



NEW TOYO
International Holdings Ltd

**SUSTAINABILITY
REPORT
2018**

STABLE. STRATEGIC. SUSTAINABLE



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MESSAGE FROM THE BOARD OF DIRECTORS

Our Group and the sustainability of our business are based on the same principles: a forward-looking approach that entails maximum efficiency and a steadfast focus on quality. This enables us to maintain excellent customer satisfaction while also ensuring the interest of our stakeholders.

Dear Stakeholders,

In our view, sustainability rests not only on economic performance but also on the legacy we leave for our future generations. To this end, New Toyo's overall risk strategy sees sound sustainability management, from environmental and social to governance matters, as the pedestal of business continuity. In line with our vision, we continue to emphasise upholding our reputation in the markets where we operate. As our existing and prospective customers are themselves placing greater importance on the sustainability of their supply chains, we aim to demonstrate commitment towards sustainability through sound practices. In doing so, we remain compliant with local laws and regulations and, as such, maintain good reputation with our communities. With this backdrop to our business operations, we strongly embody responsible stewardship of the environment while ensuring employee welfare and adherence to all applicable environmental laws and regulations.

Our promise to support sustainability starts at the underlying phases of production, and we work to coordinate sustainability throughout our production network, from limiting ecological impacts to improving the prosperity of our employees globally.

We believe that environmental sustainability begins with effective planning to limit waste and the utilisation of energy and raw materials. As our prosperity hinges on our employees, their security and advancement are key focus areas of our efforts. Moreover, we uphold the significance of engaging with and positively influencing our nearby networks through corporate giving and empowerment of local communities. This is particularly pertinent given that we have low-cost based production centres situated in ASEAN's most rapidly developing economies, such as Vietnam.

In essence, our sustainability report is a demonstration of our approach to sustainability, from how we implement our strategies into our business practices to how we track performance towards our Key Performance Indicators ("KPI"). Further, our drive towards sound sustainability practices bolsters our capacity to engineer sustainable growth and returns in the present and future that are stable, strategic and sustainable.

Find out more about How We Create Value Sustainably at pages 4-5

ABOUT NEW TOYO

Counting more than 40 years of experience, New Toyo has built a reputation as an esteemed value-added supplier of quality products and services. We keep abreast of and advance alongside the most recent innovations in packaging materials to continue being a value-added partner to our customers.

A leading regional supplier and one of the largest players in the provision of high quality specialty packaging materials to the tobacco, food and beverage, wine, liquor and cosmetics industries in Asia Pacific, New Toyo International Holdings Ltd (“New Toyo”) was founded in 1975 and has been listed on the Mainboard of the Singapore Exchange since 4 April 1997. With headquarters in Singapore and employees totalling 1,646 in all, our activities are strategically situated in the region to serve both global and local customers. Our strong manufacturing base and multiple facilities draw on our strategic locations in four countries, Singapore, Malaysia, Vietnam and Dubai, thus offering consistent support to our customers in these markets.

Addressing our customers’ needs and perfecting the quality of our products are the focus of our business.



OUR VISION

To be the preferred supplier of consistently high-quality packaging materials

New Toyo has two core business divisions:

The **Specialty Papers** (“SP”) division focuses on the production of laminated and/or coated paper and paperboards in reel form or in sheets for customers in the food and beverage, alcohol, tobacco and cosmetics industries. These products are mainly used in the packing of cigarettes, food, beverages, wine and liquor, tissue boxes, cosmetics, labelling and gift-wrapping.

The **Printed Cartons and Labels** (“PCL”) division offers mainly gravure and lithography printing. Gravure printing is a specialised high-speed printing process used for the printing of high quality paper prints, mainly for cigarette packaging. Lithography or offset printing is mainly used for the supply of folded cartons and labels for fast moving consumer goods.

Furthermore, the Group has a trading business that centres on the sale of raw materials, paper products and equipment.

“To do our part to Safeguard our Environment and better the lives of Our People and the Communities where we Work and Live”

At New Toyo, we have always adopted a progressive view in our business direction. We maintain that the manner in which we conduct our business, how we treat individuals and the effect our business activities have on our future generations will define how others see New Toyo. We recognise that managing sustainability issues is critical to maintaining our reputation in the market and our relationships with key stakeholders.

Our approach to sustainability considers the entire supply chain, from raw materials and conversion to the final delivery to our customers. At every stage, we constantly strive for process improvements through effective planning. Through this, we limit the utilisation of the natural resources consumed to produce paper, paper board and aluminium foil.

To recognise the significance of extending our sustainability principles throughout our supply chain, we expect our suppliers to embody the spirit of our Supplier Code of Conduct (“Supplier CoC”) in their business conduct.

The Supplier CoC urges our suppliers to view sustainability beyond simply a set of rules to comply with and, rather, to view it as an integral underlying principle that should guide the conduct of business. The Supplier CoC provides guidance on areas such as ethics in business dealings, adherence to applicable laws and regulations and environmental stewardship.

On a related note, we are also pleased to report that none of our products were banned in any of the markets we operate in.

In essence, we believe that doing the right things in the course of business is to also having the right attitude and mind-set to maintain ethical and responsible behaviour. For further details on how we manage our raw materials and engage suppliers, please refer to our Materials and Responsible Sourcing sections.

How We Create Value Sustainably

In our pursuit to deliver quality products and services, we believe in ensuring that sustainability underpins our entire supply chain, from the raw materials we use to the distribution of final products to our customers. By integrating sustainability throughout our manufacturing process, we aim to create value for our stakeholders through a safe and environmentally sound approach.

1 Our Inputs

Materials we use

Base materials

Through proactive planning, we are able to obtain base materials that are closest to the dimensions of our final products' specifications. This enables us to reduce wastage and as a result, we consume lesser natural resources.

Other raw materials

We always encourage our customers to use water-based inks as they are environmentally friendlier.

Our expertise and capabilities

Counting more than 40 years of experience, New Toyo has built an established reputation as a value-added provider of quality products and services. We are committed to upgrading our technology and developing our employees through thorough training programmes to improve productivity.

Our relationships with customers

A steadfast focus on quality and customer service excellence allows us to build and nurture trusting, long-term relationships with our customers.

Our safety culture

We hold our employees' safety and well-being foremost in all we do by implementing policies and procedures that aim to minimise potential risks.



2 How We Manage Our Manufacturing Process

People

Personnel Planning

This bolsters operational efficiency and productivity.

Job Scheduling

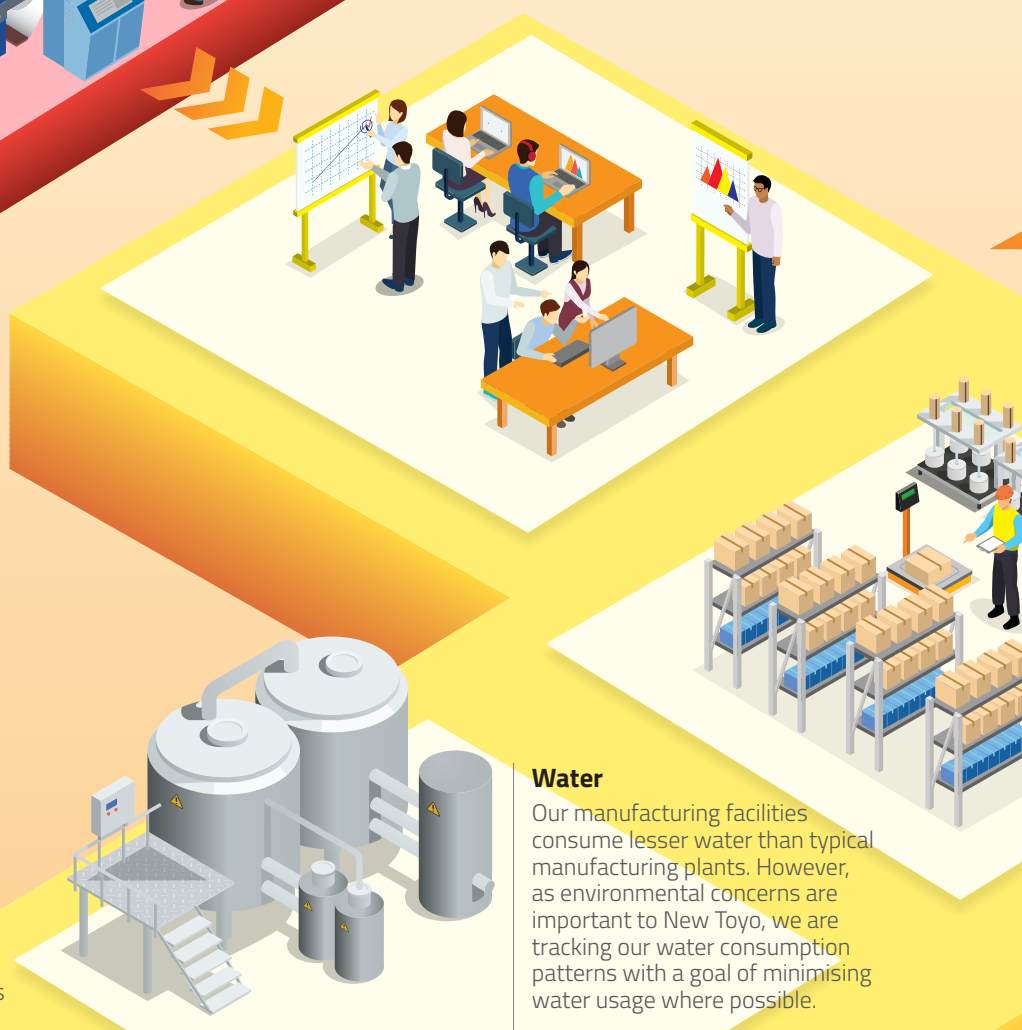
With proper work scheduling, we ensure that our staff obtain adequate rest before their shifts. Instilling healthy work practices improves efficiency and our employees' well-being and minimises risk of accidents and injuries.

