

CFM HOLDINGS LIMITED

REGISTRATION NO. 200003708R



SUSTAINABILITY REPORT

2022



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Introduction

We are pleased to present our annual sustainability report for our financial year ended 30 June 2022 (“FY2022”).

Since our establishment in 1979, CFM Holdings Limited (“Company”) and its subsidiaries (“CFM” or “the Group”) have transformed itself into a customer-oriented manufacturer that provides metal stamping services, fabrication, designs, and sale of tool-and-die used for manufacturing of stamped metal components. Our vision is to be a global business name that delivers quality, performance, integrity, teamwork, and innovation to the satisfaction of our customers. We recognise the importance of responsible business practices and sound risk management especially in light of the uncertain and highly competitive business environment. We formulate our business strategies in response to evolving market demands and sustainability challenges.

The Group is also involved in trading in wearable and disposable gears for cleanroom, bio-medical, laboratories, pharmaceutical, and hospitals.

Our customer base ranges from electronics, automotive, telecommunication, technology, M&E, and pharmaceutical industries. The three industries contributing to our revenue are automotive, electronics, and engineering.

We are aware of our environmental and social duties as an ethical and responsible corporation operating manufacturing and production lines. CFM is committed to reducing environmental footprints and working towards lowering impact to climate changes and safeguarding every individual employee’s well-being to contribute to a sustainable future. Through our thorough and continuous assessment of our business environment impact with our valued stakeholders, we strive to integrate sustainability into our business model and keep our business model practical and relevant.



About this report

For the Sustainability Report, we have adopted a phased-in approach. From our initial sustainability reporting odyssey, we have first identified the material Economic, Environmental, Social and Governance (“ESG”) and also prepared with guidance from the recommendation of the Task Force on Climate-related financial Disclosures (TCFD) taking into considerations factors based on our current practices and future initiatives of the Group. Our current practices and future initiatives will undergo continuous and consistent reviews in consideration of our business environment and valued stakeholders’ concerns.

Our report is prepared drawing reference from the Global Reporting Initiative (“GRI”) standards (core option), the SGX-ST Catalist Rules (711A and 711B) and Practice Note 7F – Sustainability Reporting Guide. The Sustainability Report is thus prepared using the GRI Standards as it is an internationally recognised sustainability reporting framework that covers a comprehensive range of sustainability disclosures.

We prepared the sustainability report of our operations for the period 1 July 2021 to 30 June 2022. The GRI Content Index is provided at the end of this report for the relevant references.

The contact point for questions regarding this report is Madam Lim Fong Li Janet, the Chief Executive Officer of the Group. We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to consistently improve our policies, systems, and results. Please send your comments and suggestions to irc@cfmholdings.com.

The content of this report has not been externally assured by independent parties. The GRI Standards have been used since the first sustainability report.



About The Group

We are listed on Singapore Exchange Securities Trading Limited on 16 January 2004 and headquartered in Singapore.

The Group's mission is to deliver high-quality components to our customers by implementing stringent process control and deliver at the lowest cost possible. In addition, we strive to constantly upgrade our skills and keep abreast with technological advancement to satisfy beyond customers' requirements.

The locations of our operations include Singapore, Malaysia, China, and the Slovak Republic. We proactively approach our existing customers and increase our customer engagement efforts to enhance customer service and lay the foundation for future revenue growth. We have expanded our metal stamping services in the automotive industry to reach the United States and other European countries. We are developing new metal stamping services and products to better serve our valued customers.

During the financial year ended 30 June 2022 ("FY2022"), the revenue reported was S\$26.9 million, compared with revenue of S\$20.7 million for the financial year ended 30 June 2021 ("FY2021"), an increase of approximately S\$6.2 million. The higher revenue was mainly contributed by increased sales from the metal stamping, tooling segments.

The Group's Gross Profit increased by approximately S\$2.2 million or 48.9% from S\$4.5 million in FY2021 to S\$6.7 million in FY2022. The increase in gross profit was largely contributed by higher sales contribution less operational consumables, resulting in higher gross profit.

The Group recorded a profit after tax of approximately S\$1.9 million for FY2022, a substantial increase from net profit after tax of approximately S\$0.4 million in FY2021. This can be attributed to the higher revenue recorded during the financial year.

