since AJJ had only leased the corporate office in May 2021. However, for the current report, we have included AJJ's electricity consumption, which is now a significant part of our overall consumption.

It is worth noting that this increase in consumption does not necessarily reflect a decrease in efficiency or sustainable practices. We are committed to achieving a 5% reduction in our total electricity consumption by the end of FY2025, starting from the current FY. We will continue to monitor our electricity consumption closely and look for opportunities to improve our sustainability efforts.

3.5.5 Water

As a socially responsible organisation, we recognise the growing concern surrounding water scarcity and its impact on our planet's ecosystems and communities. In response, we have decided to include water usage in our sustainability report for the first time. We understand that water is a finite and essential resource and that its sustainable management is crucial to our business operations and the broader communities in which we operate. By including water usage in our sustainability report, we aim to increase transparency and accountability around our water usage practices and identify opportunities for improvement.



AJJ primarily uses water in its corporate office and product demonstration activities, such as high-intensity focused ultras (“**HIFU**”). To minimise our water consumption and reduce our environmental impact, we have implemented a range of measures, including installing water-saving equipment and conducting regular inspections to detect and promptly fix any leaks or dripping taps.

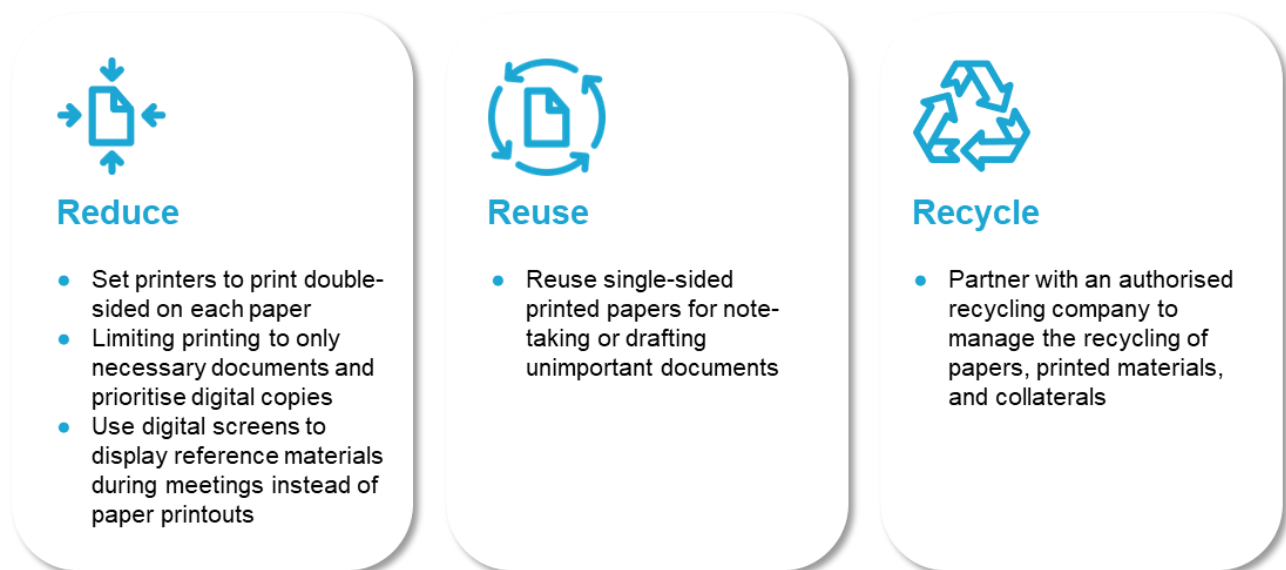
At DKP, the water usage in our childcare centre primarily comes from domestic use, such as cooking, cleaning, and showering. To encourage efficient water use, we have implemented measures such as using water-saving equipment and regular inspections to detect and repair any leaks or dripping taps. We also educate our employees and children on the importance of water conservation and encourage them to adopt water-saving practices. By doing so, we aim to minimise our water consumption and reduce our environmental impact while promoting sustainable practices to our staff and children.

In FY2022, our total water consumption was 458,280 litres (“ℓ”) with a water consumption intensity of 705.30 ℓ per square metre of occupied floor areas (“ℓ /m²”). We are committed to implementing and improving our water-saving initiatives by monitoring and tracking our water usage.

3.5.6 Waste

We are committed to sustainability and ensuring that all waste generated from our operations is managed in an environmentally responsible manner. All waste generated within our operations is domestic and non-hazardous, such as paper and food residue and is disposed of through safe and sustainable methods.