Electricity

Regularly scheduled machine maintenance helps decrease machine downtime and in turn, reduces our carbon footprint. As our machineries consume more electricity when switching from a disconnected to running mode, relative to running at a constant rate, low machine downtime means we minimise our carbon footprint.

Water

Our manufacturing facilities consume lesser water than typical manufacturing plants. However, as environmental concerns are important to New Toyo, we are tracking our water consumption patterns with a goal of minimising water usage where possible.



3 How We Distribute

On-Time-In-Full Delivery

Unnecessary urgent deliveries are avoided by ensuring that products reach customers on time and in full, thus reducing our environmental impact.

Delivery Planning

We maximise container capacity by coordinating closely with our customers. This optimises freight delivery, which in turn reduces our carbon footprint.

Strategically Located Facilities

We maintain a solid manufacturing base with strategically located facilities in the Asia Pacific and Middle East regions to enable on-the-ground support for our customers. By locating our factories within close reach of our customers, we cut down on distances and travel times for product delivery, in turn reducing our costs and carbon footprint.



Quality

Our manufacturing plants adhere to ISO 9001, thereby ensuring the quality of our products. A focus on quality reduces consumption. By having fewer internal and external rejects, we save on the materials, energy, transport and labour otherwise needed for replacement.

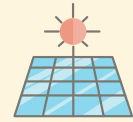
Packaging

All products are packaged and sealed securely so that quality is not affected by exposure to the elements during delivery. This results in fewer rejects by customers and reduces consumption of raw materials, energy, transport and labour costs for the replacement of damaged goods.

Waste Management

Waste disposal is handled by licensed contractors who are registered under the local authorities.

Value We Create



Resource efficiency

Energy intensity ratio reduced by

5.6%



Customer satisfaction

Maintained current customer satisfaction ratings at

4 out of 5



Responsible waste disposal

Scrap materials sent for recycling increased by

21.4%



Job creation for local community

126 new employee hires



A proactive corporate citizen

Community investment totalling approximately

S\$713,885

ABOUT THIS REPORT

We reciprocate our stakeholders' trust by ensuring that the sustainability of our business goes beyond mere regulatory compliance. We approach sustainability in line with the practices our customers have come to know us by over the last four decades: honesty, integrity and a dedication to excellence.

Our inaugural sustainability report that was published in December 2018, for financial year 2017, excluded our Dubai operation as its manufacturing activities only began in late 2017. With the Dubai plant fully operational in 2018, it is now material to include it in this year's report. With this inclusion, the reporting scope for financial year 2018 now covers our operations in Singapore, Malaysia, Vietnam and Dubai.

The structure of our sustainability report follows the order of importance of environmental, social, and governance ("ESG") topics as perceived by our stakeholders. Detailed information on our material ESG topics and how our operations impact society and the environment is covered in the following sections.

This sustainability report focuses on the SP division, which is representative of our material ESG topics. Our PCL division is covered in a separate report done by our subsidiary, Tien Wah Press Holdings ("TWPH"), as TWPH is listed on Bursa Malaysia and subject to Bursa's sustainability reporting requirements. Our Trading division remains excluded from this report as its business activity is generally limited to being an intermediary in the buying and selling of materials, thus having minimal sustainability impact. We will continue to review the materiality of the trading division for inclusion in our sustainability reporting as appropriate.

Our stakeholder engagement exercise emphasises stakeholder inclusiveness, completeness and balanced reporting and was designed to obtain feedback on our material ESG topics from different stakeholders. For more details, please refer to our Materiality section on page 14.

In line with best practices, we have chosen the Global Reporting Initiative ("GRI") Standards framework for our sustainability reporting. The framework provides clear specifications to ensure the accuracy of our report and allows our performance to be benchmarked against peers. In this respect, the sustainability report is also prepared in accordance with the **GRI Standards: Core option**. For this year's report, we have not sought external assurance. External assurance will be considered as our sustainability reporting evolves. At present, we work to embed sustainability throughout our organisation and to progressively integrate key sustainability-related metrics into our management systems.

To ensure a complete and transparent account of all aspects of the Group's performance across environmental, social and economic domains, this report should be read in conjunction with our latest annual report, which provides details of our financial performance and our approach to corporate governance and risk management. Please refer to our 2018 annual report at newtoyo.com for further information.

This report uses standard units of measurement. Conversion factors, where required and applicable, as well as the computational basis for certain metrics, are explained in the respective sections.

For any questions regarding this report, you may reach us at enquiry@newtoyo.com.

SUSTAINABILITY KEY HIGHLIGHTS

Our Customers

Product Quality



2018 2017

Quality of Packaging for products supplied



2018 2017

No. of customer complaints concerning breaches of customer privacy and losses of customer data



Rating scale of 1 (lowest) to 5 (highest)

Our People	By Gender				By Region							
	Male		Female		Singapore		Malaysia		Vietnam		Dubai	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Occupational disease rate	0	0	0	0	0	0	0	0	0	0	0	NA
No. of work-related fatalities	0	0	0	0	0	0	0	0	0	0	0	NA
No. of non-fatal work injuries	19	19	1	1	10	11	9	8	1	1	0	NA
Injury rate	13.7	17.9	4.0	4.6	44.8	52.4	18.6	36.3	1.3	1.2	0	NA
Lost-day rate	145.8	276.6	60.4	0	260.1	171.6	218.9	1,051.9	66.5	29.6	0	NA
Absentee rate	0.5%	1.0%	0.8%	0.6%	2.3%	2.0%	0.4%	2.3%	0.2%	0.2%	0.04%	NA

Our People	By Gender				Total	
	Male		Female			
	2018	2017	2018	2017	2018	2017
Total number of new employee hires	101	78	25	15	126	93
New employee hires rate	18.8%	16.3%	4.6%	3.1%	23.4%	19.4%
Total number of employee turnover	96	103	18	13	114	116
Employee turnover rate	17.9%	21.5%	3.3%	2.7%	21.2%	24.2%
Average hours of training per employee	6.2	9.3	7.8	9.2	NA	NA

SUSTAINABILITY

KEY HIGHLIGHTS

	Total number of new employee hires		New employee hires rate		Employee turnover rate	
	2018	2017	2018	2017	2018	2017
Age Group						
<30 years	65	46	12.1%	9.6%	14.3%	15.5%
30 to 50 years	55	41	10.2%	8.6%	6.5%	8.1%
>50 years	6	6	1.1%	1.2%	0.4%	0.6%
By Region						
Singapore	9	7	1.7%	1.5%	1.3%	1.9%
Malaysia	30	46	5.6%	9.6%	4.1%	6.0%
Vietnam	54	40	10.0%	8.3%	14.7%	16.3%
Dubai	33	NA	6.1%	NA	1.1%	NA

Average hours of training per employee (by employee category)	2018	2017
- Senior Management	34.0	22.0
- Management	24.3	34.6
- Senior	10.1	7.0
- Junior	11.2	5.8
- Non-clerical	3.9	8.1
No. of discrimination incidents	0	0

Compliance	2018	2017
No. of legal actions for anti-competitive, anti-trust and monopoly practices	0	0

Environment*	2018	2017
Percentage of recycled input materials used to manufacture our primary products	12.1%	13.3%
Scrap materials sent for recycling	3,909 tonnes	3,220 tonnes
Energy intensity ratio (per dollar revenue)	457 kilojoules	484 kilojoules
Water withdrawn from municipal water supplies	33,194 cubic metres	23,131 cubic metres
No. of non-compliance with environmental laws and regulations	0	0

Community*	2018	2017
Community investment		
- In Singapore	S\$0.5 million	S\$0.5 million
- In China	RMB1 million	-
- In Vietnam	VND175 million	VND150 million
No. of non-compliance with laws and regulations in the social and economic area	0	0

*Environment and Community are our voluntary disclosures.