For detailed financial results, please refer to our Group website: www.cfmholdings.com or SGX website, for the sections in our FY2022 annual report:

- Chairman's statement (page 4 to 5);
- Financial statements (pages 39 to 89).



Board's Statement

The Board of Directors of CFM Holdings Limited (“**CFM**” or the “Group”) is pleased to present our Sustainability Report for the financial year 1 July 2021 to 30 June 2022 (“**FY2022**”). This report highlights the key economic, climate and environmental, social, and governance (“**ESG**”) related initiatives carried throughout FY2022.

Our goal is to highlight the progress and achievements of sustainability issues and to set out strategic responses to the sustainability risks exposed to the Group transparently and effectively.

As such, the key material ESG factors for the Group have been identified and cautiously reviewed by the management. The board of directors of the Group (the “**Board**”) has considered sustainability issues as part of its strategic formulation and also oversees the management and monitoring of these factors and considers them in the determination of the Group’s strategic direction and policies.

PRODUCT QUALITY

We are placing our consumers as our highest importance by building trust through our qualitative and sustainable product offerings through the discipline of product quality, consistency through the recognition of ISO as our group-wide objective.

VALUING OUR PEOPLE

We valued our employees as a top priority as we work hard to strengthen labour practices in areas such as wages and employment, health and safety, labour relations, code of ethics, training, and development.

MINIMISING OUR ENVIRONMENTAL FOOTPRINT

The focus covers our impact on various environmental footprints in terms of waste management, carbon emission at our manufacturing premises or logistics planning.

GOVERNANCE

This report is available on the SGXNet and the Company’s website at www.cfmholdings.com. We are strictly in compliance with mandatory all listing requirements and new code of conduct, and also promote awareness and maintain compliance with our existing Group policies such as whistleblowing and anti-corruption policy.

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to consistently improve our policies, systems, and results. Please send your comments and suggestions to irc@cfmholdings.com.

Board of Directors

13 October 2022

Defining Material Topics

The Group evaluated all aspects of business operations in defining material topics affecting CFM from its stakeholders' concerns and perspectives. The identified sustainability topics were assessed based on the feedback from our dialogues with our valued stakeholders and carefully calibrated with GRI disclosures. In the prioritisation of the material topics, we identified a list of sustainability topics in the sections of our report as such: **Our Economy, Our Environment and Climate, Our Community, and Our Governance.**

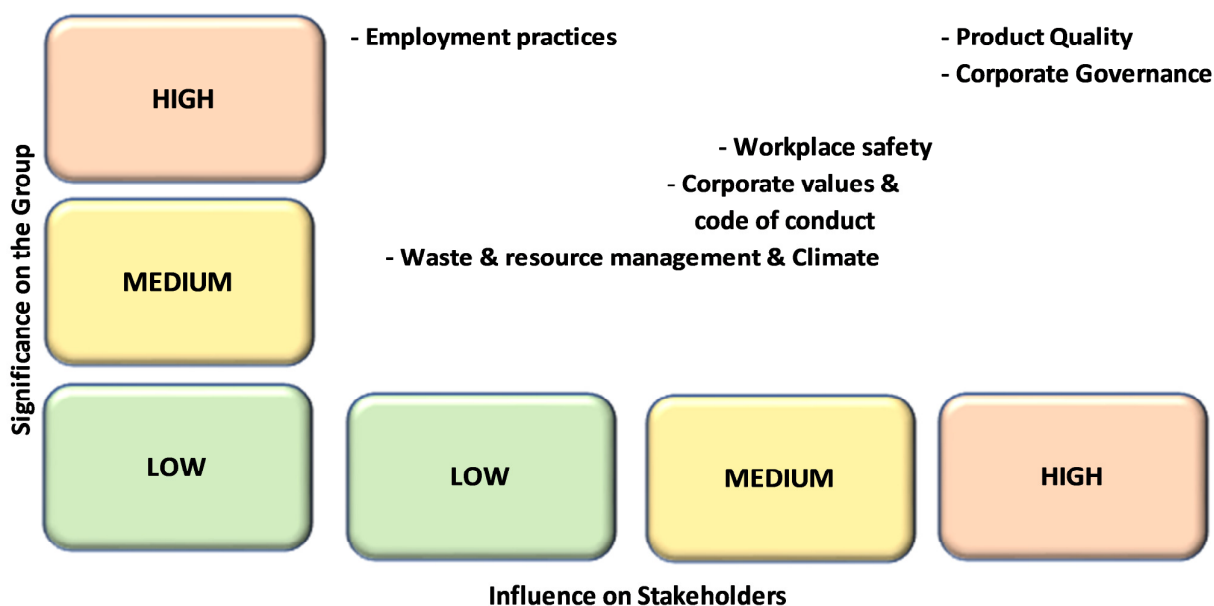
In assessing the materiality of ESG factors, the Group has considered -

