

TAT SENG PACKAGING GROUP LTD

SUSTAINABILITY REPORT 2021

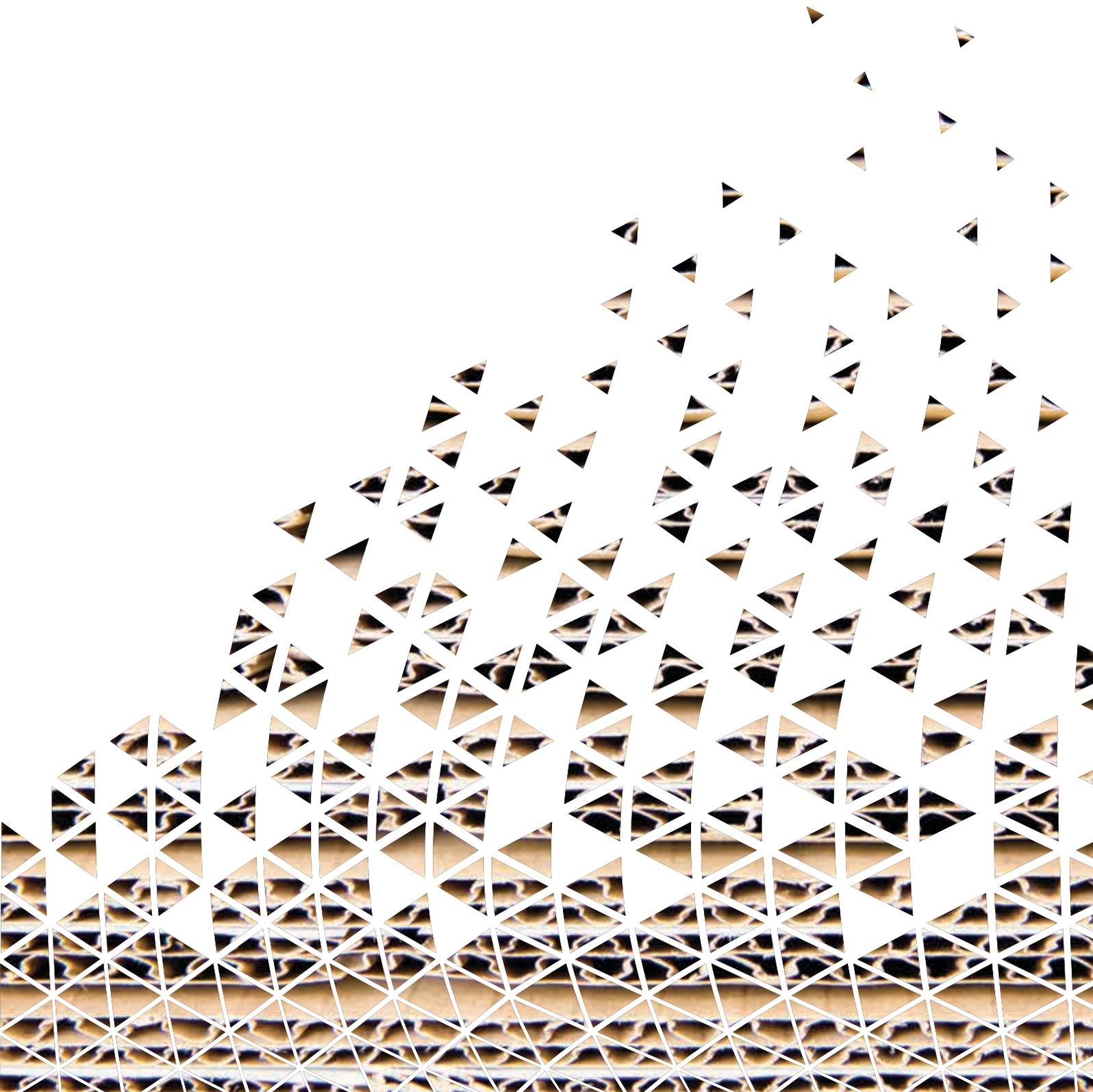


TABLE OF CONTENTS

	Page
OUR MISSION	03
BOARD STATEMENT	04
ABOUT THE COMPANY	06
HQ LOCATION	06
GEOGRAPHIC PRESENCE	06
VALUES AND CODE OF ETHICS	08
OUR SOLUTIONS	08
INDUSTRIES WE SERVE	08
OUR SUPPLY CHAIN	09
MEMBERSHIP OF ASSOCIATIONS AND EXTERNAL INITIATIVES	10
REPORTING STANDARDS	11
REPORTING SCOPE AND PERIOD	11
RESTATEMENT OF INFORMATION	11
EXTERNAL ASSURANCE	11
CONTACT	11
THINKING OUT OF THE BOX- REINVENTING OURSELVES THROUGH COVID-19	12
COVID-19 MITIGATING MEASURES	12
LIVING WITH COVID-19	13
BUSINESS CONTINUITY PLAN (BCP) DURING COVID-19 PANDEMIC	14
SUPPORTING OUR STAKEHOLDERS DURING COVID-19 PANDEMIC	14
SUSTAINABILITY HIGHLIGHTS IN FY2021	15
SUSTAINABILITY TARGETS FOR 2022	16
OUR SUSTAINABILITY APPROACH	16
OUR SUSTAINABILITY STRATEGY	17
STAKEHOLDER ENGAGEMENT	18
MATERIALITY ASSESSMENT	20

TABLE OF CONTENTS

MATERIALITY MATRIX	21
SUSTAINABILITY GOVERNANCE	22
SUSTAINABLE DEVELOPMENT COMMITTEE	22
NOMINATING COMMITTEE	22
CORPORATE GOVERNANCE	23
REMUNERATION COMMITTEE	23
POLICIES EMBEDDED IN OUR COMPANY	23
UNBOXING A CLEAN FUTURE IN OUR PILLARS OF PERFORMANCES	26
ECONOMIC PERFORMANCE OF THE GROUP	26
DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	27
PERFORMANCES IN ENVIRONMENTAL PILLAR	29
MATERIAL CONSUMPTION	29
ENERGY	30
WATER AND EFFLUENTS	30
WASTE MANAGEMENT	30
RESPONSIBLE SOURCING	31
OUR SUSTAINABLE PROCUREMENT GUIDELINES	31
GEARING OUR PEOPLE TO A GREENER FUTURE	33
OCCUPATIONAL HEALTH & SAFETY	33
IMPLEMENTING TOTAL WSH PROCESS	33
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	34
INJURY & OCCUPATIONAL DISEASE RATE	35
HUMAN CAPITAL	36
ABSENTEE RATE	37
TRAINING & DEVELOPMENT	38
EMPLOYEE ENGAGEMENT	38
COMMUNITY OUTREACH	39
GRI CONTENT INDEX	40





OUR MISSION

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

BOARD STATEMENT

(GRI 2-22)

DEAR SHAREHOLDERS,

2021 has been a difficult year for many organisations. Learning to live with COVID-19, the Company stayed focused and nimble to quickly react to the challenges that came our way. I would like to express my sincere gratitude to our shareholders, the Board of Directors (the “**Board**”), the Management, all our employees in Singapore and China, our suppliers and, of course, our customers for staying the course with us. We pivoted to reduce the impact of global supply chain disruptions. Safeguarding the well-being of our employees and keeping them safe in our facilities remain our primary concerns.

Sustainability is at the heart of our business model. During the COVID-19 pandemic, the importance of sustainability has become even more prominent as we continue to refine our business continuity plan (“**BCP**”) to ensure that we can sustain our operations in times of crisis. Cognisant that the pandemic has disrupted the global supply chain, we acted swiftly and took steps to ensure a stable supply of raw materials through increasing alternative sources of supplies and raising our inventory levels.

We believe that human capital development is essential to our continuous success. COVID-19 has uncovered opportunities for us to pivot and redefine our workplace, innovate and create value that can transform our industry and our environment.

In 2021, we remained steadfast in our initiatives to grow the business and continued to provide quality service to our customers. As there will be stronger demand for green packaging, the Company is taking proactive steps to ensure that our products are aligned with the customers’ requirements. We strive for continuous improvement in our processes to be on track for our goals of sustainable development and to be a responsible manufacturer. We continue to make progress in the treatment of exhaust gas and wastewater as well as reduction of industrial noise pollution. With technological and operational efficiency, we will be able to perform better and operate in a more sustainable manner.

During the year, our Tianjin Plant has been enlisted as Green Supply Chain Management Enterprise approved by the Ministry of Industry and Information Technology of the People’s Republic of China in recognition of our effort to make sustainability a core part of our supply chain strategy. Additionally, our Singapore subsidiary has successfully obtained Certification of FSC® Chain of Custody in compliance with the Forest Stewardship Council® standard. The above recognitions are a testament to our commitment in pursuit of sustainability development and our responsibility towards environmental preservation.



BOARD STATEMENT

(GRI 2-22)

In 2022, we anticipate rising costs due to China's goal of limiting electricity and consumption to attain carbon neutrality, as well as recruitment challenges. We continually evaluate our procedures and policies in order to reduce costs and maximise production efficiency. To transit to greener production, we will also explore the possibility to use renewable energy sources such as photovoltaic solar power generation. In terms of operational processes to reduce emissions, we will be looking at improvement areas for production waste reduction, wastewater treatment and also our procedures to reduce volatile organic compounds (VOCs) emission.

To remain as the industry leader, we are dedicated to doing right for the planet, our people and our communities. To achieve this, employees are trained to be operationally competent, and to effectively implement the guidelines and policies set by the Company. On top of economic performance, we also focus on environmental, social and governance ("**ESG**") performance in order to differentiate ourselves from our competitors.

We express our heartfelt appreciation for the strong support given by the stakeholders all these years. We welcome stakeholders to provide opinion and valuable advice in respect of this report.

Do reach out to us at ir@ts.sg

ABOUT THE COMPANY (GRI 2-1)

Tat Seng Packaging Group Ltd (the “**Company**”), ACRA UEN Number 197702806M, was incorporated in Singapore and has been publicly listed on the Main Board of Singapore Exchange since 2001. Hanwell Holdings Limited holds 63.95% in the shareholding of the Company. The CEO of the Company, Mr Loh See Moon holds 15%. Please refer to page 123 of the Annual Report FY2021 for the list of top shareholders as at 14 March 2022.

HQ LOCATION (GRI 2-1)

28 Senoko Drive
Singapore 758214

GEOGRAPHIC PRESENCE (GRI 2-1, 2-2)

We have manufacturing facilities in Singapore and China (Located in Jiangsu Province, Anhui Province and Tianjin).