We have implemented efficient waste management practices that prioritise reducing, reusing, and recycling waste materials wherever possible.



We remain committed to implementing and improving our waste management practices as above. This commitment stems from our recognition of the significant impact that our waste generation and disposal can have on the environment and our responsibility to operate sustainably and socially responsibly.

Commitments: Environmental

Environmental compliance	<p>Commitment</p> <ul style="list-style-type: none"> Zero incidents of non-compliance with environmental laws. 	<p>FY2022 progress ^(C)</p> <ul style="list-style-type: none"> In FY2022, our Group had zero incidents of non-compliance with environmental laws, and no environment-related fines or penalties were administered.
Carbon emission	<p>Commitment</p> <ul style="list-style-type: none"> Continue to track and report our carbon emissions. 	<p>FY2022 progress ^(N)</p> <ul style="list-style-type: none"> In FY2022, we recorded a total carbon emission of 22,402 kgCO₂e, representing an intensity of 34.48 kgCO₂e/m². In this report, we disclosed our carbon emissions for the first time, and we are committed to including carbon emissions as a regular disclosure in the upcoming years.
Energy	<p>Commitment</p> <ul style="list-style-type: none"> Reduce our electricity consumption by 5% by the end of FY2025, starting from the current FY. 	<p>FY2022 progress ^(N)</p> <ul style="list-style-type: none"> In FY2022, our total electricity consumption was 54,906 kWh with an electricity consumption intensity of 84.50 kWh/m². While the total electricity consumption increased by 191% compared to the previous year, it is worth noting that the increase is primarily due to the inclusion of AJJ's electricity usage in this report. We will continue to monitor our electricity consumption closely to ensure we meet our commitment.
Water	<p>Commitment</p> <ul style="list-style-type: none"> Improving our water-saving initiatives continuously by monitoring and tracking our water usage. 	<p>FY2022 progress ^(N)</p> <ul style="list-style-type: none"> In FY2022, our total water consumption was 458,280ℓ with a water consumption intensity of 705.30 ℓ /m². We will continue to monitor and track our water usage closely for opportunities to reduce water usage.
Waste	<p>Commitment</p> <ul style="list-style-type: none"> Continue implementing and improving our waste management practices. 	<p>FY2022 progress ^(C)</p> <ul style="list-style-type: none"> We remain committed to our waste management practice and will continue implementing it.

3.6 Social

3.6.1 Overview

We understand sustainability is about protecting the environment and creating a positive social impact. We recognise the critical importance of sustainability and are committed to addressing the social aspects of sustainability in our operations and throughout our supply chain. We believe that sustainability is good for the planet and people, and we are dedicated to improving the lives of the communities in which we operate. Through this sustainability report, we aim to share our progress and achievements, as well as our challenges and areas for improvement, in our efforts to create a more socially sustainable future.

3.6.2 Labour Management Relations

We take our legal and ethical obligations towards our employees very seriously, and we continuously review and update our policies and practices to ensure that we adhere to all relevant regulations. Maintaining a workplace that fully complies with the law can create a positive and productive work environment for all employees. Therefore, we are proud to state that we fully comply with all relevant human resources laws and regulations in FY2022. This includes but is not limited to the Employment Act of 1968, which outlines the minimum employment standards in Singapore, such as working hours, overtime pay, and leave entitlements. We aim to continue our full compliance with all relevant laws and regulations governing human resources in the coming years.

Also, we emphasise maintaining strong labour management relationships and regularly engage with our employees on matters concerning staff and changes within the Group. We believe that effective communication at every level is essential for the success of our organisation, and we actively seek feedback from our employees to improve our processes and policies continuously. Our commitment to engagement and collaboration takes the form of regular management and department meetings, where we openly discuss employee matters and issues. In addition, by leveraging our network on the ground, we ensure that any changes or transformation efforts are communicated effectively to our employees.

Furthermore, we recognise the importance of providing our employees with timely updates and notice periods. We understand that operational changes can impact our employees in various ways, and we aim to provide them with adequate notice two weeks in advance of any changes. Doing so promotes trust and respect between management and employees, ultimately driving our success as an organisation.

We engage our employees through the following methods:



- Half-yearly meetings held for Board and management to review business strategies, key operations performance, and improvements
- Weekly meetings within management to review operations and performance, address feedback and concerns of employees, and identify areas for improvement
- Informal small group meetings conducted between management and employees to listen to feedback and address concerns

We are committed to continuing our periodic meetings and providing employees with a platform to share their feedback and concerns.