External factors such as geography, markets, social environment, and the global Covid-19 pandemic had affected the supply chain and cost of raw materials to increase, and the business environment remains uncertain. Despite the current global situation, the Group's markets and businesses remain stable.

Walk-in customers and suppliers visiting our premises will be required to put on masks at all time and observe safe distancing. Sanitisers are also placed at the entry point.

Internal factors such as business cycle – overall the metal stamping and tooling operations recorded an upward trend in revenue despite uncertainty hovering due to the Covid-19 pandemic. Staff were instructed to put on masks at all times, observe safe distancing measures and sanitisers were provided at the entrance point, offices, cleaning high touch points continue to be . Any staffs suspected to have contracted with Covid is required to stay home and self-isolate themselves and follow the Regulator's protocol. If they are unwell in the office, they are released from work and to consult a doctor immediately.

The material ESG factors were identified and ranked through the use of questionnaires, and further concurred by key management personnel of the Group. The ranking of material topics was based on the topics' significance to CFM and influences on their valued key stakeholders.







Key Stakeholders

We have carefully identified five key stakeholders with significant influences on our business operating environment and sustainability efforts. We recognise the value of our key stakeholders' engagement in achieving goal congruence and economic success. The following table below reflects our identification of key stakeholders and the corresponding ways to engage them:

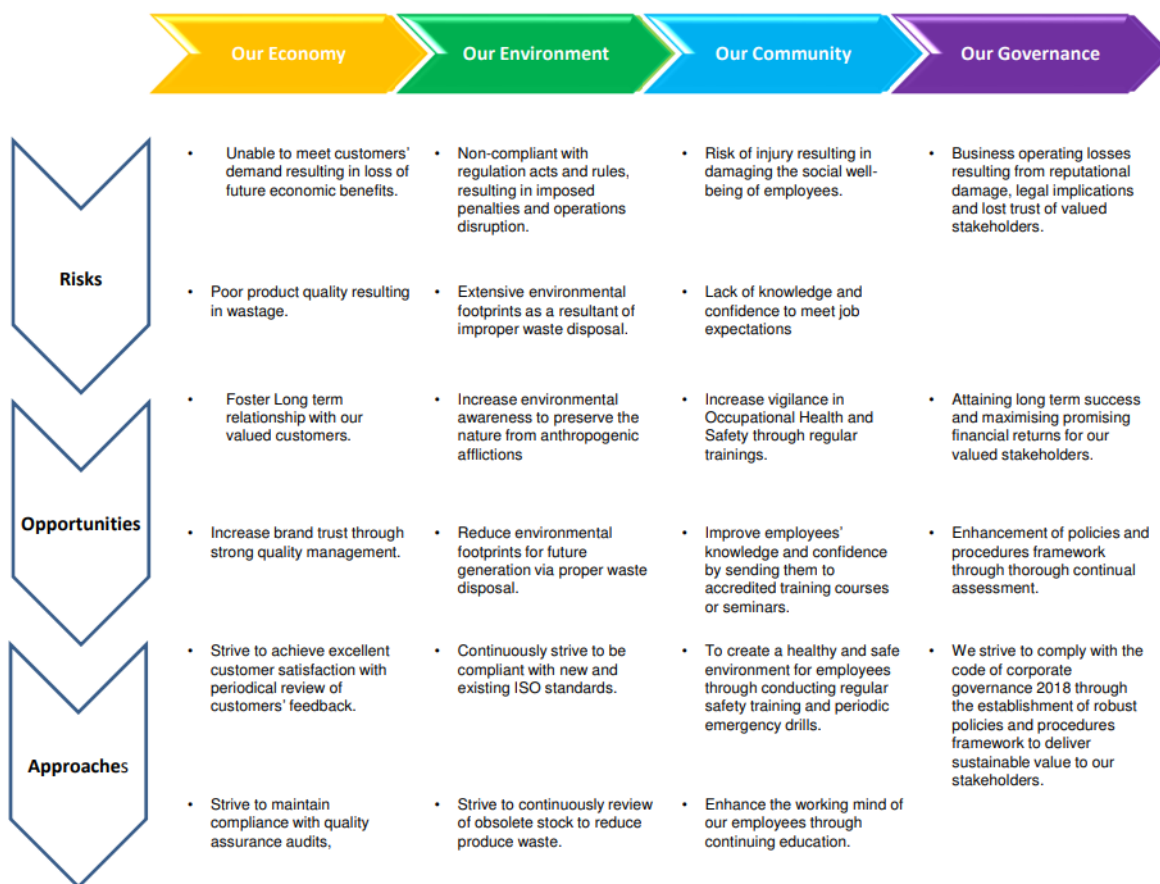
Key Stakeholders	Topics	Stakeholders Engagements
1. Shareholders	<ul style="list-style-type: none"> - Financial returns - Industry conditions and business outlook - Business strategies - Financial performance 	<ul style="list-style-type: none"> - Annual General Meeting - Extraordinary General Meeting - Financial information and announcement release via SGXnet - Discussion via calls and emails
2. Customers	<ul style="list-style-type: none"> - Quality management - Privacy of customer's data 	<ul style="list-style-type: none"> - Customer feedback management - Face-to-Face meetings with key customers - Informal dialogues - Email correspondence
3. Employees	<ul style="list-style-type: none"> - Employees' welfare - Occupational health and safety - Training and development 	<ul style="list-style-type: none"> - Annual appraisals - Employee feedback - Daily maintenance schedules for manufacturing sites - Periodic emergency drills - Continuing education programme
4. Suppliers	<ul style="list-style-type: none"> - Value for money purchases - Product quality - Timely delivery 	<ul style="list-style-type: none"> - Face-to-face meetings with key suppliers - Discussion via calls and emails
5. Government	<ul style="list-style-type: none"> - Update of policies - Regulation compliance - Government projects (storage, logistics and warehousing services) 	<ul style="list-style-type: none"> - Annual compliance audit - Adhere to statutory disclosures and requirements - Participation in seminars and conferences for updates in policies - Discussion via calls and emails - Participation and bidding in government projects (e.g. storage, logistics and warehousing services)