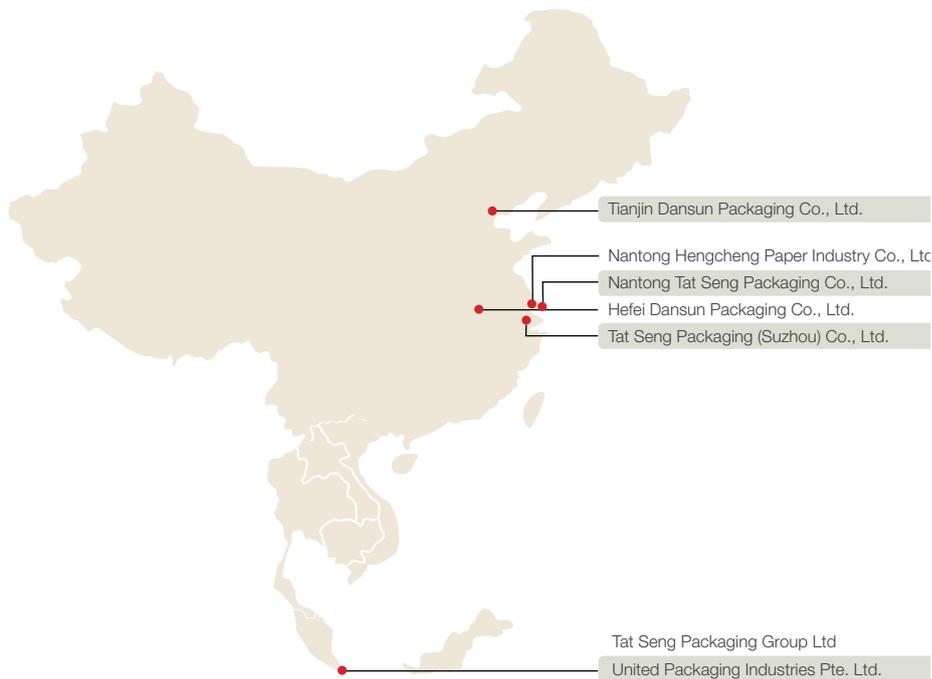


Diagram 1: Where We Operate

ABOUT THE COMPANY

(GRI 2-1)

These companies are collectively referred to as the “Group” as at 31st December 2021.

- o Tat Seng Packaging Group Ltd (the “Company”)
- o United Packaging Industries Pte. Ltd. (“UPI”)
- o Tianjin Dansun Packaging Co., Ltd. (“TJDS”)
- o Nantong Hengcheng Paper Industry Co., Ltd. (“NTHC”)
- o Nantong Tat Seng Packaging Co., Ltd. (“NTTS”)
- o Hefei Dansun Packaging Co., Ltd. (“HFDS”)
- o Tat Seng Packaging (Suzhou) Co., Ltd. (“TSSZ”)



Diagram 2: Group Structure

ABOUT THE COMPANY

(GRI 2-1)

VALUES AND CODE OF ETHICS (GRI 2-23)



Diagram 3: Our Values & Code of Ethics

OUR SOLUTIONS (GRI 2-6)

The Group manufactures and sells corrugated paper board and cartons, and other corrugated paper packaging products.

INDUSTRIES WE SERVE (GRI 2-6)

Our clients are primarily multi-national corporations and local manufacturers from the printing and converters industry, medical and healthcare, pharmaceutical and chemical, electronics and electrical, as well as the food and beverage industries.

ABOUT THE COMPANY (GRI 2-1)

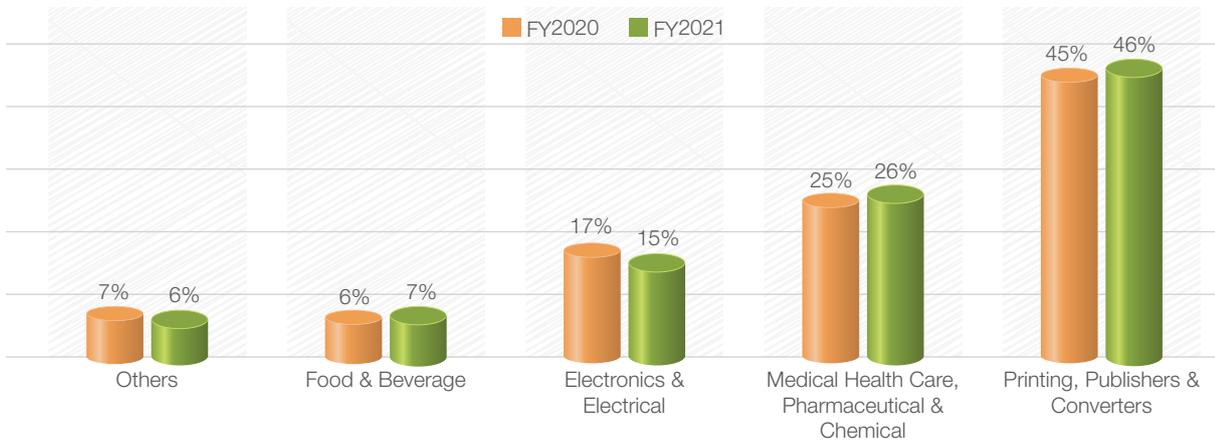


Diagram 4: Sales Analysis by Customer Industry Sector for FY2020 & FY2021

OUR SUPPLY CHAIN (GRI 2-6)

The key raw material in our production is paper roll and the predominant types we use are kraftliner, kraft top liner, medium and white top liner. In Singapore, we procure paper roll from overseas suppliers. Our paper roll in China mainly originates from paper mills in China. There were no significant changes to our supply chain in 2021 and the Group has been keeping up the expansion of its raw material sources via import. The Group takes pride to continually ensure that all our supplies are purchased from sustainable sources. Suppliers who are reported to have engaged in errant practices are immediately suspended until there is reasonable assurance that the malpractice has been rectified in accordance with the ethical and legal forestry operations and sourcing of wood or forest products.

To manage the disruption in supply chain, we have done the following:

- 1) Increase the source of supplies
- 2) Procure more from local suppliers
- 3) Increase inventory level during the period

ABOUT THE COMPANY

(GRI 2-1)

MEMBERSHIP OF ASSOCIATIONS AND EXTERNAL INITIATIVES (GRI 2-28)

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

EcoVadis is a trusted provider of business sustainability ratings, intelligence and collaborative performance improvement tools for global supply chains. Backed by a powerful technology platform and a global team of domain experts, EcoVadis' easy-to-use and actionable sustainability scorecards provide detailed insight into environmental, social and ethical risks. The Company have used the platform to enhance our ESG performance.

REPORTING STANDARDS (GRI 2-3)

This Report has been prepared using an international reporting framework Global Reporting Initiative's Standards 2021 ("**GRI**" Standards) and SGX-ST Listing Manual (Rules 711B). We have chosen to report using the GRI standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures. The GRI standards are a set of interconnected reporting standards that enable organisations to publicly report on their economic, environmental, and social impacts and their contribution to sustainable development. GRI standards represent global best practices for data, improving comparability and quality. It serves as a helpful tool in which the recommended criteria and framework for sustainability reporting assist companies in identifying, gathering, and reporting relevant information transparently and comparably, allowing for more effective internal control and external comparison. This sustainability report is ultimately endorsed by the Board.

The Group has reported the information cited in this GRI content index for the period from 1 January 2021 to 31 December 2021 with reference to the GRI Standards. This report has also been prepared using GRI 1: Foundation 2021.

REPORTING SCOPE AND PERIOD (GRI 2-3)

All information, including data, statistics and targets, are with regard to the Group's operations, unless stated otherwise.

Reporting period: FY2021

Date of most recent previous report: FY2020

Reporting cycle: Annually from 1st January to 31st December

RESTATEMENT OF INFORMATION (GRI 2-4)

There is no restatement of information made from previous reporting period.

EXTERNAL ASSURANCE (GRI 2-5)

The disclosures in this report are not externally assured.

CONTACT (GRI 2-3)

SR Team ir@ts.sg

THINKING OUT OF THE BOX- REINVENTING OURSELVES THROUGH COVID-19

For the past 2 years, COVID-19 has brought about unprecedented challenges to all businesses. The Group expects the operating environments of both Singapore and China to remain tough in the near-term, with demand for goods and services softening. We have been watching the business landscape with a cautious eye and have kept shareholders informed of any material impact on our business as and when they emerge. The Group retains a healthy balance sheet and sufficient credit lines to support and finance its operations and investment activities. The Group remains committed to our ESG strategies. We continue to take all necessary precautionary measures to safeguard the health and safety of our employees while complying with directives issued by the local authorities. In Singapore, we have provided a Wi-Fi network for our on-site office and production shopfloor employees, contractors and security guards to do safe entry.

COVID-19 MITIGATING MEASURES

<p>EMPLOYEES</p> 	<ul style="list-style-type: none"> • It is our top priority to put in place the key preventive measures to safeguard the well-being of our employees and to keep them safe in our facilities. BCP in response to the COVID-19 outbreak have been incorporated, to minimise disruption of company operations and to ensure that business remains viable during the virus outbreak. Antigen Rapid Test (“ART”) kits, masks and sterilisers are provided. Employees are encouraged to take COVID-19 vaccinations.
<p>SUPPLY CHAIN</p> 	<ul style="list-style-type: none"> • Maintaining multiple paper sources in the face of the COVID-19 pandemic and making efforts to expand other FSC-certified sources will help to minimise disruptions and better support our supply chain. • To secure an average of 75% of paper materials from FSC-certified suppliers.
<p>MANAGING PROCESS AND PROCEDURES</p> 	<ul style="list-style-type: none"> • Our decision-making framework and approach will be further enhanced for greater autonomy and efficacy whilst integrating sustainability practices.
<p>TECHNOLOGY</p> 	<ul style="list-style-type: none"> • Digital transformation will be inculcated and further accelerated to equip operational platforms and tools that may be applied for staff who work-from-home (“WFH”). WFH employees work remotely and this becomes a new norm. • We have provided Wi-Fi network for our on-site office and production shopfloor employees, contractors and security guards to do safe entry.
<p>CUSTOMERS</p> 	<ul style="list-style-type: none"> • To sustain our product and service portfolio and increase top-line revenues. • Contactless services will be optimised.