3.6.3 People and Employment

Talent retention is critical to our business sustainability, and we recognise that our employees are the driving force behind our success. Therefore, we are committed to creating a work environment that encourages our employees to grow and thrive, which, in turn, helps us retain our top talent.

We have implemented several initiatives to retain our best employees to achieve this goal. For example, we offer competitive compensation packages and benefits to attract and retain top talent. We also foster an open communication culture where employees can share their feedback, concerns, and ideas and feel heard and valued.

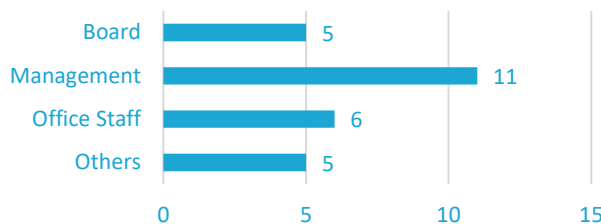
In FY2022, we experienced a turnover rate of 15%, which we acknowledge as a challenge for the long-term sustainability of our business. Despite this, we are proud to have maintained a new hire rate of 7, indicating that we are successfully attracting and hiring new talent to support our growth and innovation. Moving forward, we are committed to addressing the underlying factors contributing to our employee turnover rate while simultaneously continuing to attract and retain talented employees. It is crucial for us to strike a healthy balance between our turnover rate and new hire rate to maintain a stable and productive workforce.

3.6.4 Diversity and equal opportunity

We have implemented comprehensive policies for our recruitment process, including job description, application, interview, selection, and the job offer. We follow an objective evaluation criteria-based approach to select candidates who meet the job requirements. Additionally, we periodically review our remuneration policy to ensure that it aligns with current employment market trends and industrial benchmarks. Promotion within the Company is based on an employee's performance and suitability for the role, ensuring a fair and transparent approach to career advancement. By adopting these policies, we aim to create a robust and sustainable recruitment process that attracts and retains top talent while ensuring a fair and inclusive work environment.

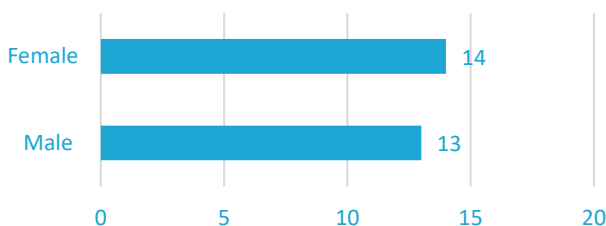
The following infographic depicts our workforce diversity:

Total Employees by Nature



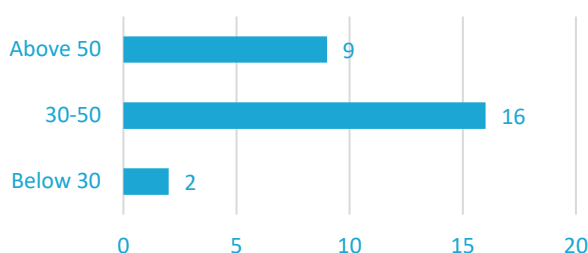
- We maintain a healthy ratio of management and employees with 16 management personnel including the Board members and 11 employees.
- However, we recognise that our representation of women in management still has room for improvement, with 5 out of 15 senior management positions currently held by a female employee.

Total Employees by Gender



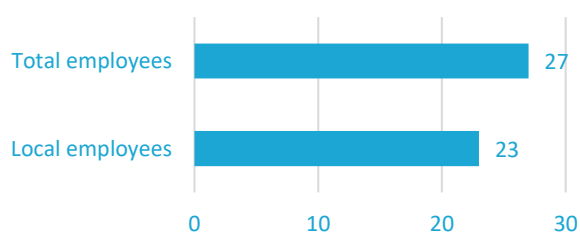
- In FY2022, female employees comprised 52% of our total workforce.
- This represents a slight decrease from FY2021, where female employees made up 56% of our workforce.
- The decrease can be attributed to the resignation of 4 female employees, which resulted in a 29% female turnover rate.
- However, this was partially offset by the hiring of 1 new female employee, representing a 7% female new hire rate.

Total Employees by Age Group



- Our workforce is comprised of 33% employees aged 50 or over, and we highly value their extensive experience and knowledge.
- However, we recognise that only 8% of our workforce is below the age of 30, and this presents an area for improvement to enhance the diversity and demographic of our workforce.