Strategies and Targets

Our current strategies and targets to achieve optimal sustainable operations as set forth below:

Key ESG Factors	Strategies	Targets
 Product Quality Management	- Drive business expansion through the discipline of product quality consistency through continuous compliance with ISO and IATF standards.	- To ensure quality assurance audits are conducted with the *ISO 9001 and 16949 standards of compliance. * The International Organisation for Standardisation ("ISO"), ISO 9001:2015 is quality management systems and International Automotive Task Force ("IATF"), IATF 16949:2016 is technical specifications of quality management systems. - To aim for less than 0.05% AQL (Approved Quality Unit) defects in our production.
 Waste and Resource Management	- Engages licensed scrap contractor to manage materials waste to reduce environmental footprints.	- To conduct audits to ensure compliance with *ISO 14001 standards to ensure minimal waste. * The International Organisation for Standardisation ("ISO"), ISO 14001:2015 is environmental management systems.
Climate related	- actual and potential impacts of climate-related risks and opportunities on the Group, strategy and financial planning	- Reduce carbon monoxide-CO, hydrocarbons-HC, particulate matter-PM and nitrogen oxides-Nox released thru diesel vehicles - Energy efficiency - Reduce usage by 1% year on year
 Workplace Safety	- Conducts monthly inspections to ensure the safety of work premises. - Ensure compliance to safety rules and regulations during the discharge of their responsibilities by ensuring active participations of employees in regular drills.	- To ensure employees are kept up to date with safety rules and regulations through conducted periodic drills
Employment Practices	- Provide trainings to build and broaden employees' knowledge and skillset. - Conduct annual appraisals to reward employees based on performance and merits	- To send key management personnel to attend trainings, and conduct internal trainings by key management personnel to ensure goal congruence and to narrow the gaps in knowledge. - To devise a comprehensive training plan to cater to all employees to keep up with industry updates and changes. - Employees empowerment through objective annual evaluations.
 Corporate Governance	- Complies with the new code of corporate governance 2018.	- Endeavour compliance with all mandatory listing requirements and new code of governance.
Corporate Values and Code of Conduct	- Complies with our whistleblowing and anti-corruption policy.	- To promote awareness and maintain compliance with our existing policies. We seek to actively revise and update our policies.