At New Toyo, we continue to create growth opportunities through our sound business strategies. Furthermore, through integration of sustainability in all aspects of our business activities, we demonstrate our advocacy of sustainability awareness, which is vital in enhancing our appeal to our customers.



Our Sustainability Journey

2018: Where We Are Now

- ✓ Published second sustainability report in accordance with GRI Standards: Core Option
- ✓ Reviewed performance against KPIs for material ESG topics
- ✓ Established financial year 2019 targets for material ESG topics
- ✓ Scope: SP Division in Singapore, Malaysia, Vietnam and Dubai

2017: Where We Were

- ✓ Establishment of the Sustainability Reporting Committee
- ✓ Published inaugural sustainability report in accordance with GRI Standards: Core Option
- ✓ Scope: SP Division in Singapore, Malaysia, Vietnam

OUR APPROACH

OUR SUSTAINABILITY STRATEGY

Our strategy allows us to orient our business towards achieving our sustainability goals. This enables us to deliver sustainable growth and returns on our efforts and investments into the future.

SUSTAINABILITY GOALS 	STRATEGY 
<p>TO BE THE SUPPLIER OF CHOICE</p>	<ul style="list-style-type: none"> ✓ Increase product satisfaction ✓ Increase packaging satisfaction ✓ Refer to page 15 for more information on Our Customers
<p>TO BE ENVIRONMENTALLY CONSCIOUS</p>	<ul style="list-style-type: none"> ✓ Improve energy efficiency ✓ Use recycled materials where possible ✓ Minimise wastage ✓ Refer to pages 22-23 for more information on Environment
<p>TO BE THE EMPLOYER OF CHOICE</p>	<ul style="list-style-type: none"> ✓ Improve training hours ✓ Minimise health and safety incidents ✓ Refer to pages 16-21 for more information on Our People
<p>TO BE A PROACTIVE CORPORATE CITIZEN</p>	<ul style="list-style-type: none"> ✓ Invest in the community through social spending ✓ Refer to page 24 for more information on Community

GOVERNANCE

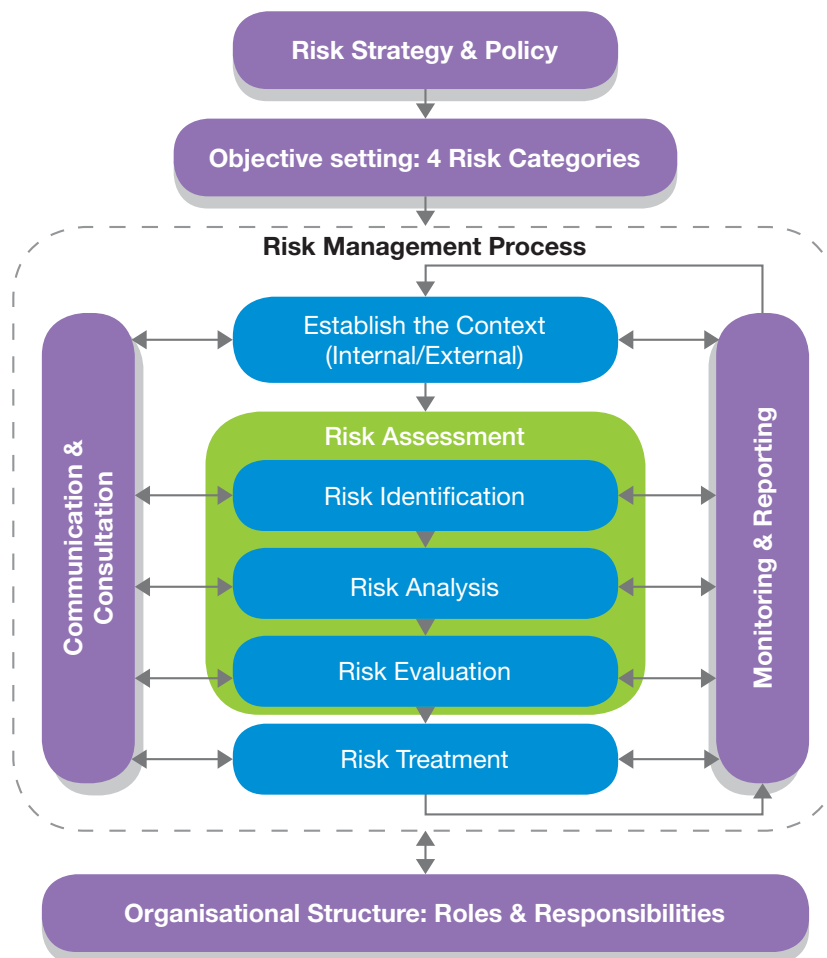


In recognition of the rising importance of sustainability among corporations globally, we established our Sustainability Reporting Committee (“SRC”) in 2017. The SRC is responsible for directing and monitoring the development of New Toyo’s sustainability policies and practices. The Board is responsible for New Toyo’s overall sustainability management and is kept abreast of sustainability matters through the SRC’s updates to the Group Chief Executive Officer and the Chief Financial Officer. This enables the Board to ensure that sustainability is carried out appropriately at all levels of the organisation. All identified material ESG topics are taken into consideration by the Board in New Toyo’s strategic planning.

Our solid governance structures and vigorous approach to risk management underpin our approach to sustainability. Please refer to the Corporate Governance Statement in our 2018 Annual Report for further information on our corporate governance structures, practices and policies.

RISK MANAGEMENT

Our Enterprise Risk Management (“ERM”) framework allows us to maximise potential opportunities, and manage and minimise the adverse effects of strategic, financial, operational and compliance risks. Sustainability topics are consequently detected whenever these types of risks arise. As each unit has different operating environments, the conformity to ERM in spirit and substance, rather than in form, is emphasised, while addressing the special needs or unique situations that each unit might face. Please refer to the Risk Management and Internal Controls section in our 2018 Annual Report for further information on our practices and policies.



OUR APPROACH

BUSINESS CONTINUITY MANAGEMENT

At New Toyo, we view sustainability as not just an initiative but an ongoing movement to effectively integrate crisis management with community, environmental and business sustainability to minimise the impact disasters have on our people and the local community and ensure minimal disruption in our supply to our customers.

Our business continuity management addresses the measures undertaken to:

- Ensure prioritisation of our employees' safety and well-being
- Limit further damage to the factory, personnel and surrounding areas through containment actions
- Minimise damage to production equipment in the event of disasters, such as a fire
- Minimise disruption to factory resources and operations
- Re-channel our deliveries to other production facilities in the event that our customers encounter a loss of site
- Manage real-time information sharing related to emergency response and safety

The robustness of this plan is tested throughout the year to ensure its continued viability and effectiveness.

ETHICAL STANDARDS

Upholding ethical standards is important to us as ethical business practices build trust among customers, suppliers and investors, further contributing to the strength of our supply chain and long-term sustainability. We aim to avoid any violations of ethical standards, including those relating to anti-competitive behaviour, anti-trust and monopoly, and customer privacy. To guarantee that our employees reflect ethical standards at all times, we require every employee to acknowledge that they have read and understood and abide by our Code of Conduct ("Code"). The Code is a fundamental feature of each new employee's orientation training. It covers important aspects of compliance with applicable laws, rules and regulations, such as policies regarding insider trading, fraud and anti-counterfeiting. These policies underpin our anti-corruption ethos as emphasised in the Code.

Supplementary to the Code, our whistle-blowing policy provides a mechanism for employees to raise concerns over possible improprieties in financial reporting or other matters. This policy is made familiar to all employees upon onboarding.

All employees are encouraged to report in good faith any concerns they may have to New Toyo's designated receiving officer, who is also the chairman of the Audit Committee. This open channel of communication and its respect for anonymity further exemplify our pledge to create a workplace where employees feel comfortable to express their concerns without fear.

Our Employee Handbook sets out guidelines for the proper conduct of all New Toyo employees, including policies and procedures for the protection of data and confidentiality. The handbook is explicitly acknowledged by each new hire when joining the company.