THINKING OUT OF THE BOX- REINVENTING OURSELVES THROUGH COVID-19

LIVING WITH COVID-19

Since the beginning of 2020, the COVID-19 epidemic has spread and impacted people and enterprises all over the world. It is no longer business as usual for organisations, and we are not excluded. We have been complying with the prevention and control requirements imposed by the governments in Singapore and China to reduce the risk of infection and spread of disease amongst our employees.

After a year of adjusting to the new normal in our working environment, we continue our preventive efforts to maintain a clean and safe working environment. The key preventive measures adopted include:

- Taking appropriate precautionary measures in accordance with the latest advisories published by the local authorities
- Appointing dedicated teams to conduct regular checks, coordinate and monitor the measures and compliance at workplace
- Conducting daily temperature screening, health declaration and tracking of records at the workplace
- Distribution of face masks and hand sanitizers to our employees
- Setting up alternate workstations to split up teams; staggered working hours and implemented rotating shifts
- Staggering dining schedules and practising social distancing
- Encouraging employees to adopt good personal hygiene practices and to exercise precautions at all times
- Encouraging employees and visitors to observe safe distancing measures and to put on masks at all times
- Prevent and control of spread of COVID-19 briefing and training were conducted for employees
- Deferment of employees' business travel since border control measures were imposed by the relevant Authorities
- Encouraging employees to be vaccinated against COVID-19
- Deferment of company activities which involve group gatherings until further notice
- Provision of adequate IT infrastructure to promote work-from-home arrangements amongst employees
- Maintaining good housekeeping and cleanliness of the workplace
- Disinfection of high contact areas
- Conducting of virtual business meetings, including Annual General Meeting ("**AGM**") of the Company
- Disinfection of imported paper containers by our China subsidiaries
- In Singapore, we practise weekly self-test ART for every employee

It is everyone's responsibility to remain vigilant and responsible so as to avoid a resurgence of community cases and spread of diseases.

Therefore, the Group continues to carry out and update its COVID-19 preventive measures according to the guidelines and best practices that are published by the relevant authorities. To ensure that our employees are kept informed of any new updates, we publicise the latest information via emails and posters.

THINKING OUT OF THE BOX- REINVENTING OURSELVES THROUGH COVID-19

BUSINESS CONTINUITY PLAN (“BCP”) DURING COVID-19 PANDEMIC

Ensuring business continuity is our core responsibility to our customers and general public as some of our packaging products are supplied to customers in the medical, health care and pharmaceutical sectors. The products that are produced by these customers are vital to everyday life and public health. As the pandemic persists, the global supply chain faced a critical shortage of containers, resulting in shipment delays. Evolving export restrictions and changes to laws and regulations have created challenges for our raw materials procurement. It remains a priority to secure raw materials needed to continue our services. To minimise the risk of disruption to our supply chain, we extended our raw material sources to ensure that we can continue to receive raw materials from reliable suppliers with FSC certification. During the year, we focused on initiatives that strengthened our BCP so as to ensure continuity of operations in these uncertain times. We increased the scope of our BCP to cover all key processes in order to allay any business risks. We also engaged internal auditors to perform an audit of our business continuity management process to review its adequacy and compliance.

SUPPORTING OUR STAKEHOLDERS DURING COVID-19 PANDEMIC

The Group continued to fully participate in the fight against the epidemic within the scope of its operations, proactively finding out the urgent needs of various stakeholders during this period, and cooperated with stakeholders including employees, customers, suppliers, and shareholders. We were relentless in our initiatives to support our stakeholders, as well as in our desire to undertake corporate social responsibility. Employees from other provinces were encouraged not to return to their hometowns during Chinese New Year to help contain the pandemic's spread. Subsidiaries could apply for the government grant as a financial incentive for eligible employees.

Despite the mounting operational difficulties, we continued to make timely payments to suppliers to ensure no disruption to the supply of goods. We continued to hold virtual meetings and AGM in order to ensure the well-being of our shareholders. We also encouraged them to submit their questions online and to cast their votes remotely before the stipulated deadline. We addressed their questions prior to the AGM and uploaded the Company's responses on the SGXNet and the Company's website.

To ensure a safe working environment, ART kits, masks and sterilisers were provided to employees. Employees were encouraged to go for COVID-19 vaccinations and booster shots. We had implemented “No dining in pantry” policy as an added security measure and instead, employees now have their meals at their cubicles. The Company has also issued a meal voucher as a form of incentive to encourage employees to be vaccinated.

SUSTAINABILITY HIGHLIGHTS IN FY2021

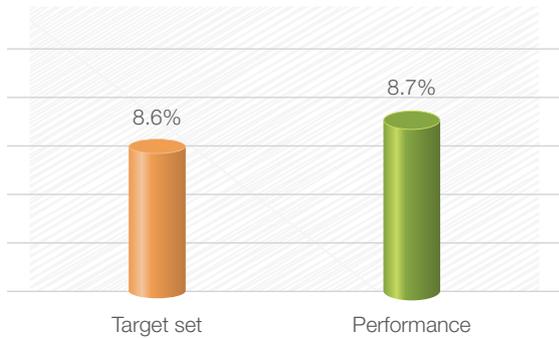


Diagram 5: Ratio of Paper Wastage to Paper Consumption

We came within 0.1% of missing the target for the ratio of paper wastage to paper consumption. Nonetheless, we are constantly working on reducing paper waste and set to achieve the target in the next cycle of the reporting year.

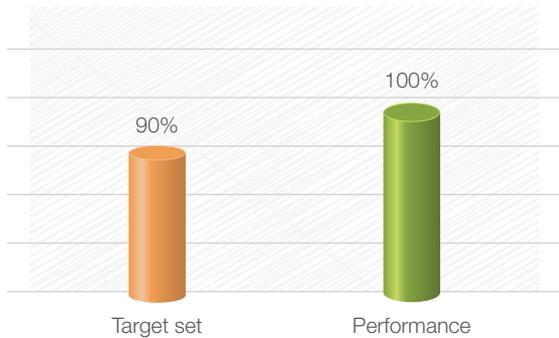


Diagram 6: Recycling of Paper Waste

We succeeded in achieving 100% of paper waste to be recycled. This is 10% higher than our target set of 90% and is an incredible accomplishment.

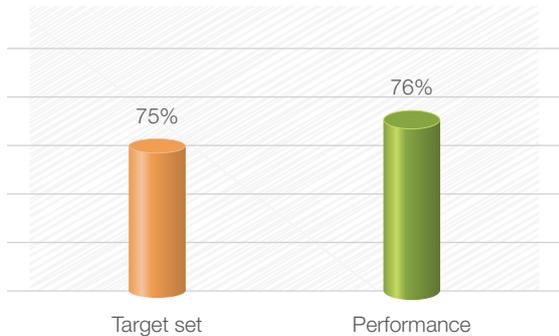


Diagram 7: Procure from FSC Certified Supplier

We surpassed our target to procure from FSC Certified Supplier by 1%.

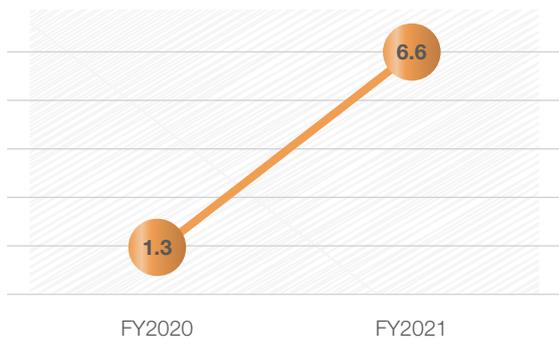


Diagram 8: Average Training Hours Per Employee in Singapore

The fivefold increase of average training hours per employees in Singapore Plant is largely due to the convenience with which virtual training could be adapted to almost all levels of employees.

SUSTAINABILITY HIGHLIGHTS IN FY2021

Occupational health and safety is one of our material topics. We are glad and pleased to achieve zero fatality rate for FY2021. We will continue to work on protecting our employees and ensuring they work in safe environments.

UPI has successfully obtained Certification of FSC® Chain of Custody in compliance with the Forest Stewardship Council® standard.

SUSTAINABILITY TARGETS FOR 2022

TARGETS IDENTIFIED	INITIATIVES TO ACHIEVE IN FY2022
Reduce manufacturing paper waste	To maintain paper wastage ratio of <8.6%
Recycling of paper waste	Maintain at 100%
Procure from FSC certified suppliers of paper materials	>75%
Average training hours per employee	Extend reporting to include all subsidiaries
Zero occupational disease and fatal accidents	Maintain zero track records
Solar panel system	To install solar panel system for Singapore Plant

OUR SUSTAINABILITY APPROACH (GRI 2-22)

UNSDG	OUR INITIATIVES
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Solar panel system installation for Singapore Plant Initiated more energy efficient plans: To install new and more efficient NG-powered boiler to replace diesel-powered boiler for Singapore Plant
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> Established Sustainable Procurement Policy Procured from FSC certified suppliers Continue to renew ISO14001 – Environmental Management System certification Continue to report paper waste data in Sustainability Report to understand how sustainable practices (on waste) have been implemented

OUR SUSTAINABILITY APPROACH

(GRI 2-22)

OUR SUSTAINABILITY STRATEGY (GRI 2-22)



Diagram 9: Our Sustainability Framework

We hold firmly to operating sustainably as a business. The sustainable development of the Group represents our broader environmental and societal interests, beyond pure business interests. We integrate sustainability practices into our decision-making. Our Board reviews business sustainability-related actions proposed by the senior management team and monitors the effectiveness of their implementation. This way, we ensure that our sustainability goals are closely integrated with our business objectives.

We also continue to contribute to Singapore Green Plan 2030 with the following future plans:

- Solar panel deployment in Singapore Plant
- Commitment to carbon footprint quantification

STAKEHOLDER ENGAGEMENT

(GRI 2-29)

We examine international best practices to determine areas of sustainable development that may be relevant to the Group in the long haul.