Risk and Opportunities





Economy

Product Quality Management

The Group's business requires precision for the parts manufactured, for our customers. The Group recognises quality management and the continual improvement of its production process to be most critical in meeting our customers' demand for high-quality products at a reasonable price.

Our established manufacturing plants are proudly certified by the International Organization for Standardization 9001:2015 and International Organization for Standardization 9001:2016 for quality management systems and International Automotive Task Force ("IATF") 16949:2016 for technical specifications of quality management systems.

The standards ISO 9001:2015 and ISO 9001:2016 offer a comprehensive framework for maintaining quality. The ISO 9001:2015 and ISO 9001:2016 standards set forth robust quality management principles with heavy reliance on customer focus.

The IATF 16949:2016 is a technical specification, a certification that provides emphasis on preventing defects and reducing variability and waste in the automotive industry, on top of the development of quality management systems.

The intrinsic value of quality management standards lies in the confirmed assurance that there is quality in our products and our manufacturing systems. As part of our quality management practices, the Group engages an external party to conduct annual precision calibrations for our manufacturing machinery. We are constantly optimising our manufacturing process to improve operating efficiency, decrease wastage and reduce our environmental footprint.

We believe in responsible procurement. We evaluate our suppliers to ensure that we only procure raw materials from approved vendors. The Group strives to maintain compliance with the ISO and IATF standards by conducting periodic ISO and IATF certification audits and strives for continuous consistency to meet the expectations of the customers.

The Group is a member of the Singapore Business Federation ("SBF"), a mandatory membership for all businesses with S\$500,000 paid-up capital. The function of the association is to increase the networking opportunities for the Group for economic, business growth and share advice on business continuity management, finance, and branding.

We will continue to ensure our product quality management and improvement to meet our customer's demands, as well as reduce the variations and waste.

During the year subsidiaries in each country renewed the PQM certificates after each audit.

The PQM certification lasts for several years; our quality and standard have to be maintained as our production requires precision.

As our production requires precision, we will continue to aim for less than 0.05% AQL (Approved Quality Limit) defects in our products so that customers will have continued confidence in our products.

Despite of the Covid-19 pandemic resulting in movement restriction or workforce deployment constraint, we continued to maintain our product quality with less than 0.05% AQL in FY2022.

List of ISO 9001:2015 & 2016 Certificates:



List of IATF 16949:2016 Certificates:





Environment

Waste and Resource Management

The Group recognises the need towards environmental consciousness and to increase the standards of living while preserving the profitability of the organisation. We integrate our environmental efforts into our business operations. Our subsidiaries are also certified with ISO 14001:2015 and ISO 14001:2016 for environmental management systems. Similar to the concept of continual improvement established in the standards of quality management systems, the ISO 14001 standard dictates environmental performance through more efficient use of resources and reducing potential waste.

Our environmental initiatives aid in gaining a competitive advantage against other market players, and in building trust with our valued stakeholders.

The Group conducts proper disposal of material waste in all subsidiaries through the engagement of licensed scrap contractors in our bid to build a sustainable supply chain. All approved licensed scrap contractors are accredited and certified by their local regulations and standards for proper waste disposal. We strive to maintain compliance with the ISO 14001:2015 and ISO 14001:2016 environmental management systems' requirements by conducting periodic audits to minimise environmental footprints.

During the year the Group obtained renewal for its ISO14001:2015 for its plant after the audits were conducted at the plants, to maintain its operational standards.

The Group will continue to ensure proper disposal of materials waste in all subsidiaries through the engagement of licensed scrap contractors and ensure that there was no non-compliance to regulations. In addition, the Group will continue to maintain its ISO 14001:2015 and ISO 14001:2016 standards.

In FY2022 the Group's disposal of materials waste was 510,000 litres which was also contributed by usage of gloves, sanitising agent, masks used for Covid-19. The Groups aim to reduce the waste management by 120,000 litres for FY2023 due to a potential building disposal which will reduce the waste materials.