Total Employees by Nationality



- Most of our workforce is composed of local employees, and we are proud to be able to provide job opportunities and contribute to the local community.
- At the same time, we also recognise the value that international experience can bring to our operations. We are proud to have a diverse workforce that includes employees from overseas, who bring unique perspectives and expertise to our organisation.

We are dedicated to maintaining a balanced and diverse workforce, reflecting our commitment to providing equal opportunities and creating a welcoming and inclusive workplace for all. While we are proud of the current demographic makeup of our workforce, we also recognise the importance of continuously improving and promoting diversity in all aspects of our business. By doing so, we can ensure that we have the skills, expertise, and perspectives necessary to meet the needs of our stakeholders and achieve sustainable growth.

3.6.5 Training and Development

We firmly believe that our people are our most valuable asset. Our goal is to create a positive and constructive working environment for our employees while making meaningful contributions to local economic development. We understand that our employees' growth and development are essential to the success of our business. That is why we have established a comprehensive performance appraisal program to support our employees in improving their performance and advancing their careers. An open performance appraisal system is adapted to provide an open assessment and discussion of an employee's performance and developmental needs on an annual basis. In addition, equal and fair evaluation criteria are developed to include attributes other than performance, such as integrity, initiative, working in a team etc.

In FY2022, 52% of our employees were subjected to periodic performance evaluations. Moving forward, we are committed to expanding our performance evaluation program to include more employees and allow them to receive regular feedback on their performance and developmental needs. We believe that this will not only help our employees to grow and develop but also contribute to the overall success of our organisation.

The Group recognises the importance of continually developing its employees' knowledge and skills to enhance our business's competitiveness. Our unwavering commitment is to provide our employees with ample career growth opportunities and support them in reaching their full potential. We prioritise employee development through a variety of training opportunities, with a strong emphasis on on-the-job training. Our approach to training involves equipping our employees with practical skills and knowledge that can be directly applied to their work, thereby ensuring their growth and development within our organisation. Investing in our employee's growth and success strengthens our workforce and bolsters our business's long-term success.

We aim to review the tracking mechanism for our on-job training and develop the relevant target for the total and average training hours per employee in the coming financial year.

3.6.6 Occupational Health and Safety

Our organisation is committed to sustainable business practices prioritising the well-being of our employees, stakeholders, and the wider community. One of the key components of this commitment is maintaining a safe and healthy work environment, which we achieve through implementing effective health and safety measures. Our approach includes regular training and upskilling of our employees and adherence to relevant laws and regulations, as outlined in our comprehensive Health and Safety Policy. Our policy provides a framework for identifying and addressing potential hazards, promoting a culture of safety, and ensuring compliance. We regularly review and update our policy to ensure its continued effectiveness in addressing changing circumstances and emerging risks. Our commitment to health and safety is an integral part of our overall sustainability strategy, which aims to foster responsible business practices that promote long-term success for our organisation and benefit the wider community.

In recognition of our commitment to health and safety, our organisation has achieved the BizSAFE Level 3 certification from Workplace Safety and Health Council ("WSHC"). By achieving BizSAFE Level 3, we demonstrate our commitment to maintaining a safe and healthy workplace for our employees, customers, and the wider community. In addition, our approach to health and safety is aligned with our overall sustainability strategy, which emphasises the importance of responsible business practices that promote the well-being of our employees, protect the environment, and contribute to the long-term success of our organisation.

We are pleased to report that we fully complied with the Workplace Safety and Health Act and maintained a safety record with no workplace fatalities and injuries reported in FY2022. Our commitment to health and safety is unwavering, and we will continue prioritising it as an integral part of our sustainability strategy.

3.6.7 Employee Wellness and Benefit

Employee wellness and benefits are essential components of sustainable business practices, and our organisation recognises this by prioritising the well-being of our employees. Investing in our employees' physical and mental health promotes a positive work environment, reduces absenteeism and turnover, and increases productivity and engagement. To achieve this, we offer a range of wellness programs and benefits, which include the following:



**Medical
Insurance
Coverage**



**Dental
Benefits**



**Parental &
Childcare
Leave**



**Travel
Allowance**



**Incentive
Schemes**

By prioritising employee wellness and benefits, we not only support our employees' personal and professional growth but also contribute to the long-term sustainability of our organisation by fostering a motivated and engaged workforce. Our commitment to employee wellness and benefits is unwavering, and we remain dedicated to providing our employees with comprehensive support in the coming years. We aim to continue offering the programs and benefits outlined above while exploring new ways to enhance our offerings and support our employees' evolving needs.