Our stakeholder engagement activities comprise of the following goals:

- Understanding stakeholder priorities and values in sustainable developments
- Aligning our goals and values with that of the stakeholder group, and
- Improving on environmental, social and governance matters that our activities have impact on

STAKEHOLDER GROUP AND WHY THEY ARE IMPORTANT	FREQUENCY	METHODS OF ENGAGEMENT	TOPICS RAISED	OUR RESPONSES
<p>Employees</p>  <p>They are the ones who create and deliver the products or services. They are the primary internal stakeholders.</p>	<ul style="list-style-type: none"> • Regularly 	<ul style="list-style-type: none"> • Safety committee meetings • Appraisal • Training programmes • Internal communication • Career development programmes • Online Survey 	<ul style="list-style-type: none"> • Staff feedback • Staff performance • Staff improvement suggestions • Career development and training opportunities • Related to ESG subject 	<ul style="list-style-type: none"> • Review appraisal on job performances across all levels of employment • Respective management team will review and implement proposed suggestions
<p>Customers</p>  <p>They are directly impacted by the product/service quality of an organisation. Customers are the key purpose and the primary external stakeholders.</p>	<ul style="list-style-type: none"> • Regularly 	<ul style="list-style-type: none"> • Trade shows and customer visits • Plant audit by customer • Customer satisfaction survey • Customer feedback • Online Survey 	<ul style="list-style-type: none"> • Customer relationship • Performance & quality satisfaction • Related to ESG subject 	<ul style="list-style-type: none"> • Maintain and improve quality satisfaction and reputation

STAKEHOLDER ENGAGEMENT

(GRI 2-29)

STAKEHOLDER GROUP AND WHY THEY ARE IMPORTANT	FREQUENCY	METHODS OF ENGAGEMENT	TOPICS RAISED	OUR RESPONSES
<p>Suppliers</p>  <p>Suppliers are closely related to organisations as we need them to keep the operation going.</p>	<ul style="list-style-type: none"> Regularly 	<ul style="list-style-type: none"> Emails, teleconferences Quotation, Contracts or Agreements Due diligence in FSC certification Online Survey 	<ul style="list-style-type: none"> Adherence to Supplier Code of Conduct and Supplier Code of Ethics Contract terms and conditions Sustainability along the supply chain Related to ESG subject 	<ul style="list-style-type: none"> Ensure Supplier complies with the Code of Ethics, Code of Conduct and contract terms
<p>Shareholders & Investors</p>  <p>They are critical to any organisation as they have the influence to the Company's strategic planning and management.</p>	<ul style="list-style-type: none"> Annually 	<ul style="list-style-type: none"> Annual General Meeting Annual report Sustainability report 	<ul style="list-style-type: none"> Shareholder's interest on performance Financial performance and corporate governance Sustainability performance 	<ul style="list-style-type: none"> Communicate with shareholders through AGM, and investor relation email Ensure timely disclosure of information as required by the SGX listing rules
<p>Government & Regulatory Bodies</p>  <p>We shall comply with regulations.</p>	<ul style="list-style-type: none"> Always 	<ul style="list-style-type: none"> Webinar & dialogues with government agencies Briefing organised by Government Agency 	<ul style="list-style-type: none"> Compliance with regulations Application for permits or licenses Mandate reporting 	<ul style="list-style-type: none"> Ensure compliance with government agencies

Diagram 10: How We Engage with Stakeholders

MATERIALITY ASSESSMENT

(GRI 3-1, 3-2, 3-3)

Understanding material ESG issues through materiality assessment is an important aspect of our sustainability strategy. The assessment ensures that we learn about the sustainability issues concerning our stakeholders and that they are addressed promptly for a more robust and sustainable approach. The materiality assessment process this fiscal year included internal stakeholders’ meetings involving employees and management, and an online survey.

In FY2021, we reviewed our identified materiality topics through online surveys to our stakeholder. The process allowed us to gather resourceful information regarding what internal and external stakeholders thought about our current materiality. Our topics remain the same for this year and we will reassess materiality topics in FY2022. There were no differences in the order of importance of some of the materiality topics. Our identified United Nations Sustainable Development Goals SDG7 “Clean Energy” and SDG12 “Responsible Consumption and Production” remained and embedded into our business practices for FY2021. This involves setting and committing to clear, relevant and measurable long-term targets. Disclosures in this report cover our Singapore and China manufacturing facilities in general. Metrics applicable to GRI core disclosures are reported only if they are a good representation of the impact of our value chains.

MATERIALITY ASSESSMENT REPORTING APPROACH AND FRAMEWORK

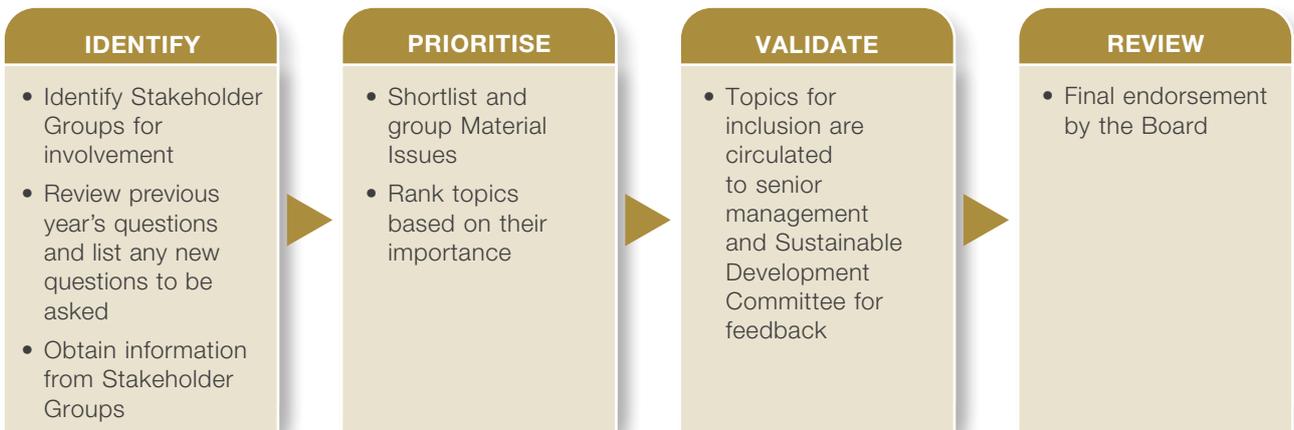


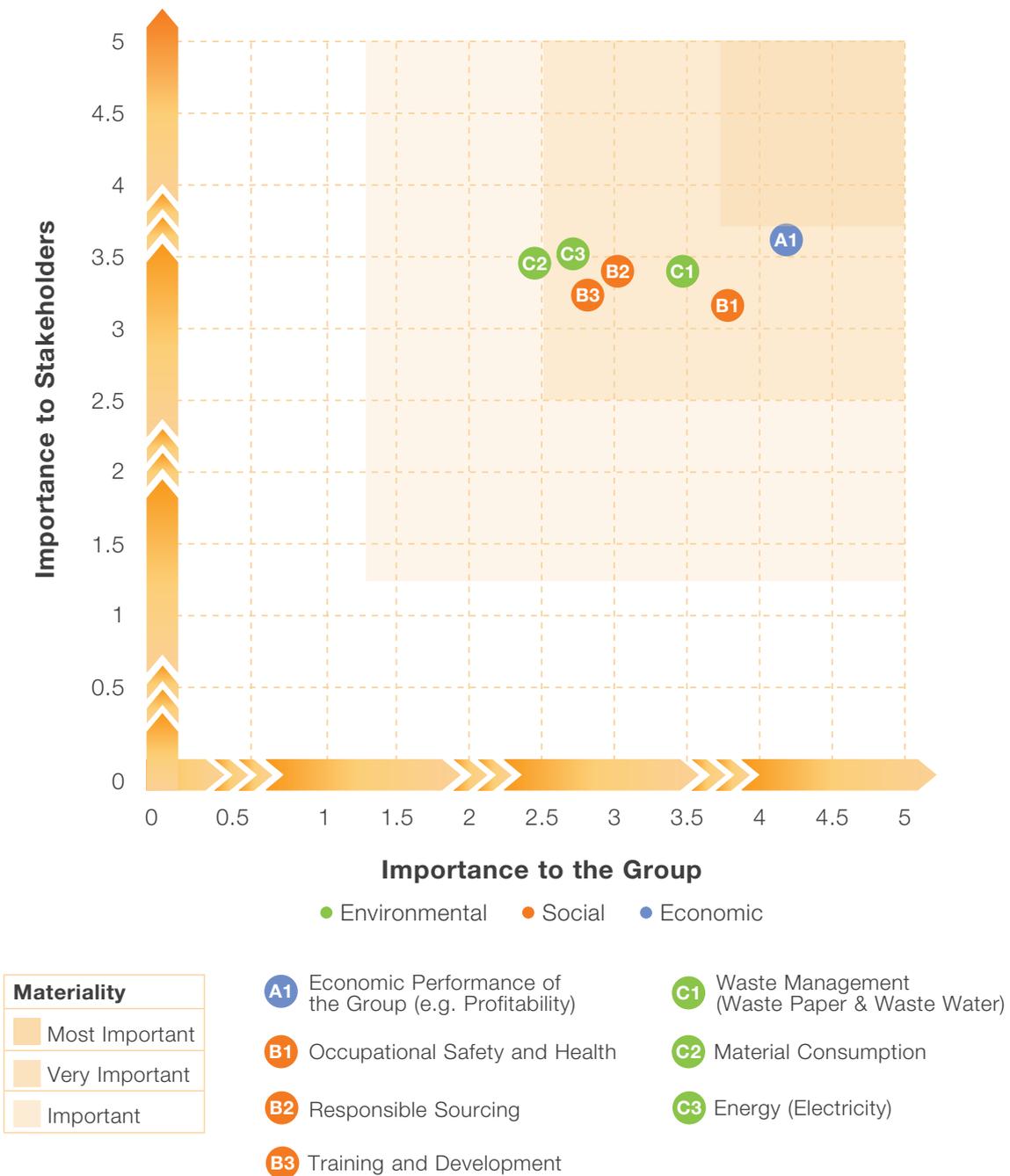
Diagram 11: Materiality Assessment Reporting Approach and Framework

MATERIALITY MATRIX

As there is no change in our materiality topics, correspondingly there is no change in the materiality matrix.

The chart below represents internal and external stakeholders' sentiments on the importance of sustainability issues material to the Group relative to stakeholders.