List of ISO Certificates: ISO 14001:2015 and ISO 14001:2016



Climate

Energy

Electricity is generated from natural gas. For our Group, Singapore and Slovakia does not produce any natural gas, both countries import natural gas to convert to electricity by power plants. Electricity supply in Malaysia is from renewable energy of 8,700 MW. China electricity supply is generated from coal fired power plants and natural gas.

The Group's usage of energy is in machinery, lightings, air-conditioners, reach trucks, lifts and office equipment.

The Group's consumption of energy for FY 2022 was 3,010,621 kWh compared to FY 2021 2,818,004 kWh. The manufacturing plants used 2,881,159 kWh in FY 2022 compared to 2,674,999 kWh in FY 2021.

The Group targets to reduce its energy consumption by 15,000 kWh for FY2023 to do our part for the environment and costs savings through: -

- 1) refresh with energy saving equipment / appliances / machinery
- 2) regular servicing and maintenance of machinery
- 3) plan usage of machinery to bring forth optimised outcome and save energy consumption

Water

Water is a precious resource that is used for every form of daily business operations and living. In Singapore, it is dependent on imported water from Malaysia and recycled wastewater for its supplies. The recycled wastewater accounts for 40% of the country's demand. The Group other locations, namely, Malaysia, China and Slovakia are self-sustaining for their water supply with supplies coming from groundwater, rivers, streams and dam.

The Group is exposed to political dispute on water supply for Singapore and climate changes for all its operation.

Our Singapore operation usage is largely catered to customers, tenants, suppliers and employees. Singapore does not have any manufacturing processes that require large quantity of water supply.

The Johor plant uses more water as its operation is in silk-screening and spraying which uses more water for the processes. The operation will envisage to reduce its water consumption and bring forth cost savings thru switching off water tap when not in use and also to have regular maintenance of water outlets to ensure no leakages. The Group's water consumption for FY2022 was 19,924.29 m³ compared to FY 2021 19,347 m³. The manufacturing plants used 19,814 m³ in FY2022 compared to 18,710 m³ in FY 2021.

The Group's target is to reduce its consumption by 100 m³ for FY2023.

Community – Workplace Safety

Worker safety and occupational health is a role to be played both by the Company and every individual to maintain a safe and healthy working environment. The Group adopts the Fire Safety Manager ("FSM") Scheme from the Singapore Civil Defence Force ("SCDF") to ensure and enhance the fire safety standards within the building. The FSM scheme provides a comprehensive set of fire safety standards and prevention measures within the building premises.

A monthly inspection is conducted by the appointed fire safety manager to evaluate the building's fire protection system and identify potential safety breaches and/or fire hazards. The observations are highlighted for management's rectification. Emergency drills are conducted bi-annually where the execution shortfalls of the evacuation exercises and their recommendation are recorded in the Emergency Evacuation Drill Report by the appointed fire safety manager for management's attention.

Fire safety precautions were conducted by service provider via web meeting and attended by staff in FY2022. The Company and its subsidiaries conducted physical fire drill during the year as advised by service provider.



An Emergency Response Plan (“ERP”) was developed by the Group under the Fire Safety Act (Section 20). The ERP provides detailed measures and operational actions to minimise injury and damage to property in the event of an emergency. All subsidiaries with manufacturing premises are certified with Fire Certificate per the local regulations where they operate.

As part of the safety measures, the manufacturing premises perform daily safety preventive maintenance on all machinery and record it on a safety checklist before the commencement of day-to-day operations. Hazard boards and safety instructions are conveniently located within manufacturing floors to serve as a constant safety reminder for every individual.

In the reporting year, the Group has zero (FY2021: Zero (0)) injuries reported at the workplace.

During the year there was an engagement of external assurance to conduct periodic safety compliance Audit. The Department of Occupational Safety & Health for Malaysia conducted routine onsite compliance check at our facilities to ensure compliance to workplace health and safety in accordance to the health and safety rules.

The Group displays commendable vigilance and seeks continual improvements to maintain zero workplace ill-health and injury.

The unprecedented global Covid-19 pandemic has positioned everyone to take safety precautions when interacting. Staffs are required to wear a face mask at all times and hand sanitisers were made available to them for use. More regular cleaning with disinfectant was used. Any suspected case will be asked to consult doctor immediately and release from work. In confirmed cases, they are required to isolate themselves and observe the Regulator’s protocol of that respective country. Currently, staffs are encouraged to meet suppliers and customers via web meetings or thru phone calls and in exceptional cases face to face meeting with mask on.