3.6.8 Customer Privacy and Data

As a Company involved in healthcare and childcare, protecting our customers' privacy and data is of utmost importance to us. Therefore, we have implemented a comprehensive Customer Privacy and Data Policy that outlines our commitment to safeguarding our customers' sensitive information in compliance with the Personal Data Protection Act (“**PDPA**”). Our policy covers the collection, use, and disclosure of personal information, as well as data security measures, breach management protocols, and customers' rights to access and correct their data. In addition, we regularly review our policies and practices to ensure compliance and provide quarterly employee training on data protection and privacy laws.

We also provide quarterly employee training on data protection and privacy laws. This training is essential in ensuring that our employees are equipped with the knowledge and skills to handle our customers' sensitive information securely and ethically. By prioritising customer privacy and data, we aim to build trust with our customers, promote responsible business practices, and contribute to the long-term sustainability of our organisation.

We aim to fully comply with the PDPA while enhancing our data protection measures to avoid potential threats. For example, we are improving our Customer Privacy and Data Policy by introducing scenario-based engagement exercises for our employees to strengthen our response capabilities to potential personal data breaches. By prioritising customer privacy and data, we build trust with our customers, promote responsible business practices, and contribute to the long-term sustainability of our organisation.

3.6.9 Community Supports

Community support is critical in achieving sustainability, as it directly impacts the environment, social and economic systems. It is essential to involve and engage communities in sustainable practices to ensure a sustainable future.

In this regard, partnering with our wholly owned subsidiary, ESO, which focuses on childcare wellness education, we recognise the importance of child development and have developed a Social-Emotional Development (“**SED**”) textbook, which is one of the only few children's psychological and emotional book in the world. The textbook was developed with the support of many experts and professionals, including Nanyang Technological University (“**NTU**”) and Yale New Haven Hospital Day Care Centre (“**YNH**”), and is now widely acclaimed and used by childcare and preschools. The textbook is a series which consists of a textbook and a puzzle. We plan to continue the publication of levels 2, 3, and 4 of the textbook series in the coming years.

Extensive research, including a global survey, has shown that at least 20% of children in school have experienced or are experiencing school bullying or child violence. This behaviour can have adverse and potentially long-lasting effects on a child's performance in school and general well-being. For example, in Singapore, an estimated 16% of youth suffer from depression, making it crucial to address the issue of bullying in schools.

The SED textbook is designed to support the emotional development of children and provides teachers and caregivers with the necessary tools to create a nurturing and supportive environment for young children. By implementing the principles outlined in the textbook, children can develop social and emotional skills that enable them to cope with the challenges they may face, including bullying and violence.

“Efforts have to begin when a child is young, and one way is to develop social and emotional growth in toddlers for them to become confident and resilient individuals”.

By CEO of OEL (Holdings) Limited, Ms. Alice Zhao Xin



We are committed to engaging with our communities through the development of our SED textbook in the coming years. Through this project, we aim to promote the holistic development of children in our community, positively impact their lives, and contribute to the long-term sustainability of our society.