MATERIALITY MATRIX



SUSTAINABILITY GOVERNANCE

(GRI 2-9)

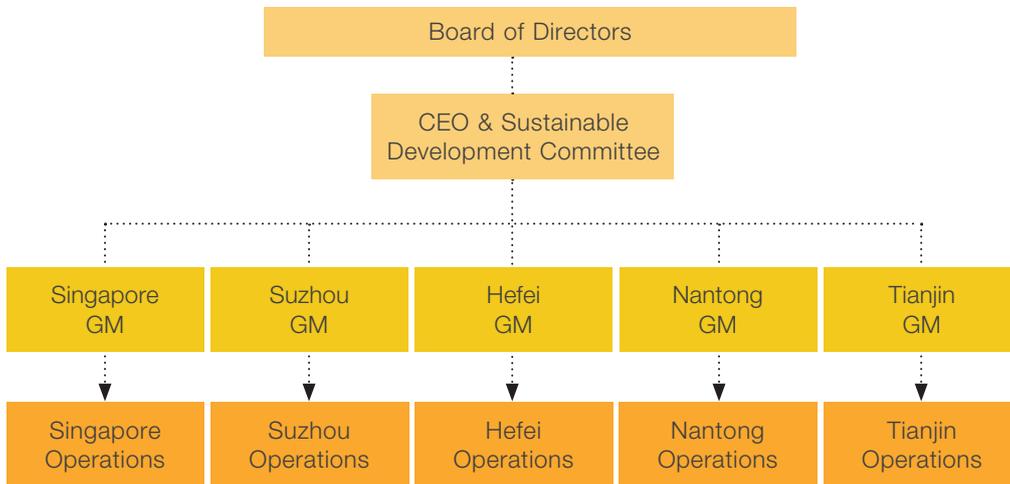


Diagram 13: Sustainability Governance Chart

SUSTAINABLE DEVELOPMENT COMMITTEE (GRI 2-9, 2-10, 2-11)

The Sustainable Development Committee, set up in 2017 by the Group, promotes, monitors and reports on sustainability business practices. The committee reports to the Board and is represented by Managing Director/CEO, Mr Loh See Moon, and Executive Director, Madam Cheong Poh Hua. Full profiles of our directors are available on pages 8 to 11 of our Annual Report FY2021.

NOMINATING COMMITTEE (GRI 2-10, 2-11, 2-12, 2-13)

To ensure oversight of nominating board members, the Board has established a Nominating Committee (“**NC**”). The NC reviews Board composition annually, assuring an appropriate mix of expertise and experience. This provides the Management with the benefits of having a diverse perspective of issues that are brought before the Board. When a vacancy opens up, the NC, in consultation with the Board, determines the selection criteria for the position based on the skills and knowledge deemed necessary for the Board to best carry out its responsibilities. Candidates may be suggested by Directors, Management or sourced from external sources. Whilst mindful of related regulatory requirements, the NC considers prospective Board Members based on good character, merit, competencies, expertise, skills, track record, background and other qualities. To promote diversity, the NC will also give due consideration to gender, age, ethnicity, disability and geographic representation. The NC will then make a recommendation to the Board for the appointment. In turn, the Board appoints the most suitable candidate who must stand for re-election at the next AGM of shareholders.

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

CORPORATE GOVERNANCE (GRI 2-12, 2-13, 2-14, 2-17)

The Group is committed to setting and maintaining high standards of corporate governance as well as promoting corporate transparency by adhering closely to the principles and guidelines set out in the Code of Corporate Governance 2018. One of the roles that the Board plays is to consider sustainability issues, such as environmental and social factors, as and when necessary, as part of its strategic formulation. To ensure that specific issues are subject to considerations and reviewed before the Board makes its decision, a number of Board Committees were established to assist the Board in carrying out its oversight function more effectively. These Committees function within clear written terms of reference that have been approved by the Board. Such terms of reference will be reviewed by the Board and Board Committees on a regular basis to affirm their continued relevance and to enhance the effectiveness of these Board Committees. The Board implemented a Board Diversity Policy in November 2019, reserving at least 10% of the total number of board seats for women. In FY2021, 14.3% of the Board seats were occupied by women.

To ensure that the Board of Directors possesses the necessary competencies to lead the Company's sustainability practices, they participated in various workshops, events, and webinars held annually. One such example is attendance of SGX's climate change seminar held in August 2021.

REMUNERATION COMMITTEE (GRI 2-19, 2-20)

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate Directors and key management personnel.

The Remuneration Committee ("RC") is responsible for recommending to the Board a framework of remuneration for the Directors and key management personnel which is submitted to the whole Board for endorsement.

Please refer to page 28 and 29 of Annual Report FY2021 for more detail on remuneration framework of directors and key management personnel.

POLICIES EMBEDDED IN OUR COMPANY (GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27)

(a) CONFLICTS OF INTEREST

A Conflict of Interest policy and disclosure process is in place to protect the interests of the Company. The latest policy is updated in Code of Business Ethics. All disclosures are to be made to the Human Resource Manager and the General Manager/Director. They will determine whether a conflict exists and proceed according to the best practice. Any violation of the Code of Business Ethics is considered misconduct and shall be addressed appropriately and timely. If there is any suspected violations of law or Code of Business Ethics, please contact the Company via email address: ethics@ts.sg

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

(b) INVESTOR RELATIONS POLICY

The Investor Relations Policy was updated in November 2019 to outline our modes and frequency of communication. It affirms our compliance with relevant regulations and recommended practices designed to provide our shareholder community access to timely and material information. We are committed to making timely, full and accurate disclosures in accordance with the listing rules of the Singapore Exchange Securities Trading Limited.

(c) BUSINESS INTEGRITY AND ETHICS

Employees must at all times perform their duties with honesty, faithfulness and fairness and ensure the avoidance of conflicts of interests or situation of undue influence; abide by all applicable laws, rules and regulations and internal policies that apply to the business in which we operate; and be committed to principles of good corporate governance which emphasise transparency, accountability and independence.

(d) PERSONAL DATA PROTECTION POLICY

Confidentiality and privacy is of our utmost concern and we have a Privacy Policy in place complying with the data protection principles provided under the Singapore Personal Data Protection Act 2012 (PDPA). This Privacy Policy applies to all employees, divisions, subsidiaries, associated, related and affiliated companies and any entities and/or prospective customers, suppliers and shareholders.

(e) ANTI-CORRUPTION & BRIBERY

It is the Company's policy to conduct all our businesses in an honest and ethical manner. We do not condone corruption and bribery and are committed to acting professionally, fairly, and with integrity wherever we operate. This prohibition covers promising, offering, authorising, giving, or accepting anything of value either directly or indirectly through a third party in order to obtain or retain business or to gain an improper business advantage.

(f) ANTI-COMPETITIVE PRACTICES

We believe in competing fairly within the framework of applicable competition laws and shall abstain from unfair trade practices. This is to promote standards of fair business and competition. We strictly prohibit from entering into agreements, understandings, or discussions with any of our competitors concerning: prices or discounts, terms of conditions of sale, including credit terms, profits, profit margins, or any other matter inconsistent with complete freedom of action and independence of the Company in the conduct of its business.

(g) MONEY LAUNDERING

Money laundering is the process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal activities. We do not tolerate and strictly prohibit activities that are related to money-laundering.

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

(h) DISCLOSURE OF INFORMATION

As employee has access to some types of the Company's information, employee shall respect and safeguard the Company's confidential information, processes know-how, technical information, business plan and intention, legal matter, and intellectual property, if any. Commercial and technical information received on a confidential basis from third party such as supplier, customer, and business partner, is treated as confidential information, and can only be used or shared to other party who has a legitimate business need for such information.

(i) SUSTAINABLE SOURCING

It is the policy of our Company to identify and manage the environmental, social, and economic impacts within our supply chain. Through this procurement policy, we are committed to: complying with local environmental legislation and other requirements of the respective countries we operate in, endorsing highest standards of environmental, social and economic practices, identifying areas of higher risk and influence within our supply chain and engaging with suppliers in those areas communicating the policy with stakeholders (internal and external) and raising awareness among our suppliers and business partners.

(j) RISK ASSESSMENT

The Group acknowledges the importance of risk management and how business risks may unfavourably affect the Company's business performance. Therefore, the Group conducts yearly review of risk profile based on a list of risks that were identified. The risk assessment group's key executives and managers would assess the risk and submit the findings to the Audit and Risk Committee for approval. The result of the risk assessment will determine the scope of internal audit for the next financial year. The Audit and Risk Committee has the responsibility to oversee the effectiveness of our risk management and internal controls.

(k) WHISTLE-BLOWING POLICY

In our commitment to uphold corporate governance best practices, we updated our whistle-blowing policy in February 2021. This policy outlines the scope, objectives, safeguarding and reporting procedures for any suspected unethical or illegal acts. We have zero offence under non-compliance with law and regulation in FY2021.

Concerns about the Group's practices can be sent to:

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

The policies are embedded in our daily practices and operations and are disclosed through Standard Operating Procedures, emails and training sessions. There is also a central filing system for staff to access these policies.

UNBOXING A CLEAN FUTURE IN OUR PILLARS OF PERFORMANCES

ECONOMIC PERFORMANCE OF THE GROUP (GRI 201-1, 201-3, 201-4)



Diagram 14: Organisation Scale and Financial Position

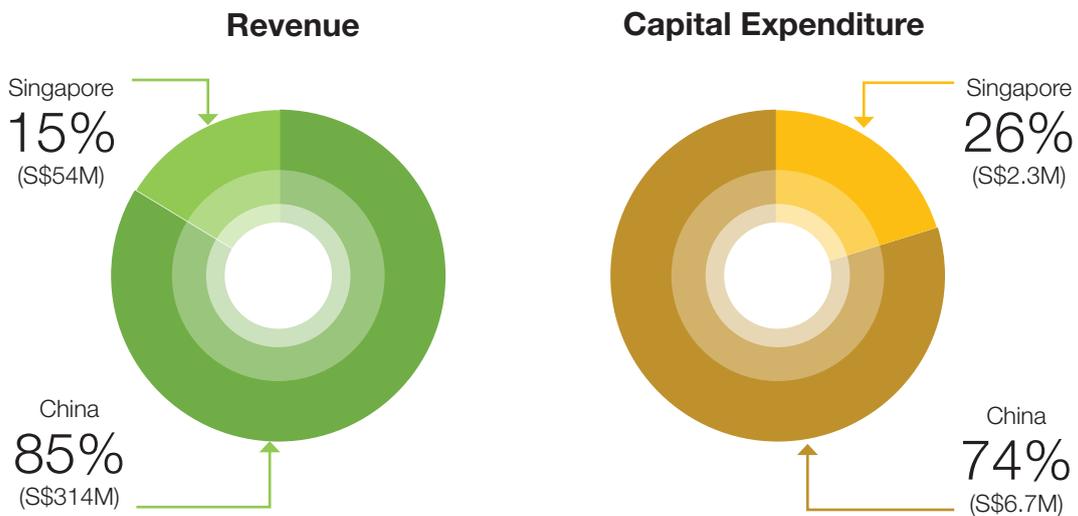


Diagram 15: Revenue and Capital Expenditure for Singapore and China

UNBOXING A CLEAN FUTURE IN OUR PILLARS OF PERFORMANCES

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (GRI 201-1)

	Group	
	FY2020	FY2021
	S\$'000	S\$'000
Economic Value Generated		
Revenue, interest income & disposal gains	303,441	367,992
Economic Value Distributed		
Operating costs (include cost of materials, product components & other operating costs)	229,583	286,390
Employee wages and benefits (Employee costs include salaries and benefits)	36,725	42,072
Payments to providers of capital (Include dividend & interest paid)	5,702	7,660
Payments to governments (Include net Income taxes paid)	3,895	5,372
Community investment (Include voluntary donations to charity)	13	12
Economic value retained		
Direct economic value generated less Economic value distributed	27,524	26,487

Diagram 16: Direct Economic Value Generated and Distributed in SGD for FY2020 and FY2021

UNBOXING A CLEAN FUTURE IN OUR PILLARS OF PERFORMANCES

In these challenging circumstances, we are grateful for the financial assistance we have received from the Singapore government, which has been an enormous assistance to our Company. We have benefitted from the tax exemptions, Jobs Support Scheme (JSS), Jobs Growth Incentive (JGI), and other grants.