Visitors to our premises are required to put on masks at all time. Sanitisers are provided at the entry point for their use.

Employment Practices

Fair employment practices create an inclusive workplace culture. Training and performance evaluations are critical business development tools. While both development tools can be utilised independently, there are points where the two intersect. Continuing education training complements performance evaluations by establishing an active communication process between employees and employers.

The Group conducts annual performance appraisals for all employees to validate their merit performance to complete job tasks. Objective evaluations aid in the recognition of employees' competency and shortfalls, potentially allowing adjustments to the training program.

New and inexperienced employees will be placed at entry level and will be trained with the required skillsets internally.

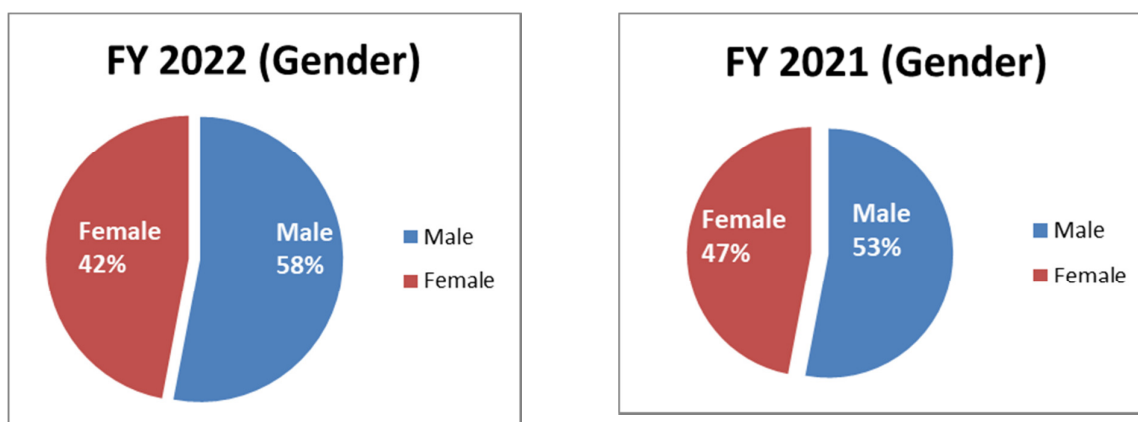
Staffs are sent for external training to enhance their skillsets to enable the Group to build its core capabilities.

A comprehensive training map prescribes well-defined goals. It helps in narrowing the knowledge gaps of our employees. The Group sees the simultaneous synergy of the development tools and aims to devise a training plan to cater to employees to keep up with industry updates and changes.

The Group will continue to review the training needs of its staff on a need basis so as to improve staff skillset and build confidence in their performances.

In FY2022 the Group recorded 415 training hours conducted internally and externally. The Group aims to increase the training hours to 515 hours in FY2023.

As of 30 June 2022, the Group has a total of 404 (FY2021:419) employees. The headcount was distributed as follows:-



During the reporting period the Group had new hires and staff turnover as follows:-

GENDER	NEW HIRES		STAFF TURNOVER	
	FY2022	FY2021	FY2022	FY2021
Male	70	97	80	86
Female	71	75	85	70
Total	141	172	166	156

During the reporting period, the Group held various type of activities to foster team building with our employees as the economy within the region reopens to the new norm, activities such as Chinese New Year Celebration, staff farewell parties and Team building outings that encourage, reuse, reduce and recycling.

Chinese New Year celebration (2022)



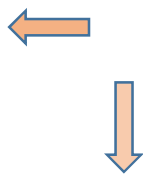
Farewell gathering



Team Bonding – Candle making session



Staff in action



Container is designed to save the environment the container is reuse, reduce, recyclable



Completed work





Management Team

Our management team oversees the day to day operations. The team comprise of accounting, business management, engineering and marketing background. They are generally executive directors, managing directors, general managers and senior executives.

72% are male and 28% are female management staff.

Board Diversity

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board comprises directors who as a group provide core competencies such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience, investment, mergers and acquisitions and customer-based experience or knowledge, which are required for the Board to be effective in decision making.