Commitments: Social

Labour management relations	<p>Commitment</p> <ul style="list-style-type: none"> • Full compliance with all relevant laws and regulations governing human resources. • Continuing our periodic meetings provides our employees with a platform to share their feedback and concerns. 	<p>FY2022 progress (C)</p> <ul style="list-style-type: none"> • We fully comply with all relevant laws and regulations governing human resources in FY2022. • We conducted various meetings periodically to listen to the feedback and concerns of our employees in FY2022.
People and employment	<p>Commitment</p> <ul style="list-style-type: none"> • Maintaining a healthy balance between turnover and new hire rates to maintain a stable and productive workforce. 	<p>FY2022 progress (N)</p> <ul style="list-style-type: none"> • We experienced a turnover rate of 15%, which we acknowledge as a challenge for the long-term sustainability of our business. Despite this, we are proud to have maintained a new hire rate of 7%, indicating that we are successfully attracting and hiring new talent to support our growth and innovation. • We are committed to addressing the underlying factors contributing to our employee turnover rate.
Diversity and equal opportunity	<p>Commitment</p> <ul style="list-style-type: none"> • Continue to promote diversity in our workforce. 	<p>FY2022 progress (N)</p> <ul style="list-style-type: none"> • Female employees comprised 52% of our total workforce. • Our workforce is comprised of 33% of employees aged 50 or over. • Most of our workforce is composed of local employees.
Training and development	<p>Commitment</p> <ul style="list-style-type: none"> • Continue to expand our performance evaluation program to more employees. • Review the tracking mechanism for our on-job training and develop the relevant target for the total and average training hours per employee in the coming financial year. 	<p>FY2022 progress (N)</p> <ul style="list-style-type: none"> • In FY2022, 52% of our employees were subjected to periodic performance evaluations. • We are working on the tracking mechanism and the target set for the total and average training hours per employee.
Occupational health and safety	<p>Commitment</p> <ul style="list-style-type: none"> • Achieve full compliance with the Workplace Safety and Health Act. • Maintain a safety record with no workplace fatalities and injuries reported. 	<p>FY2022 progress (C)</p> <ul style="list-style-type: none"> • In FY2022, we fully complied with the Workplace Safety and Health Act, demonstrating our commitment to providing our employees with a safe and healthy workplace. • Our efforts resulted in zero reported workplace injuries or fatalities, a significant accomplishment highlighting our dedication to maintaining a safe work environment.
Employee wellness and benefit	<p>Commitment</p> <ul style="list-style-type: none"> • Continue offering the programs and benefits to our employees while exploring new ways to enhance our offerings and support our employees' evolving needs. 	<p>FY2022 progress (C)</p> <ul style="list-style-type: none"> • We offered various benefits to our employees to foster a positive work environment. • Employee benefits include medical insurance coverage, dental benefits, parental and childcare leave, travel allowance and incentive schemes etc.
Customer privacy and data	<p>Commitment</p> <ul style="list-style-type: none"> • Maintain full compliance with the PDPA. • Improving the Customer Privacy and Data Policy by introducing scenario-based engagement exercises for our employees. 	<p>FY2022 progress (C)</p> <ul style="list-style-type: none"> • In FY2022, we are in full compliance with PDPA.
Community supports	<p>Commitment</p> <ul style="list-style-type: none"> • Engaging with our local communities through developing our SED textbook in the coming years. 	<p>FY2022 progress (D)</p> <ul style="list-style-type: none"> • We are committed to continuing the development of the SED textbook in the coming years.

Appendix A: Material Entities Included In This Report

Material entities

Name	Segment	Location
OEL (Holdings) Limited	Holdings company	Singapore
AJJ Healthcare Management Pte. Ltd.	Healthcare equipment and services	Singapore
ESO Health Care Pte. Ltd.	Childcare wellness education	Singapore
Discovery Kidz Preschool Pte. Ltd.	Childcare wellness education	Singapore

Appendix B: Association Memberships, Awards, and Certifications

Member of Association

Description of association	Entity
Singapore Institute of Directors	OEL (Holdings) Limited

Awards and Certifications

Year	Description of awards/certificates	From	Segment
2021	SS 620:2016 Good Distribution Practice for Medical Devices in Singapore	Singapore Accreditation Council (" SAC ")	Healthcare
2021	International Organisation for Standardisation (" ISO ") 13485:2016 & EN ISO 13485:2016 (Quality Management System for Medical Devices in Singapore)	ISO	Healthcare
2021	Workplace Safety & Health Council Certificate (Attained bizSAFE Level 3)	Workplace Safety and Health Council	Healthcare
2022	Health Sciences Authority (" HSA ") Manufacturer License	HSA	Healthcare
2020	HSA Import Licence	HSA	Healthcare
2020	HSA Wholesaler Licence	HSA	Healthcare
2021	National Environment Agency (" NEA ") Licence to Manufacture, Possess for Sale or Deal in Non-Ionising Radiation Irradiating Apparatus	NEA	Healthcare
2021	Infocomm Media Development Authority (" IMDA ") Telecommunications Dealer's Class Licence	IMDA	Healthcare
2020	Health Promotion Board (" HPB ") Certificate of Recognition – Healthy Meals in Preschools Programme (" HMPP ")	HPB	Childcare Wellness Education
2021	Early Childhood Development Agency (" ECDA ") – License to Operate an Early Childhood Development Centre	ECDA	Childcare Wellness Education

Appendix C: Sustainability Scorecard

Governance

Performance indicators	Units	FY2022
Independent Directors	%	60
Female on the Board	%	20
Regulatory and compliance incidents	Number	0
Confirmed incidents related to corruption and fraud	Number	0

Economic

Performance indicators	Units	FY2022
Revenue	S\$' million	0.78
Total purchases	S\$'000	281
Purchases from local suppliers	S\$'000	24