Our China subsidiaries obtained the following grants from the Chinese government:

- Product Certification – FSC Forest Certification
- Technical Standards Funding
- Special Award for Corporate Income Tax Contribution
- Patent Rights Subsidy
- Excellent Innovation Carrier Award
- Industrial Design Award
- Enterprise Recognition Incentive Fund
- Enterprise Safety Work Award
- Incentive funds for innovative enterprise
- Training and upgrading grant
- Subsidy for Natural Gas Boiler
- Carbon Reduction Award and Subsidy Fund
- Consultation fee for R&D equipment
- Green Supply Chain Management Enterprise Award

PERFORMANCES IN ENVIRONMENTAL PILLAR

MATERIAL CONSUMPTION (GRI 3-3, 301-1, 301-2)

As the Group's raw materials significantly comprise of paper, our management has identified that paper waste management and supplier assessment for environmental impact are key material aspects for the Group's sustainable development. All our Singapore and China subsidiaries have attained Forest Stewardship Council (FSC) certification, an independent assessment which accredited our management of practices to be in compliance with the internationally recognised standards of the FSC and in accordance with the correct social, economic and environmental standards. The Company, UPI, TJDS, HFDS and TSSZ have attained ISO 14001 Environmental Management System ("**EMS**") certification that guides and manages our environmental responsibilities. We are committed to reducing and preventing pollution to the environment, by implementing an effective EMS.

We seek to:

1. Conserve energy and recycle our waste.
2. Minimise the use of depletable natural resources.
3. Minimise the generation of waste and pollutants by our manufacturing process.
4. Comply with local environmental legislation and other requirements.
5. Continuously improve the performance of the environmental management system.

In 2021, we narrowly missed the target set to keep paper wastage under 8.6% annually by 0.1% (FY 2021=8.7%). We will strive to improve on our performance in FY2022.

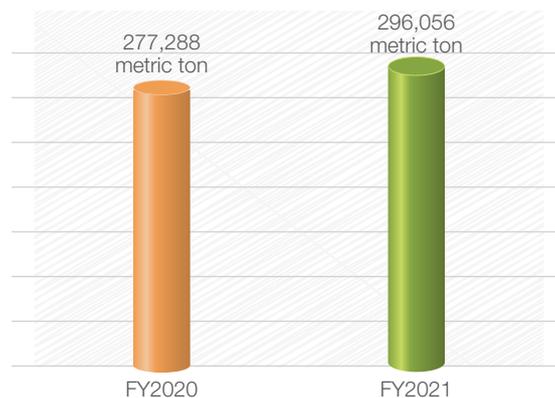


Diagram 17: Material Consumption

PERFORMANCES IN ENVIRONMENTAL PILLAR

ENERGY (GRI 3-3, 302-1, 302-4)

We continue to promote our energy efficiency practices in all our operating Plants and offices. To this end, we have started several initiatives such as:

- Discussion with solar panel manufacturers to finalise the installation in our Singapore Headquarter
- Launching more energy efficient plans: switching to LED lights progressively, identifying energy efficiency projects, replacing diesel powered boiler with new ones and investing in more efficient NG-powered boiler in Singapore operations

We will continue to improve energy efficiency across all our entities in the coming years. Currently our Singapore Plant plans to use electric forklifts instead of fuel powered forklifts in 2022.

WATER AND EFFLUENTS (GRI 3-3, 303-2, 303-3, 303-4, 303-5)

The Group uses water during production of corrugated products, as part of the supporting processes. We conserve water through recycling, reusing and making improvements to our manufacturing processes. To ensure conformance to local regulatory requirements, all our Plants are equipped with wastewater treatment facilities to treat wastewater before discharge. Leftover sludge is collected and disposed of by licensed waste contractors.

In Singapore, we engaged a licensed laboratory to conduct domestic wastewater analysis regularly. This is aligned to our risk-based approach to comply with Public Utilities Board's Trade Effluent Regulations. Wastewater emission is one of the environmental impacts in the Company's printing activities. Hence, one of our subsidiaries invested approximately SGD\$170,000 in upgrading and automating wastewater treatment facilities. With the investment, the capacity of wastewater treatment increases from 40 tons/day to 80 tons/day at our HFDS Plant. We have also conducted wastewater emissions monitoring projects at TSSZ Plant. We monitor the quality of wastewater closely to detect any abnormalities before proper discharge.

The Group will continue to be vigilant in our efforts to promote environmental awareness throughout all subsidiaries, and to avoid negative consequences to the environment. We will endeavour to conserve natural resources through prevention, reusing, recycling, and the use of optimised manufacturing operations.

WASTE MANAGEMENT (GRI 3-3, 306-1, 306-2)

Our raw materials comprise mainly of paper harvested from wood. Whilst wood is a renewable resource, paper can be recycled several times. As we offer customised solutions to our customers, paper waste is inevitable as it is generated from the manufacturing process. Our paper shreds are collected using conveyor belts under grooves on our factory floor. The wastepaper is then compacted into bales and sold to a local licensed wastepaper collector. The collector collects the wastepaper daily from a skip bin that they provide, consolidates them, and exports the wastepaper to overseas paper mills for re-manufacturing into various recycled paper and paper products.

At TSSZ Plant, we implemented a waste management system. Hazardous waste and general waste are segregated. Hazardous waste is allocated an area for storage and cautiously labelled.

RESPONSIBLE SOURCING (GRI 3-3, 301-1, 301-2, 308-1)

Most of our raw material is paper roll and produced from wood. To obtain paper, logging and deforestation are necessary, and the process creates long term loss to ecosystems which becomes vulnerable. We recognise that the nature of our business requires us to utilise a considerable amount of paper from all over the world. Consumers across the world are increasingly more conscious of protecting the environment and transparency of the product source makes an impact to their purchasing behaviour. From this viewpoint, we recognise that sustainable procurement must continue to be a prerequisite for our long-term sustainability efforts.

To better support our supply chain, we have tried to maintain multiple paper sources amidst the COVID-19 pandemic and made efforts to secure other sources which are FSC certified, in the hope that it will minimise disruptions. We also practise responsible sourcing of paper and purchase paper from sustainable sources as much as we could. In Singapore, owing to the small market, we have managed to source for FSC certified sources and maintained 75% supply from FSC certified suppliers of paper materials in 2021. We are committed to responsible sourcing and will continue to do so in the future. A majority of our suppliers are screened using environmental criteria.

Our Singapore Plant has briefed the supplier on the Suppliers Code of Conduct and Supplier Code of Ethics. Our Suppliers made their declarations accordingly. The suppliers will be given a verbal warning if they fail to comply with the codes.

OUR SUSTAINABLE PROCUREMENT GUIDELINES



Diagram 18: Guidelines for Sustainable Procurement

RESPONSIBLE SOURCING

(GRI 3-3, 301-1, 301-2, 308-1)

To meet our sustainability standards, majority of our suppliers are screened using environmental criteria thoroughly to guarantee our paper roll procurement are primarily obtained from FSC certified suppliers. The certification system allows us to identify, purchase and use wood, paper and other forest products produced from well-managed forests and/or recycled materials. Adoption of the FSC Chain of Custody means that the paper we use as raw material is unlikely to have been harvested illegally in violation of traditional or civil rights, or threatens high conservation value areas in any way.

We are committed to follow environmental guidelines when procuring suppliers. Each year, we review our list of suppliers and their activities to ensure they meet our sustainability standards.

In 2021, the Group procured an average of 76% from FSC certified suppliers of paper materials and we are committed to responsible sourcing and will continue to do so.

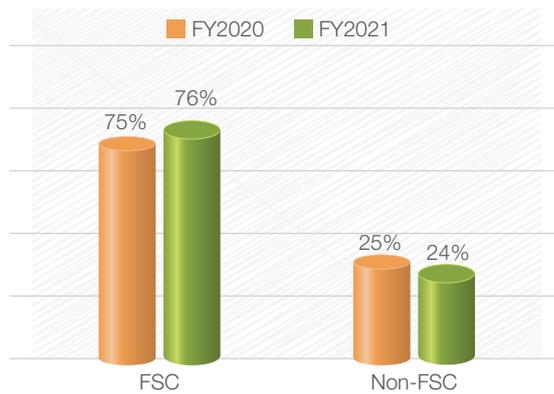


Diagram 19: FSC Vs Non-FSC Suppliers

GEARING OUR PEOPLE TO A GREENER FUTURE

OCCUPATIONAL HEALTH & SAFETY

(GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10)

Preserving the health and safety of our employees is paramount. In Singapore, we achieved zero workplace fatality case through continuous promotion, education and inculcation of safety behaviour amongst our employees. We take care of ourselves and each other so that everyone goes home safely to their families daily.

In FY2021, in Singapore we continued to emphasise:

- a) Workplace Safety & Health Committee (“**WSHC**”) – Includes various department supervisors who monitor, manage, and implement workplace safety practices.

The committee meets at least once a month to develop, plan, organise, manage and improve on our workplace safety programs. The meeting is chaired by the committee chairman (also our Production Manager) and the committee secretary is a registered Workplace Safety & Health Officer.

- b) 5S Committee organise a monthly inspection to ensure that the concept of 5S – Sort (seiri), Set in Order (seiton), Shine (seiso), Standardise (seiketsu) and Sustain (shisuke) – is habitually practiced, and to commend the efforts of our staff in maintaining a tidy, clean and safe working environment within the organisation.