In 2018, there were zero incidents of non-compliance with laws and regulations in social and economic areas. Further, there were no complaints concerning breaches of customer privacy or losses of customer data, and no legal actions were brought against New Toyo for anti-competitive behaviour or anti-trust and monopoly practices. It is our goal to maintain this perfect record going forward as ensuring compliance reduces our risk exposure in terms of reputational damage.

Creating stable, long-term value for our stakeholders has always been our highest priority. Incorporating sustainability governance across our operating environments allows us to better integrate economic, environmental and social performance, driven by our core values and culture, as exemplified by our top management.

SOCIO-ECONOMIC COMPLIANCE TRACK RECORD

**0 incidents of non-compliance with socio-economic
laws and regulations**
(2017: 0 incidents)

STAKEHOLDER ENGAGEMENT

How we engage our key stakeholders

Stakeholder Group	Engagement Methods and Frequency	Key topics and concerns	How New Toyo has responded
Customers	<ul style="list-style-type: none"> Annual Customer Satisfaction Survey 	Ensure consistent product and service quality	See: Our Customers, p. 15
Suppliers	<ul style="list-style-type: none"> Regular business meetings, emails, and ad-hoc telephone calls 	Provide safe working conditions and compliance with laws and regulations of countries where operated	See: Responsible Sourcing, p. 25
Investors	<ul style="list-style-type: none"> Annual general meetings Quarterly results announcements Regular stock exchange releases online 	Provide timely and regular updates on financial performance, business strategy and other shareholder related issues	See: Governance, Risk Management, p. 10-11 About This Report, p. 6
Board of Directors	<ul style="list-style-type: none"> Regular Board and Board committee meetings (See: Corporate Governance Statement in our Annual Report) 	Ensure business operations comply with laws and regulations	See: Ethical Standards, p. 12 Environment, p. 22-23
Employees	<ul style="list-style-type: none"> Annual/Ongoing Performance evaluation for all Employees 	Enhance and increase employee commitment and loyalty	See: Our People, p. 16-21

We continually strive to engage our stakeholders on topics important to them and to the future of New Toyo, doing so through a variety of channels, such as regular customer surveys, shareholder meetings and analyst calls. Stakeholder engagement remains of special importance as we endeavour to ensure that our stakeholders' considerations are taken into account in those topics most material to us.

As with our previous exercise on sustainability, we focus on five stakeholder groups based on their influence and interest in New Toyo:

- Customers
- Suppliers
- Investors
- Board of Directors
- Employees (represented by management personnel from our SP division units)

OUR APPROACH

MATERIALITY

Going beyond traditional financial reporting, we endeavour to communicate *material* information to our stakeholders on matters which influence their decisions about New Toyo or affect our long-term financial performance; therefore, stakeholders' views are considered in identifying the material ESG topics.

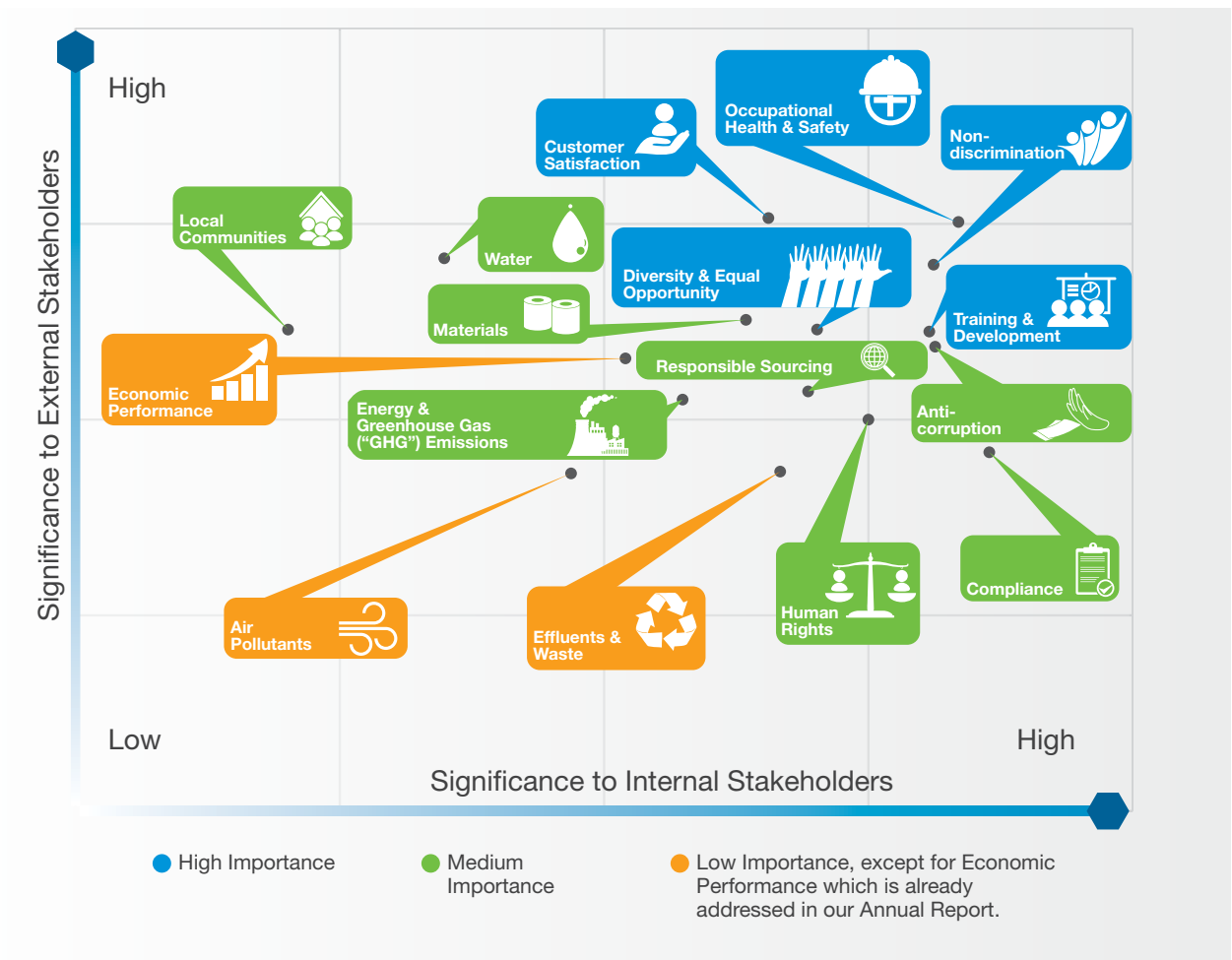
As part of our materiality assessment exercise last year, we conducted a survey through an independent sustainability consultant, and the results show that our stakeholders were satisfied with how we are managing the material topics. This survey was a formal process where:

- Topics were first identified and approved by the Sustainability Reporting Committee
- Stakeholders were asked to rank the topics in terms of significance to them
- Material ESG topics were identified following a materiality assessment workshop attended by the Board and top management.

It is based on these ESG topics and guided by the GRI Principles that New Toyo has aligned the 2018 sustainability report.

We aim to develop targets for our material topics ranked as **High Priority** and to implement the necessary control mechanisms to measure our performance over time against these targets. Pushing ahead, we will evaluate our performance on material ESG topics and submit the results in the subsequent sustainability report for financial year 2019.

The materiality of ESG topics will be reviewed regularly to ensure their continued relevance to current business environment.



Word of mouth marketing is recognised for its demonstration of genuine encounters between the company and its customers. As a global brand, we take pride in providing an excellent customer experience. By keeping our customers highly satisfied, we distinguish ourselves from our competitors and place ourselves in the forefront of new opportunities. Customer visits and audits of our facilities enable customers to have a better understanding of our people and our production activities.

Excellent customer experience begins with initial contact, followed by understanding our customers' needs, on time delivery of top quality products and acclaimed after sales support.

While our goal is to provide uninterrupted product supply to our customers, there are scenarios where extenuating circumstances may impact our operations, as well as those of our customers, in turn affecting our ability to deliver to the intended destination. Floods and earthquakes and local adverse conditions, such as political instability, may create situations that result in a short-term impairment to the supply chain. By working closely with our customers, we implement safety measures to eliminate or alleviate the risks associated with such externalities. Our business continuity management system is regularly evaluated to ensure its continued relevance and to enable the efficient activation of back up contingency sites within the Group or for our customers' supply chain. This may also entail securing alternative sourcing of raw materials and redistributing goods to continue supply.

Where there is feedback from our customers, the quality control department will take charge and coordinate with relevant departments to conduct a joint investigation to identify the root causes of the matter and suggest appropriate corrective and preventive measures to avoid recurrence.