Environment

Performance indicators	Units	FY2022
Regulatory and compliance incidents with environmental laws	Number	0
Carbon emission		
• Carbon emission	kgCO ₂ e	22,402
• Carbon emission intensity	kgCO ₂ e/m ²	34.48
Energy		
• Electricity consumption	kWh	54,906
• Electricity consumption intensity	kWh/m ²	84.50
Water		
• Water consumption	ℓ	458,280
• Water consumption intensity	ℓ /m ²	705.30

Social

Performance indicators	Units	FY2022
Total number of employees	Number	27
New hire rate	%	7
Turnover rate	%	15
Current employee by gender		
• Female in senior management	%	33
• Female employee	%	52
Current employees by age group		
• Above 50	%	33
• 30-50	%	59
• Below 30	%	8
New hires by gender		
• Female new hire rate	%	7
New hires by age group		
• Above 50	%	11
• 30-50	%	0
• Below 30	%	50
Employee turnover by gender		
• Female turnover rate	%	29
Employee turnover by age group		
• Above 50	%	11
• 30-50	%	13
• Below 30	%	50

Performance indicators	Units	FY2022
Current employee by nationality		
• Local employee	%	85
Employees subject to regular performance appraisal	%	52
Regulatory and compliance incidents with work safety laws and regulations	Number	0
Fatalities in workplace	Number	0
High-consequence injuries in the workplace	Number	0
Recordable injuries in the workplace	Number	0
Recordable work-related ill health cases in the workplace	Number	0
Regulatory and compliance incidents with PDPA	Number	0

Appendix D: GRI Content Index

GRI Standards Content Index

The GRI Content Index references the OEL (Holdings) Limited Sustainability Report 2022 (“SR”) and the Annual Report 2022 (“AR”).

Disclosure number	Disclosure title	Page reference and remarks	
GRI 2: General disclosures			
The organisation and its reporting practices	2-1	Organisation details	<ul style="list-style-type: none"> AR Corporate profile
	2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> SR Appendix A: Material entities included in this report
	2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> SR 1.3 Scope of sustainability report
	2-4	Restatements of information	<ul style="list-style-type: none"> SR 1.4 Restatement
	2-5	External assurance	<ul style="list-style-type: none"> SR 1.5 Independent assurance
Activities and workers	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> AR Corporate profile
	2-7	Employee	<ul style="list-style-type: none"> Not applicable
	2-8	Workers who are not an employee	<ul style="list-style-type: none"> Not applicable
Governance	2-9	Governance structure and composition	<ul style="list-style-type: none"> AR Corporate governance
	2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> AR Corporate governance
	2-11	Chair of the highest governance body	<ul style="list-style-type: none"> AR Corporate governance
	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> AR Corporate governance
	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> AR Corporate governance
	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> SR 2.1 Sustainability organisation structure
	2-15	Conflicts of interest	<ul style="list-style-type: none"> AR Corporate governance
	2-16	Communication of critical concerns	<ul style="list-style-type: none"> SR 2.3 Consulting our stakeholders
	2-17	The collective knowledge of the highest governance body	<ul style="list-style-type: none"> AR Corporate governance
	2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> AR Corporate governance
	2-19	Remuneration policies	<ul style="list-style-type: none"> AR Corporate governance
	2-20	The process to determine the remuneration	<ul style="list-style-type: none"> AR Corporate governance
	2-21	Annual total compensation ratio	<ul style="list-style-type: none"> AR Corporate governance
Strategy, policies and practices	2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> SR 2.2 Sustainability strategy
	2-23	Policy commitments	<ul style="list-style-type: none"> SR 3.1 How we measure our performance
	2-24	Embedding policy commitments	<ul style="list-style-type: none"> SR 3.1 How we measure our performance
	2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> SR 2.2 Sustainability strategy