Total Workplace Safety and Health (“**Total WSH**”) is an integrated approach to manage safety, health, and well-being in the workplace. This approach views a safe and healthy workplace as one that has workers and managers collaborating in a continual improvement process to protect and promote the health, safety, and well-being of all workers and the sustainability of the workplace. We strive to make this the foundation of our operations.

IMPLEMENTING TOTAL WSH PROCESS

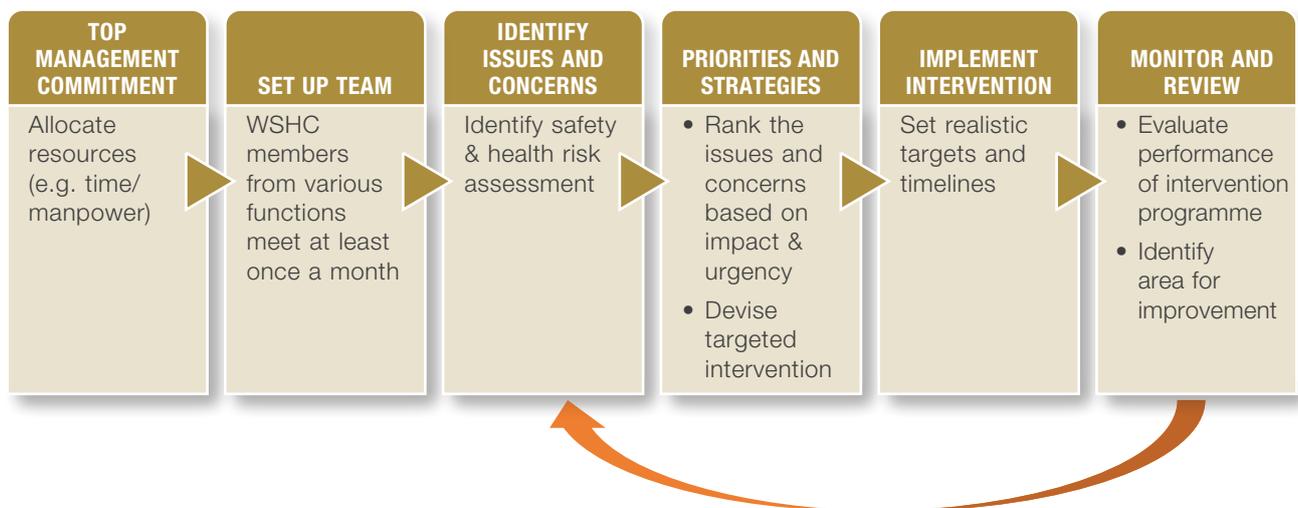


Diagram 20: Implementing Total WSH Process

GEARING OUR PEOPLE TO A GREENER FUTURE

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

We have put in place numerous preventative measures to ensure the safety of our employees.

EQUIPMENT	PROCESSES	PROGRAMMES AND PLANS	TRAINING	INSPECTIONS
<ul style="list-style-type: none"> • Fire extinguishers in designated places • Big fans and air purifier installed for ventilation • All machines are equipped with sensors to ensure the safety of workers and prevent injury • A risk assessment is done for each new machine and new process • We provide proper work tools and Personal Protective Equipment (“PPE”) such as safety shoes, respirators, eye goggles, earplugs and earmuffs to employees where necessary 	<ul style="list-style-type: none"> • Work scheduling that takes into account adequate rest before a shift starts • Instilling healthy work practices improve efficiency and our employees’ wellbeing and minimises risk of accidents and injuries • Numerous safety reminders placed on notice boards • In China, the corrugated line is equipped with soundproof facilities to reduce noise pollution • Soundproof enclosures are set up to reduce occupational exposure to high noise levels 	<ul style="list-style-type: none"> • Emergency Response Plan • Hearing Conservation Programme to minimise exposure to noise-induced deafness • Engage a healthcare services provider to conduct annual hearing test in Singapore • New employees will be issued with safety shoes and earplugs • Equipment would be replaced when employees report wear and tear on equipment 	<ul style="list-style-type: none"> • Regular safety training for employees are conducted internally during orientation and as refresher courses • We conduct regular training and education to inculcate safe practices amongst our employees. We take training seriously and perform daily briefings before work commences • Firefighter training conducted for both day and night shifts • All levels of employees are covered and trained based on the Company’s occupational health and safety management system and risk assessments • During Orientation briefing • Monthly safety meeting 	<ul style="list-style-type: none"> • Annual inspections are carried out by Licensed Fire Safety Service Provider • Random inspections on workplace safety are performed weekly to ensure employees are wearing correct safety equipment and conforming to safety rules and regulations • In Singapore, monthly 5S inspections are performed • Inspection conducted by supervisors as well as random weekly checks by safety teams

Diagram 21: Preventive Measures Taken to Create a Healthy and Safe Working Environment

GEARING OUR PEOPLE TO A GREENER FUTURE

INJURY & OCCUPATIONAL DISEASE RATE

A commitment to employee health, safety and well-being is embraced in our culture and shapes the design of our processes and products. We take a holistic approach to offer a wide variety of guides, training, programmes, and benefits to promote employee health, safety and total wellness. One such programme in Singapore is the SATA Chest X-Ray Programme, which provides follow-up treatment if any employee contracted tuberculosis. This reduces incidence and risk of related diseases. We also provided a hearing test for employees, and this will be carried out annually.

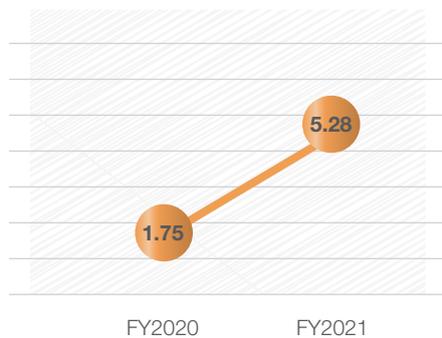


Diagram 22: Non-Fatality Injury Rate per 200,000 hours in Singapore

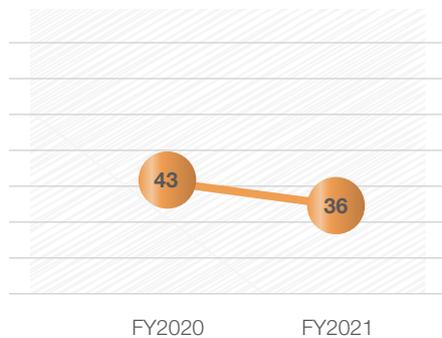


Diagram 23: Lost Day Rate per 200,000 hours in Singapore

The Lost Day rate has decreased over the years as part of our ongoing efforts to improve employee safety.

We invested in sound proof barriers and run noise pollution reduction projects at HFDS to make sure that our employees have a regulated working environment.

In addition, the Group has maintained zero rate on Occupational Disease Rate & work-related fatalities for the past 2 years.

*Injury Rate = No. of Workplace Accident Reported x 200,000 hours worked/Number of Man-Hours Worked

*Lost Day Rate = Number of Man Day loss x 200,000 hours worked/Number of Man Hours Worked

*Working hours per day = 8 Hours

GEARING OUR PEOPLE TO A GREENER FUTURE

HUMAN CAPITAL

(GRI 2-7, 2-8, 2-30, 401-1, 401-3)

REPORTING PERIOD – FY2021	FEMALE	MALE	TOTAL
Number of employees	455	867	1,322
Number of permanent employees	360	713	1,073
Number of contract employees	95	154	249

REPORTING PERIOD – FY2021	SINGAPORE	CHINA	TOTAL
Number of employees	169	1,153	1,322
Number of permanent employees	143	930	1,073
Number of contract employees	26	223	249

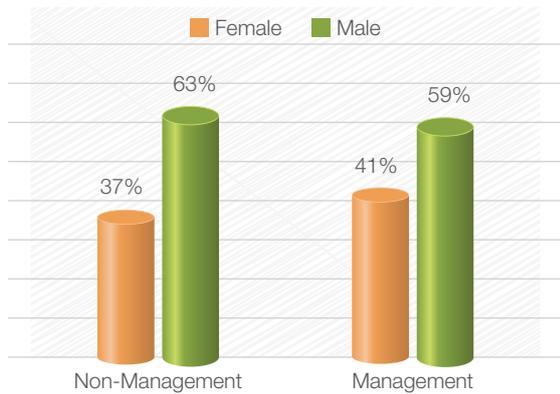


Diagram 24: Percentage of Employees by Employment Category FY2020



Diagram 25: Percentage of Employees by Employment Category FY2021

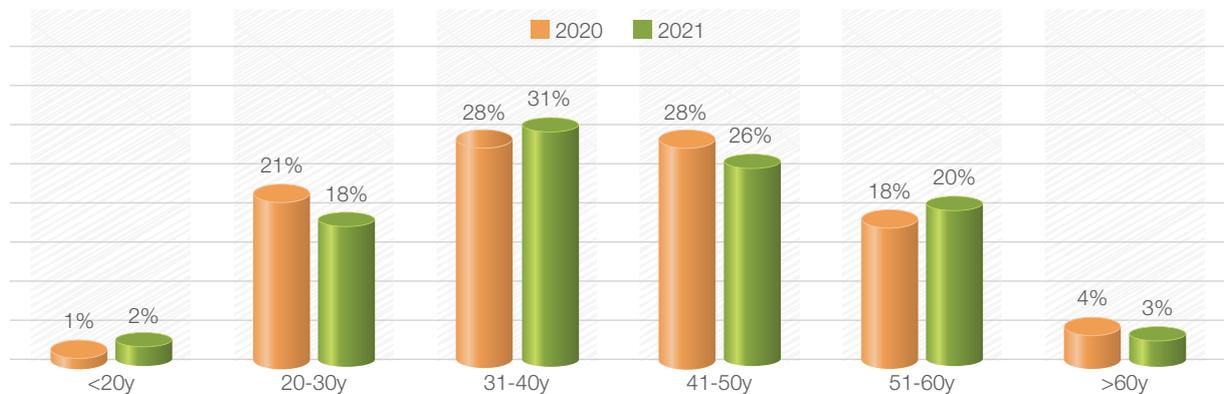


Diagram 26: Employees by Age

GEARING OUR PEOPLE TO A GREENER FUTURE

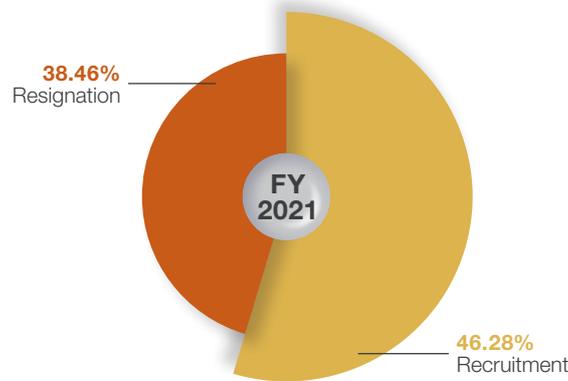


Diagram 27: Employee Turnover

The Group respects our employees’ right to join, or form a labour union without fear of reprisal, intimidation or harassment. Where employees are represented by a legally recognised union, we are committed to establishing a constructive dialogue with the labour union representatives. In Singapore, 63% of employees are covered by Collective Agreement of BATU.