We strive for engagement, alignment and responsiveness to our customers. Coincidentally, this is also a material ESG topic ranked highly by our stakeholders. Among other methods, we engage customers through our annual customer satisfaction survey. In 2018, we received an average rating of 4 out of 5 for our SP division on both product quality and the quality of packaging for products supplied.

Product Quality

How happy are our Customers?



Packaging Quality

How happy are our Customers with the packaging quality of our delivered products?



2018: 100% of our surveyed Customers rated Good **2017:** 100% of our surveyed Customers rated Good & above

(Based on feedback from 75% (2017: 79%) of our customers)

Our business units are certified according to the ISO9001 Standard to ensure that our products meet the needs of our customers as well as statutory and regulatory requirements:

- New Toyo Aluminium Paper Product Co., Pte Ltd: ISO9001 (2015)
- Paper Base Converting Sdn Bhd: ISO9001 (2015)
- New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd: ISO9001 (2015)

TARGET

We aim to maintain at minimum a 'good' performance rating.

OUR PEOPLE







At New Toyo, we believe that optimal performance on the part of our employees guarantees the success of our organisation. In order to maintain the inspiration of our employees, we persistently work to instil a culture of inclusiveness, provide ongoing training and development, and build strong positive relationships.

OUR EMPLOYEES

At the end of 2018, our staff strength stood at 538 employees within our SP division. The demographic profile of our workforce between male and female employees was 428 and 110 respectively. The majority of personnel are assigned to the production floor to manage physical activities in the factory. Inadvertently, the nature of the work appeals more to males as is prevalent in the manufacturing industry (see Figure 1.1).

Other than two female part-time employees, all our staff are full-time employees. 41.3% of our employees are hired on a fixed-term or temporary contract basis of one to three years. 33.6% of our workforce in Malaysia and 100% of our workforce in Vietnam are covered by collective bargaining agreements. Safeguarding workers' rights is a key priority for us, and SA8000 standards are adopted for our Vietnam operations. This encourages the development, maintenance and application of socially acceptable practices in the workplace.

Total Employees by Employment Contract by Gender and Region (Figure 1.1)

						
			Singapore	Malaysia	Vietnam	Dubai
PERMANENT	243 (2017: 251)	73 (2017: 83)	77 (2017: 75)	105 (2017: 90)	134 (2017: 169)	- (2017: NA)
FIXED TERM/ TEMPORARY	185 (2017: 133)	37 (2017: 12)	- (2017: -)	41 (2017: 39)	140 (2017: 106)	41 (2017: NA)

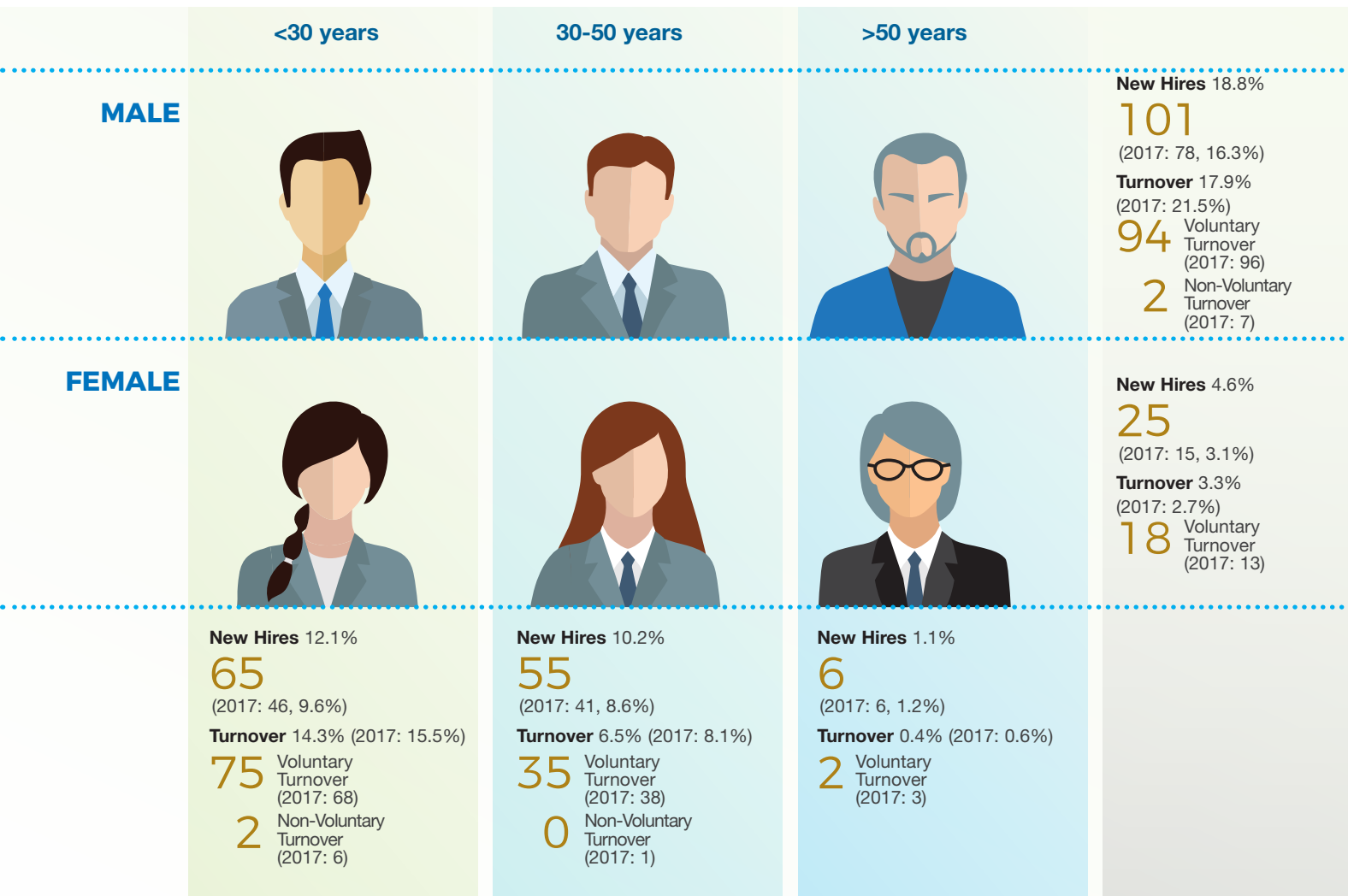
EMPLOYEE ATTRITION AND NEW HIRE RATES

In order to retain our valuable employees, we offer good career progression and competitive remuneration packages. This year, our new hire and employee turnover rates were 23.4% and 21.2% respectively. The increase in new hires was mainly due to the inclusion of Dubai in our reporting scope.

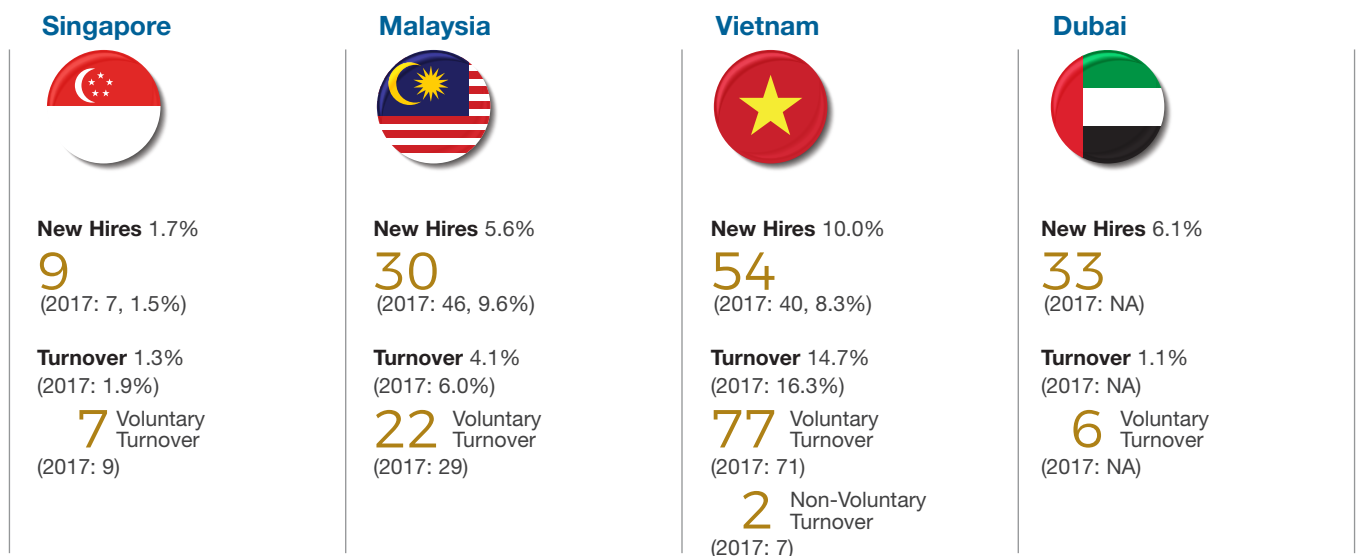
The overall employee turnover rate decreased from 24.2% (in 2017) to 21.2% in 2018. The reduction in turnover mainly came from Malaysia where there was a smaller number of employees leaving the operations. 14.7% of the employee turnover rate (see Figure 1.3) was attributed to Vietnam operations, down from 16.3% the year before. 79 employees left our Vietnam operations, of which 64.6%, or 51 employees, were aged below 30. In 2018, the International Labour Organisation (“ILO”) reported that young graduates of university or higher levels are placing greater importance on the matching between their qualifications and jobs held¹. However, there is a gap observed between occupations desired by graduates and the labour demands from industry, with only 13.4% of Vietnam’s employment trends attributed to demands for PMETs², with a significant percentage (47.1%) favouring manual workers and machinery assemblers/operators. According to ILO’s employment outlook for 2018, labour trends in Vietnam are still prevailing, i.e. the match between qualifications and jobs held is becoming increasingly important to young graduates of university or higher levels, driving them to “wait for the right job”³.