Disclosure number	Disclosure title	Page reference and remarks	
	2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> AR Corporate governance SR 2.3 Consulting our stakeholders
	2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> SR 3.3 Governance
	2-28	Membership associations	<ul style="list-style-type: none"> SR Appendix B: Association memberships, awards, and certificates
Stakeholder engagement	2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> SR 2.3 Consulting our stakeholders
	2-30	Collective bargaining agreements	<ul style="list-style-type: none"> Not Applicable
GRI 3: Disclosures on material topics			
Material topics	3-1	The process to determine material topics	<ul style="list-style-type: none"> SR 2.4 Sustainability materiality
	3-2	List of material topics	<ul style="list-style-type: none"> SR 2.4 Sustainability materiality
	3-3	Management of material topics	<ul style="list-style-type: none"> SR 2.4 Sustainability materiality SR 3.3 Governance SR 3.4 Economic SR 3.5 Environmental SR 3.6 Social
GRI 200: Economic disclosures (applicable Sections only)			
Economic performance	201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> AR Operations and financial review SR 3.4 Economic
Procurement practices	204-1	The proportion of spending on local suppliers	<ul style="list-style-type: none"> SR 3.4 Economic
Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> SR 3.3 Governance
Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<ul style="list-style-type: none"> There are no legal actions for anti-competition.
GRI 300: Environment disclosures (applicable Sections only)			
Energy	302-1	Energy consumption within the organisation	<ul style="list-style-type: none"> SR 3.5 Environmental
Water	303-1	Water withdrawal by source	<ul style="list-style-type: none"> SR 3.5 Environmental
	303-3	Water recycled and reused	<ul style="list-style-type: none"> SR 3.5 Environmental
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> SR 3.5 Environmental
	305-4	GHG emissions intensity	<ul style="list-style-type: none"> SR 3.5 Environmental
Effluents and waste	306-2	Waste by type and disposal method	<ul style="list-style-type: none"> SR 3.5 Environmental
Laws and regulations	307-1	Non-compliance with environmental laws and regulations	<ul style="list-style-type: none"> SR 3.5 Environmental
GRI 400: Social disclosures (applicable Sections only)			
Employment	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> SR 3.6 Social
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> SR 3.6 Social
Occupational health and safety	403-1	Occupational health and safety management system	<ul style="list-style-type: none"> SR 3.6 Social

Disclosure number	Disclosure title	Page reference and remarks
403-5	Worker training in occupational health and safety	• SR 3.6 Social
403-9	Work-related injuries	• SR 3.6 Social
403-10	Work-related ill health	• SR 3.6 Social
Training and education	404-2	Programs for upgrading employee skills and transition assistance programs
	404-3	Percentage of employees receiving regular performance and career development reviews
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken
Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour
Forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
Local communities	413-1	Operations with local community engagement, impact assessments, and development programs
Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area

Appendix E: Methodologies and Data Boundaries

This Section details key definitions, methodologies and data boundaries applied to OEL's Sustainability Report as we endeavour to elevate transparency and facilitate comparability of our data disclosed. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Carbon emissions

The scope of this report is carbon emission results from the purchased or acquired electricity by the Group. The Grid Emission Factor ("GEF") used for calculating carbon emissions for electricity is obtained from IEA. The carbon emission factor for the acquired steam is obtained from the National Environment Agency ("NEA"). Carbon emissions are expressed in a kilogram of carbon dioxide emission ("kgCO_{2e}").

Carbon emissions intensity

This is the ratio of carbon emissions relative to the occupied floor area by the Group. Carbon emission intensity is expressed in a kilogram of carbon dioxide emission per square metre ("kgCO_{2e} /m²").

Energy efficiency

Energy consumed results from purchased electricity by the Group. Purchased electricity is expressed in kilowatt-hours ("kWh").

Energy intensity

This is the ratio of energy consumed relative to the occupied floor area. Electricity consumption intensity is expressed in kWh per square metre ("kWh/m²").

Water consumption

This is the volume of water consumed by the Group. The sources of water are supplied by local municipalities. The total amount of water withdrawn is assumed to be the amount consumed as reflected in the utility bills received by the Group. The volume of water consumed is expressed in litres ("ℓ").

Water intensity

This is the ratio of water consumed relative to the occupied floor area by the Group. Water intensity is expressed in ℓ per square metre ("ℓ/m²").

New hires and turnover

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily or due to dismissal, retirement or death in service during the financial year.

The new hires/turnover rate is the total number of new hires/employee turnovers in the financial year relative to the total number of employees recorded at the financial year-end.

The new hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group in the financial year relative to the total number of employees for each age group recorded at financial year-end.

New hires/turnover rate by gender is the total number of female/(male) new hires/employee turnovers for each gender in the financial year, relative to the total number of employees for each gender recorded as at financial year-end.

Fatalities in workplace

The number of fatalities as a result of work-related injury during the reporting period across the Group.

High-consequence injuries in the workplace

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot fully recover to pre-injury health status within 6 months) excluding fatalities during the reporting period.

Recordable injuries

The number of recordable work-related injuries during the reporting period.

Recordable work-related ill health cases

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.