We continue to adopt and implement the good work we have performed in helping workers in 3Ws- better wages, better welfare and better work prospects.

In Singapore, a total of 13 employees, consisting of 5 females and 8 males, took child care leave in 2021.

Our China entities take guidance from the Union Law that allows employees to be represented by trade unions for collective bargaining. We strive to create a progressive working environment to give our employees a wider and holistic representation.

Due to the nature of the industry, there is no significant seasonality in our workforce numbers and no significant work is performed by non-employees.

ABSENTEE RATE

Absentee means absent from work because of incapacity of any kind, not necessarily as a result of work-related injury or disease, but excludes permitted leave absence such as holidays, examination leave, maternity leave or paternity leave and compassionate leave. The absentee rate is calculated as actual absentee days lost, expressed as a percentage of total days scheduled to be worked by the employees for the entire year.

Absentee rate in Singapore decreased from 6.6% in 2020 to 2.82% in 2021. This was mainly due to COVID-19 travel restrictions which affected employees (Malaysians) who were placed on no-pay leave (NPL)/leave of absent (LOA) during the lock-down period enforced by the Malaysian Government. We continued to encourage our employees to maintain a healthy lifestyle to keep the absentee rate low. We also provided a monthly incentive to reward good attendance.

GEARING OUR PEOPLE TO A GREENER FUTURE

TRAINING & DEVELOPMENT (GRI 3-3, 404-1, 404-2, 404-3)

Despite the pandemic, we continued to invest in training and development of staff because we believe that the Company will grow in the hands of capable staff. The training programme will encourage co-workers to feel more empowered to contribute to innovative solutions which will further advance our responsible packaging goals.

Since 2020 with the emergence of COVID-19 pandemic, training has changed dramatically with the rise of e-learning via digital platforms. However, for Singapore entities, training for manual workers whereby physical attendance is needed has lessened mainly due to the stringent Safe Management Measures adopted for safe distancing. Nevertheless, we will continue to provide our employees opportunities to deepen their skills and talents for their own professional and overall development. With a team of skilled and able workforce, our organisation will reap the overall benefits.

The Company conducted regular performance review for all employees in Singapore.

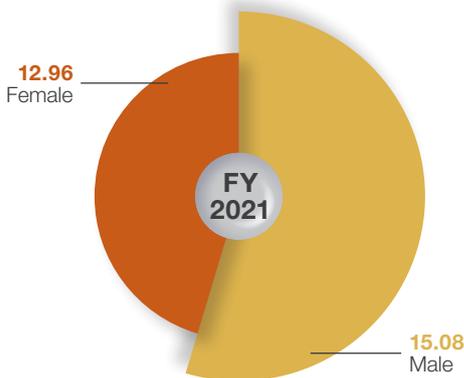


Diagram 28: Average Training Hours by Gender

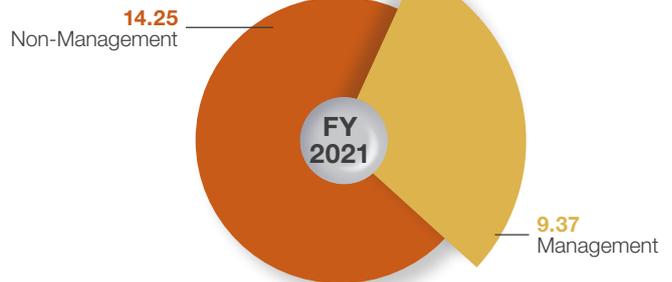


Diagram 29: Average Training Hours by Employment Category

In summary, the average training hours per employee for Singapore Plant is 1.3 and 6.6 for FY2020 and FY2021 respectively.

EMPLOYEE ENGAGEMENT

We recognise that employee engagement is important as it drives performance. Engaged employees are committed and passionate in carrying out their work and strive to achieve the best possible result. In the same vein, we have also tried our best to better engage with our employees each year and demonstrate our appreciation for their efforts. We also appreciate constructive feedback from our employees as it is only through this that we can further improve our business process, operations and overall satisfaction at the workplace. We recognise and appreciate the contribution of staff members who have dedicated their lives to the organisation over the years.

GEARING OUR PEOPLE TO A GREENER FUTURE

In 2021, Long Service Awards were awarded to employees in Singapore. Regrettably, since we continue to adhere to government rules, we are unable to organise any corporate function to recognize employees who have excelled in the Company.

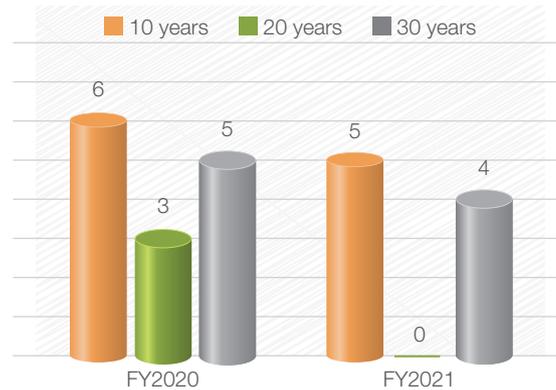


Diagram 30: Long Service Award to Employees in FY2020 and FY2021

2021 was a difficult year for everyone. With many teams working remotely, communication and bonding between colleagues were inadvertently reduced. Employee engagement activities such as company dinner and festival celebrations were called off during the COVID-19 pandemic.

COMMUNITY OUTREACH (GRI 413-1)

In FY2021, we continued to sponsor the registration fees for employees who participated in the Virtual run – Race Against Cancer (RAC) organised by the SingTel & Singapore Cancer Society and additionally, we made a cash donation. We made a sponsorship towards Republic Polytechnic Education Fund since 2017 and this initiative has made a positive impact to the students and society as a whole. We also donated to the Community Chest to cater to the needs of various social service agencies. Funds raised go towards building strong and resilient families, caring for vulnerable seniors, empowering children with special needs and youth-at-risk, integrating adults with disabilities into society and supporting persons with mental health conditions.

GRI CONTENT INDEX

Universal Standard Disclosure		Availability of information (Pages)
GRI 2: General Disclosures 2021		
1.	The organisation and its reporting practices	
2-1	Organisational details	6, 7, 8, 9, 10
2-2	Entities included in the organization's sustainability reporting	6
2-3	Reporting period, frequency and contact point	11
2-4	Restatements of information	11
2-5	External assurance	11
2.	Activities and workers	
2-6	Activities, value chain and other business relationships	8, 9
2-7	Employees	36
2-8	Workers who are not employees	36
3.	Governance	
2-9	Governance structure and composition	22, 23, 24, 25
2-10	Nomination and selection of the highest governance body	22
2-11	Chair of the highest governance body	22
2-12	Role of the highest governance body in overseeing the management of impacts	22, 23
2-13	Delegation of responsibility for managing impacts	22, 23
2-14	Role of the highest governance body in sustainability reporting	23
2-15	Conflicts of interest	23
2-16	Communication of critical concerns	23
2-17	Collective knowledge of the highest governance body	23
2-18	Evaluation of the performance of the highest governance body	NA
2-19	Remuneration policies	23
2-20	Process to determine remuneration	23
2-21	Annual total compensation ratio	NA
4.	Strategy, policies and practices	
2-22	Statement on sustainable development strategy	4, 5, 16, 17
2-23	Policy commitments	8, 23
2-24	Embedding policy commitments	23

GRI CONTENT INDEX

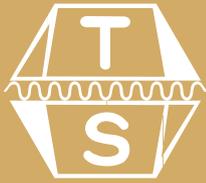
Universal Standard Disclosure		Availability of information (Pages)
2-25	Processes to remediate negative impacts	23
2-26	Mechanisms for seeking advice and raising concerns	23
2-27	Compliance with laws and regulations	23
2-28	Membership associations	10
5. Stakeholder Engagement		
2-29	Approach to stakeholder engagement	18, 19
2-30	Collective bargaining agreements	36
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	20
3-2	List of material topics	20
3-3	Management of material topics	20, 29, 30, 31, 32, 33, 38
GRI 201: Economic Performance		
201-1	Direct economic value generated and distributed	26, 27
201-3	Defined benefit plan obligations and other retirement plans	26
201-4	Financial assistance received from government	26
Category: Environmental		
GRI 301: Materials		
301-1	Materials used by weight or volume	29, 31, 32
301-2	Recycled input materials used	29, 31, 32
GRI 302: Energy		
302-1	Energy consumption within the organisation	30
302-4	Reduction of energy consumption	30
GRI 303: Water and Effluents		
303-2	Management of water discharge-related impacts	30
303-3	Water withdrawal	30
303-4	Water discharge	30
303-5	Water consumption	30

GRI CONTENT INDEX

Universal Standard Disclosure		Availability of information (Pages)
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	30
306-2	Management of significant waste-related impacts	30
306-3	Waste generated	30
306-4	Waste diverted from disposal	30
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	31, 32
308-2	Negative environmental impacts in the supply chain and actions taken	31, 32
GRI 401: Employment		
401-1	New employee hires and employee turnover	36
401-3	Parental leave	36, 37
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	33
403-2	Hazard identification, risk assessment, and incident investigation	33
403-3	Occupational health services	33
403-4	Worker participation, consultation, and communication on occupational health and safety	33
403-5	Worker training on occupational health and safety	33
403-6	Promotion of worker health	33
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	33, 34
403-8	Workers covered by an occupational health and safety management system	33
403-9	Work-related injuries	33
403-10	Work-related ill health	33
GRI 404: Training and Education		
404-1	Average hours of training per year per employee	38
404-2	Programs for upgrading employee skills and transition assistance programs	38
404-3	Percentage of employees receiving regular performance and career development reviews	38

GRI CONTENT INDEX

Universal Standard Disclosure		Availability of information (Pages)
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	39
GRI 414: Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	31, 32



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