¹ International Labour Organisation’s report on Labour and Social Trends in Viet Nam 2012-2017
² Professional, Managers, Executives and Technicians
³ International Labour Organisation’s report on Asia-Pacific Employment and Social Outlook 2018

Total Employee Hires and Employee Turnover by Age Group and Gender (Figure 1.2)



Rate of New Hires and Employee Turnover⁴ by Region (Figure 1.3)



⁴ New hire and employee turnover rates by gender and region are both based on total new hire and employee turnover figures in the SP division.

OUR PEOPLE

DIVERSITY AND EQUAL OPPORTUNITY

We actively promote a workplace environment that is inclusive of and respects every individual, regardless of age, gender, ethnicity, nationality or sexual orientation. New hires and current employees are evaluated based on merit, qualifications and job-related performance. We greatly value feedback and ideas from our employees, regardless of rank, and emphasise fostering an environment that enables us to attract, retain and engage a diverse pool of talent.

At New Toyo, we believe that our business is more resilient when we have good understanding of the changing needs of our supply chain. As innovation is driven by our diverse team, we encourage our employees to share insights in a safe, comfortable and flexible environment. By embracing diversity and inclusion in our business, we also improve our ability to better engage with and understand our customers' needs based on their differing social, ethnic and geographical backgrounds.

TARGET

While we actively pursue workforce gender parity, we acknowledge that the nature of our business tends to attract more male than female workers. With respect to our efforts towards a practical target on this material ESG, our commitment to employee diversity is evidenced by the increase in female employees and recruitment in the older age bracket in 2018. We will continue to strive towards a gender and age diverse workforce.

ANTI-DISCRIMINATION AND HARASSMENT-FREE ENVIRONMENT

New Toyo is committed to an atmosphere free of hostility that is respectful of all individuals. Any form of discrimination or harassment is not tolerated and all allegations are taken seriously, with strict disciplinary procedures in place in the event of any incident. Discrimination includes but is not limited to that of age, ancestry, marital status, national origin, race, religion, gender or veteran status. Harassment includes but is not limited to abusive, insulting or offensive actions, including unwelcome requests for sexual favours, sexual advances and speech containing sexual comments.

GRIEVANCE MECHANISM

Employees who are subject to any form of discrimination, harassment or witness a colleague being subjected to such treatment are encouraged to contact our Group legal department immediately. The identity of the reporting party will be kept strictly confidential. We explicitly hold our managers responsible for promptly advising the company's senior management or our Human Resources department of any possible harassment cases that come to their attention. These policies are also reflected in our Employee Handbook, Recruitment Policy and Guidelines on Selection and Hiring. Human Resources actively monitors our recruitment processes to ensure they are not discriminatory and provides statistical data reporting to the Group Assistant HR & Admin Manager on a quarterly basis. There were no reported incidents of discrimination during 2018.

TARGET

Our 2019 Target is zero discrimination incidents.

OPEN COMMUNICATION

Our performance evaluation system provides an avenue for two-way feedback between our employees and their reporting officers. This performance evaluation system offers a way to recognise and reward employees for their contributions and motivate them toward performance improvement and career development.

TRAINING AND DEVELOPMENT

A fulfilling professional career and lifelong learning are cornerstones of our workplace philosophy. At New Toyo, we endeavour to facilitate an environment where individuals can thrive professionally, continually providing opportunities for skills upgrading and training. Training programmes for career development are organised externally or in-house throughout the year in order for our employees to excel in their jobs and reach their fullest potential within our organisation. To further emphasise our commitment, we provide financial assistance and/or subsidise external courses for employees who desire to enhance their existing skillsets or learn new skills.

Where possible, we carry out internal promotions of those employees who have demonstrated potential and have the relevant skills to fill vacant positions instead of recruiting externally. The appraisal and profiling process actively identifies talents for future leadership roles on an ongoing basis. At New Toyo, we place a significant focus on human capital development as we recognise that it is crucial to planning and implementing our growth strategies.

TARGET

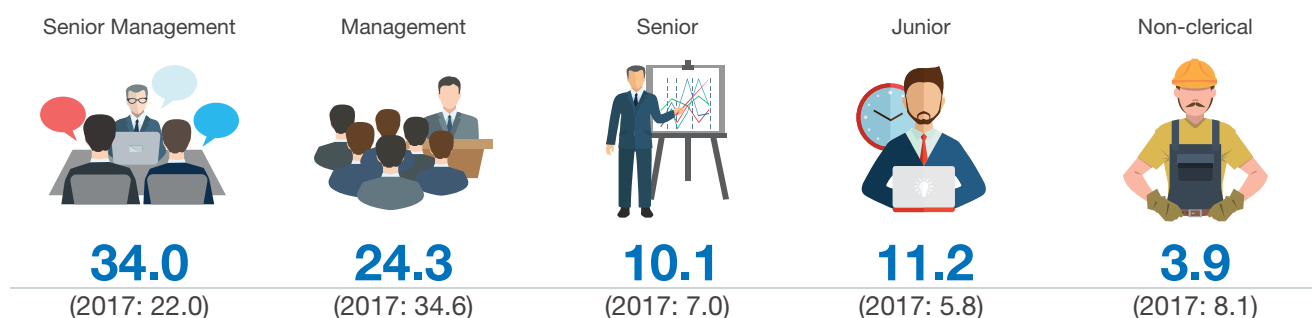
We will continue to explore ways to encourage learning and assist our employees in harnessing their talents for their own professional development, which will ultimately benefit our organisation. For 2019, the focus is on increasing training hours for the non-clerical group.

Average hours of Training by Gender and Employee Category (Figure 1.4)

Average hours of Training per Employee, by Gender (2018)

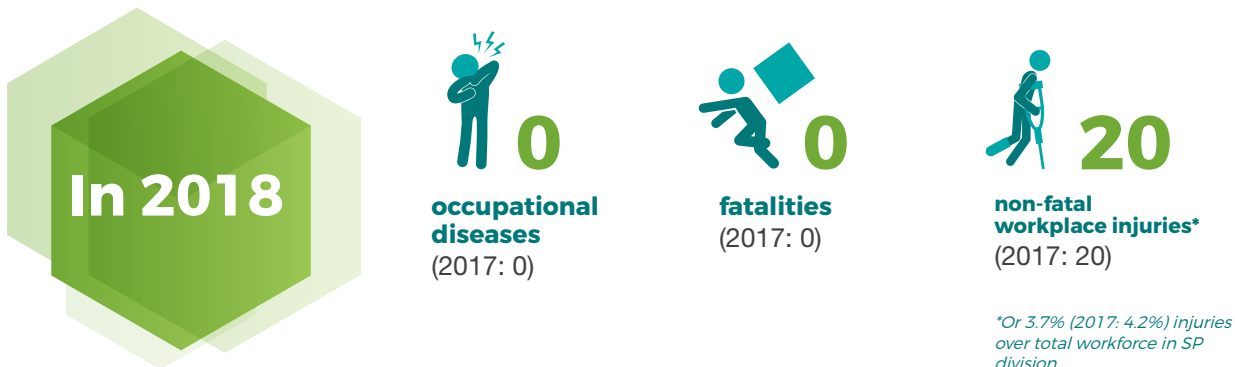


Average hours of Training per Employee, by Employee Category (2018)



OUR PEOPLE

OCCUPATIONAL HEALTH AND SAFETY



This being New Toyo’s second sustainability report and for comparability, we continue to report in alignment with the 2016 version of the GRI 403 standard on Occupational Health and Safety. Our goal is to work towards reporting in alignment with the updated 2018 GRI 403 standard on Occupational Health and Safety by the time we publish our sustainability report for financial year 2020. This includes working towards putting in place the mechanisms needed to track “high-consequence work related injuries”.