Currently, the Board comprises five (5) directors, of who two (2) are Executive Directors and three (3) are Independent Directors and they represent 60% of our Board members. There is no formal diversity policy adopted by the Company. The current Board comprises of 80% male directors and 20% female directors. The current Board diversity has achieved its targeted diversity of 80% male and 20% female directors. And the current Board's core competencies and combined skills are able to contribute effectively for needed plans of the Group.

Governance

Corporate governance involves balancing the interests of the Group's valued stakeholders. It provides a framework for attaining the Group's objectives and encompasses every sphere of management from performance measurements to corporate disclosures. The Group is committed to the sound practice of good corporate governance with zero tolerance for unethical behaviours and unprofessionalism.

The Group's anti-bribery and corruption policy sets forth the constitutions of misconduct and emphasises the prohibition of dishonest acts. We have formulated a whistleblowing policy and adopt an open-door policy to provide an avenue to all employees of CFM and members of the public to disclose any improper acts.

A dedicated whistleblowing communication channel to the Audit Committee Chairman using email is made available to anyone who wants to report any anti-bribery or corruption issue on a confidential basis.

In the current reporting year, the Group reports one incident of whistleblowing and zero incident of bribery (FY2021: Nil for both).

The whistleblow incident was reviewed by the AC and subsequently by the Board and there was no adverse finding on that incident. The Group's goal is to maintain zero incidents of corruption in the upcoming years. The Group will regularly review policies on whistleblowing and anti-corruption.

In addition, the Group recognises that personal data collection and analysis have become widespread with the rapid developments in technology. As part of our control measures, a Personal Data Protection ("PDP") policy is set forth to protect the integrity of stakeholders' data from inappropriate use. With our extensive range of Policies and Procedures ("P&P"), the Group seeks to enhance our corporate framework with continual risk assessment and management of our internal controls, at least annually, to perform and operate in the advancing business environment.

There has been no reported incident or complaint of personal data leaking during the current financial year (FY2021: Nil). The Group will continue to keep the privacy of personal data collected and target no incident reported in the following years.

Shareholders

We value every opportunity to communicate with our shareholders. Active communication builds a robust trust platform. Effective communication ensures that the shareholders' interest and the Group's objectives are being addressed and conveyed. We encourage active participation during our Annual General Meetings and Extraordinary General Meetings, with every attempt to address concerns that are raised by our shareholders. The Group strives to maintain effective communication to foster long-term relationships and continual success.

Board of Directors ("BOD")

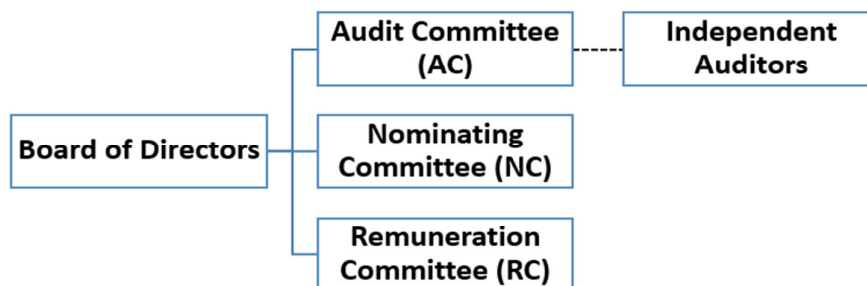
The Board comprises five (5) directors, of which two (2) are Executive Directors and three (3) are Independent Directors and they represent 60% of our Board members. The Board comprises of 80% male directors and 20% female directors. The Executive Chairman of the Group has more than 40 years of experience in the metal stamping and tooling industries. As a co-founder, he has been leading all the growth and expansion of the Group. The Chief Executive Officer oversees the day-to-day operations and general management with the assistance of the Chief Financial Officer.

Two of the Independent Directors hold multiple directorships from several public listed companies. One Independent Director with no prior listing directorship had attended the SID courses to equip himself to discharge his duties appropriately.

The current Board and Board Committees composition are in compliance with the Catalist Rules and Corporate Governance 2018.

The Independent Directors will constructively challenge the Group's business proposals and review its operating performance.

The Group seeks to maintain compliance with the Code of Corporate Governance 2018 and Catalist Rules and stand ready to revise its policies whenever required.



GLOBAL REPORTING INITIATIVE CONTENT INDEX

General Standard Disclosures

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102-4	Location of operations	Singapore, Malaysia, China and the Republic of Slovakia
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