New Toyo has a robust risk management system in place and regularly reviews the effectiveness of the system to ensure it remains relevant and is able to respond to situations, including those relating to health and safety. Please refer to the Risk Management section in the report for further information.

Health and safety rank as top priorities as most of our workforce are based in factory settings and operations involve a degree of risk. We thus have policies in place which objectively assess and reduce potential risks by keeping them to a minimum, both during and prior to the start of operations. We comply with all industry regulations and have a systematic approach to prevent safety breaches and promote a culture of safety awareness. This involves treating health and safety like any other critical business activity with regular reporting, appraisals and improvements.

Employees are required to carry out their work in a safe manner, without causing harm to themselves or others, and to report any potentially unsafe situation immediately. They are required to observe and follow all safety and environmental regulations given in the operation instructions, including the use of necessary safety equipment where applicable.

It is our core imperative to provide a safe and accident-free work environment for our employees. While it is impossible to fully eliminate every workplace risk, such as cuts, bruises and sprains, we take every precaution to minimise or reduce workplace accidents. Accordingly, refresher trainings to reiterate our safety protocols are conducted to remind our employees of the importance of adhering to safety procedures at all times for their safety and well-being.

Our low absentee rates are a testament to our efforts to engage with and develop our employees.

TARGET

Absentee Rate

We continue to encourage our employees to maintain healthy lifestyles which keep the absentee rate below.

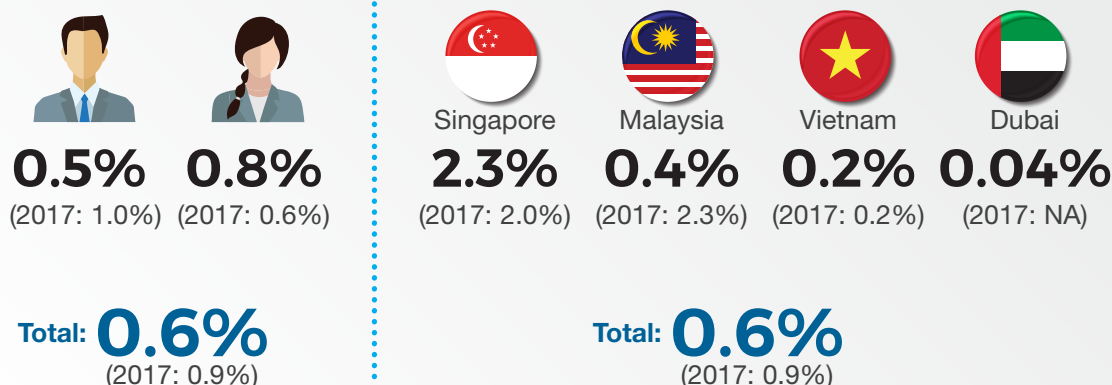
Injury and Occupational Disease Rates

We continue to drive good workplace safety culture through awareness training on workplace safety and process reviews.

Work-Related Fatalities

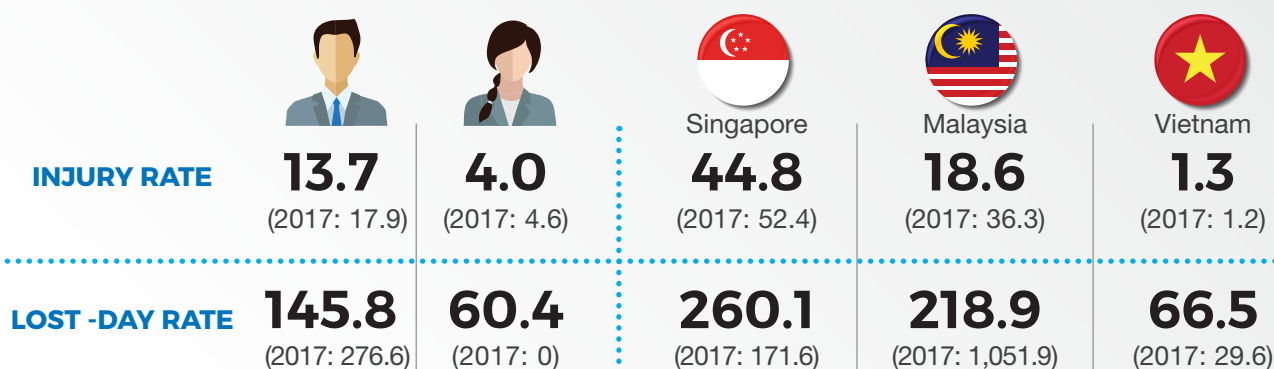
We aim to maintain a track record of zero work-related fatalities.

Absentee Rates by Region and Gender (Figure 1.5)



Workplace Safety Statistics by Region and Gender (Figure 1.6)

2018 (per million man-hours worked)



There was no reported accidents for Dubai in 2018 (2017: NA).

System of rules applied in recording and reporting accident statistics:

(Additional information: We do not have other workers besides employees.)

1. For 2018, we have tracked Occupational Health and Safety performance in accordance with the metrics prescribed by Singapore's Ministry of Manpower, in line with industry practice. 2017 rates are presented using the same metrics for purposes of comparison against 2018 rates.
2. Accident statistics are recorded and reported according to the Ministry of Manpower, the Occupational Safety and Health Malaysia and the Hazard Analysis and Critical Control Points for Singapore, Malaysia and Vietnam respectively. As such, aggregation is not meaningful.
3. Minor injuries are excluded in 'non-fatal workplace injuries' for all regions except Malaysia. Lost days are based on medical leave days for all regions except Vietnam. Medical leave days are based on scheduled workdays for all regions except Malaysia, which is based on calendar days. 'Lost days' count begins on the day of the incident for all countries except Singapore and Dubai, which begins on the day after the incident.

ENVIRONMENT

We uphold that every association globally has an obligation towards ecological stewardship. We acknowledge the value of environmental issues and follow all local environmental laws. We believe that long-term sustainable development requires us to consider all input from stakeholders and to limit the environmental impact of our activities.

In 2018, there were no incidents of non-compliance with environmental laws and regulations, such as those concerning air toxins, effluents and waste. We intend to keep up this impeccable record as we continue to develop our business.

Our machineries consume more electricity when switching from a disconnected to running mode. We effectively plan our manufacturing cycles to decrease unnecessary starts and stops. Regularly scheduled machine maintenance helps decrease machine downtime and reduces our carbon footprint. Further, we encourage our customers to utilise water-based inks as they are more environmentally friendly.

As a whole, we continually examine our internal processes to ensure the responsiveness of our environmental policies and programmes.



To guarantee that our efforts in improving efficiency are quantifiable, KPIs are set for all relevant business units, covering materials utilisation, work scheduling, machine upkeep and staffing, to support efficiency at all times.

For our annual Sustainability Report, we have chosen the eco-friendly option of e-distribution. A copy of this report and our future Sustainability Reports are available for download from our website at: <http://www.newtoyo.com/investannualreport.htm>.

ENVIRONMENTAL COMPLIANCE TRACK RECORD
0 incidents of non-compliance with environmental laws and regulations
(2017: 0 incidents)

WATER

Water scarcity is a pressing worldwide issue, including in tropical environments such as Malaysia and Singapore where we operate. Water has not been identified as a material issue as New Toyo's operations are not as water intensive as those of other heavy industries. However, as environmental considerations are important to New Toyo and as New Toyo has operations in water scarce countries (Dubai), we are nevertheless monitoring our water usage and aim to minimise water usage wherever possible. For the sake of comparability, this being only the second report published by New Toyo, we continue to report in alignment with the 2016 version of the GRI 303 standard on Water. We are working towards transitioning and reporting in alignment with the updated 2018 GRI 303 standard on Water And Effluents by the time we publish our sustainability report for financial year 2020.

Across our operations, we withdraw water only from municipal water supplies. The total volume of water drawn in 2018 increased to 33,194 cubic metres, from 23,131 cubic metres in 2017. This was mainly due to increased production in Malaysia and Vietnam and the commencement of operations in Dubai.

MATERIALS

While our products are made from pre-processed raw materials and we do not process pulp, we are aware that raw materials used for the production of paper do leave an environmental footprint that can be critical to local communities. We are thus committed to contributing to resource conservation.

As a responsible manufacturer, we adhere to the principles encapsulated in Our Approach and Our Sustainability Ethos and are proactive in reducing our impact through effective planning and devotion to excellence. By prioritising product quality, we contribute to a responsible use of materials in our factories. By minimising the number of rejects (both internally and from our customers), we use less material, energy, labour, transportation and limit such costs that would otherwise be incurred in replacing these products. This enables us to reduce wastages and achieve the maximum operational efficiency that benefits our customers, shareholders and the environment.

We aim to use recycled paper cores to package our materials wherever possible. This is in line with our approach to being more environmentally friendly. In 2018, 12.1% of input materials were paper cores made from recycled materials. In our processes, we also generate materials which are recyclable. 3,909 metric tonnes of scrap materials were sent for recycling during 2018.

INPUT FROM RECYCLED MATERIALS

12.1% (2017: 13.3%)

SCRAP MATERIALS RECYCLED

3,909 tonnes (2017: 3,220 tonnes)

ENERGY AND GREENHOUSE GAS EMISSIONS

Our commitment to operational excellence and efficiency relies on lowering our energy consumption and reducing greenhouse gas emissions. Energy efficiency and the use of renewable fuel sources help us contribute to global and national efforts to mitigate climate change. This and subsequent sustainability reports are welcome opportunities to share our headline figures and trend data as we continue to work on our carbon footprint.

Our internal Energy Conservation Policy and Procedure, published since 2011, is mandatory reading for all employees at New Toyo's headquarters. The policy provides guidelines to encourage our colleagues to conserve energy. The guidelines include setting air conditioning systems to 24°C and reducing energy consumption where possible, such as by keeping doors closed, turning off lights and enabling the power management features of personal computers. With the help of this policy, our employees are able to support us in our endeavour to improve our energy and emissions profile.

Our manufacturing and distribution processes are also continually optimised to reduce our carbon footprint, for example, ensuring containers are loaded to their full safe capacity, whenever feasible. Our energy intensity for 2018 was 457 kilojoules per dollar revenue. We will continue our efforts to further improve this measure of our operational efficiency.

Our energy intensity calculations include fuel⁵ and electricity consumed within the organisation, with electricity consumption being derived from our electricity bills. Fuel sources include diesel and the biomass system (using wood compressed tablets), which is considered an environmentally friendly source of energy.

We encourage the acquisition of energy efficient products whenever possible.

ENERGY INTENSITY RATIO (per dollar revenue)

457 kilojoules

(2017: 484 kilojoules)

⁵ Fuel properties are sourced from Greenhouse Gas (GHG) Protocol's Emission Factors from Cross Sector Tools (March 2017 version)

COMMUNITY

CHARITABLE DONATIONS AND SPONSORSHIP

To give back to local communities where we operate in recognition of our success as an organisation, we adhere to our responsibility to support non-profit organisations that enhance community wellbeing. Our Sponsorship and Corporate Donation Policy sets out our guidelines and priorities for participation in sponsorships and our giving of corporate donations. We aim to support charities or non-profit organisations whose activities connect to education, community development, environmental improvements, humanitarian and social projects and economic development.

To qualify, a non-profit organisation has to meet the following requirements:

- Be a recognised as a charity or non-profit organisation and have a charter to that effect
- Be tax exempt
- Have administrative fees of less than 20% of overall expenses
- Ensure that our support will improve the quality of life in the community

We will not consider the provision of funding for the following types of requests:

- Organisations without a non-profit status
- Political organisations, candidates or campaigns
- Lobbying groups
- Sponsorships/donations for individual purposes
- Solicitations that discriminate on the basis of age, race, gender, sexual orientation or national origin

OUR COMMUNITY ENGAGEMENT

In 2017, we pledged a S\$1 million cash donation to the National Heart Centre Singapore (“NHCS”) over a period of two years in celebration of our 20th anniversary as a publicly listed company. The balance of S\$0.5 million was disbursed in 2018. To honour our donation pledge to NHCS, Mr Heng Swee Keat, Minister for Finance, inaugurated the NHCS Council of Patrons to recognise donors who have been transformative through their gifts to the NHCS Heart To Heart Fund. Our non-executive chairman, Mr Yen Wen Hwa, was recognised with “Patron” status on behalf of New Toyo. This donation will be used for medical research funding advancements in cardiovascular medicine, enhanced patient care, education and clinical research that will continue to benefit the community.

Vietnam is progressively becoming a developed nation, yet issues of poverty are still prevalent in the country. As we further our interests in Vietnam, we aim to contribute to poverty alleviation by providing housing in the local provinces of An Giang, Ben Tre, Can Tho and Long An. To this end, we contributed VND175 million (S\$10,245) in 2018 in the form of a cash donation to the Vietnam Red Cross Society. We believe that providing proper housing and better living conditions gives our beneficiaries a chance to seek employment so as to improve their lives and those of their families.

We additionally made an RMB1 million (S\$203,640) donation to Xiamen Haicang District Education Foundation, an organisation that promotes the development of education in Xiamen Haicang and facilitates numerous public welfare projects in the Haishu District Education System.



Many of our important customers are themselves leaders in sustainability. This area continues to grow in importance for these customers, and we aim to honour their high standards through responsible procurement in terms of social and environmental perspectives. Our Supplier CoC provides guidance on areas such as ethics in business dealings, adherence to applicable laws and regulations and environmental stewardship that we encourage our suppliers to embody in their business practices.

ETHICS IN BUSINESS DEALINGS

We believe that being ethical in business dealings is the right and only way to do our business. Our suppliers should have mechanisms in place to prevent conflicts of interest, excessive gifts and entertainment, bribery and corruption.

ENVIRONMENT

At New Toyo, environmental matters are held to have the same importance as all other business concerns. All suppliers are expected to be good stewards of the environment and to comply with all applicable environmental laws and regulations. We encourage our suppliers to continuously seek ways to minimise the consumption of natural resources, reduce greenhouse gas emissions and improve waste management.



GRI

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GRI Standard (2016) Title	Disclosure Number	Disclosure Title	Page No.
General Disclosures	102-1	Name of the organisation	About New Toyo, p. 2
	102-2	Activities, brands, products and services	About New Toyo, p. 2
	102-3	Location of headquarters	About New Toyo, p. 2
	102-4	Location of operations	About New Toyo, p. 2
	102-5	Ownership and legal form	About New Toyo, p. 2
	102-6	Markets served	About New Toyo, p. 2
	102-7	Scale of the organisation	About New Toyo, p. 2 Annual report > Statements of Financial Position, Consolidated Income Statement, p. 39-40 Quantity of products has not been disclosed as this information is trade sensitive.
	102-8	Information on employees and other workers	Our Employees, p. 16 Data have been obtained using HR personnel files.
	102-9	Supply chain	Our Sustainability Ethos, p. 3 How We Create Value Sustainably, p. 4-5
	102-10	Significant changes to the organisation and its supply chain	Annual report > Chairman's Message, Group CEO's Business Review, p. 5-6, 8-11
	102-11	Precautionary Principle or approach	Risk Management, p. 11
	102-12	External initiatives	Our Customers, p. 15 Environment, p. 22-23
	102-13	Membership of associations	None applicable
	102-14	Statement from senior decision-maker	Message from the Board of Directors, p. 1
	102-16	Values, principles, standards and norms of behaviour	Our Sustainability Ethos, p. 3 Our Approach, p. 9 Ethical Standards, p. 12 Diversity and Equal Opportunity, p.18 Anti-discrimination and Harassment-free Environment, p. 18
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GRI Standard (2016) Title	Disclosure Number	Disclosure Title	Page No.
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	102-43	Approach to stakeholder engagement	Stakeholder Engagement, p. 13
	102-44	Key topics and concerns raised	Stakeholder Engagement, p. 13
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	102-46	Defining report content and topic Boundaries	Materiality, p. 14
	102-47	List of material topics	Materiality, p. 14
	102-48	Restatements of information	Workplace Safety Statistics, p. 21 Occupational Health and Safety performance is presented in accordance with the metrics prescribed by Singapore's Ministry of Manpower this year, in line with industry practice. 2017 rates are presented using the same metrics for purposes of comparison against 2018 rates.
	102-49	Changes in reporting	About This Report, p. 6 The subsidiary in Dubai has been included in the reporting scope this year.
	102-50	Reporting period	About This Report, p. 6
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	103-2	The management approach and its components	Energy and Greenhouse Gas Emissions, p. 23
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