

— BUILDING A —
SUSTAINABLE FUTURE

— SUSTAINABILITY REPORT 2022 —



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BOARD STATEMENT

We would like to express our deep appreciation to our stakeholders for their unwavering support during a time of great challenge in the FMCG industry's ever-evolving business landscape. We are proud to announce the Group's acquisition of C.K.H. Food Trading Pte Ltd, which marks a significant milestone in our Group's development as we continue to navigate the challenges ahead.

Along the extension of our group, supply chain management has become increasingly complex and vulnerable to environmental, social, and governance (ESG) risks, which has been further exacerbated by the COVID-19 pandemic, as well as the incremental demands on accountability and transparency in ESG performance. To address these challenges, we are committed to building a more traceable and transparent supply chain and embedding sustainability and ethical practices in our operations.

Climate change has posed more risks to resilient growth, while, in Singapore, there has been a surge in Uniform Singapore Energy Price (USEP) and upwards-trended regulated Electricity tariffs. Our commitment to sustainable development in the region is reflected in our effort to measure and report our carbon footprint, including Scope 1 and Scope 2 emissions of Greenhouse Gas; we also plan to expand to Scope 3 emissions in the following year. Since 2017, we have increased the share of renewable energy to 10.9% in 2022. In 2023, new solar panels will be installed on more rooftops of our facilities in Singapore and Malaysia. Through various green initiatives, we aim to contribute to the implementation of the Singapore Green Plan 2030.

Upholding good governance in line with our desire to have a more open, transparent, and collaborative workplace, we are dedicated to building a culture of holistic wellness and upskilling our staff to be future-ready, and equip them with relevant skills and positive mental attitude to navigate through these tough times. We have prioritized employee welfare by maintaining a safe and healthy environment for our staff to work in, and fostering a sense of sustainability amongst staff at all levels. Inclusivity is a priority for us, and we have ensured diverse expertise and experience in our board composition.

We extend our sincere gratitude to our stakeholders for their continued support and trust in our group. We recognize that achieving our sustainability goals requires collaboration with our suppliers, customers, investors, and communities, and we are committed to building a more sustainable future. We remain dedicated to innovation, resolution, and unwavering commitment to achieving our sustainability goals.

Dr Goi Seng Hui

Executive Chairman

CORPORATE PROFILE

ABOUT PSC

PSC Corporation Ltd ("PSC" or the "Group") is a leading Fast-Moving Consumer Goods (FMCG) provider for essential food staples. With significant presence in Singapore and Malaysia, it has offices and manufacturing facilities in both countries to distribute and market a wide range of safe, quality consumer products.

Established in 1974, PSC is a homegrown consumer essentials provider. Some of the familiar consumer household brands that we own and distribute include Royal Umbrella rice, Golden Peony rice, Golden Circle, Soyelite, and Harmuni oil, Fortune tofu, and Beautex paper products. With customers' interest at the heart of everything we do, we strive to continuously innovate and improve our product offerings and services. With the belief in contributing positively to our community and stakeholders, PSC continues to focus on driving strategic investments and partnerships, innovative product development to grow new markets and serve more customers in the region. The acquisition of C.K.H. Food Trading Pte Ltd marks another step in the expansion of the Group's distribution channels and brings various synergies into PSC's business.

We believe in providing only the best quality products at the best value to our customers. We pride ourselves in placing their needs and interests at the heart of our business. To build a successful and holistic business, we must be clear in our mission and core values. We focus on building strong relationships with our partners and growing new markets. Internally, we believe in building a culture that is open, creative and innovative.

PSC has been publicly listed on the Main Board of the Singapore Exchange since 25 October 1990. We aim to grow from strength to strength through achieving operational excellence and building strong financial capabilities.

Our Vision



To be a multi-faceted consumer essentials company with strategic investments in the region

Our Mission



Building strong partnerships, growing new markets



Fostering an open and creative culture, attracting and nurturing talents



Providing innovative products, portfolio building, meeting stakeholders' needs



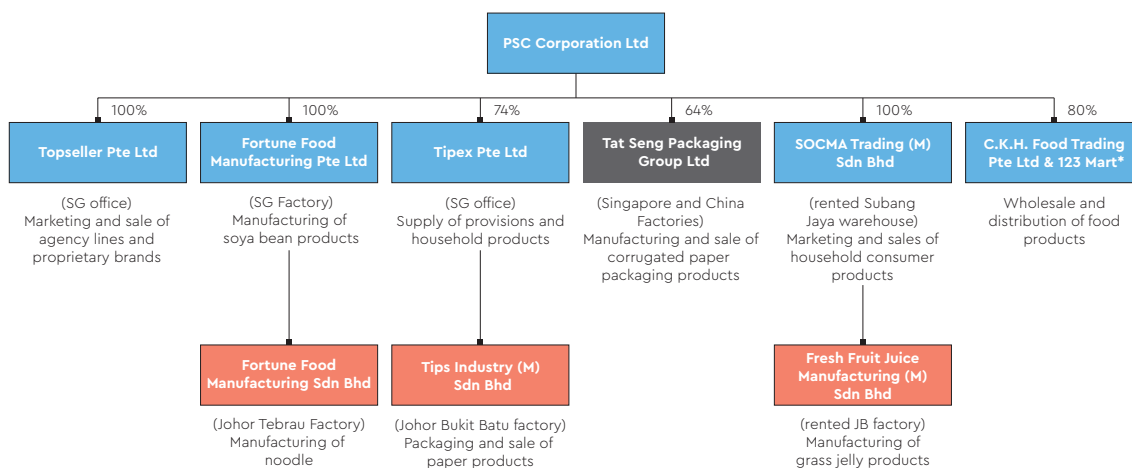
Achieving operational excellence



Building strong financial capabilities

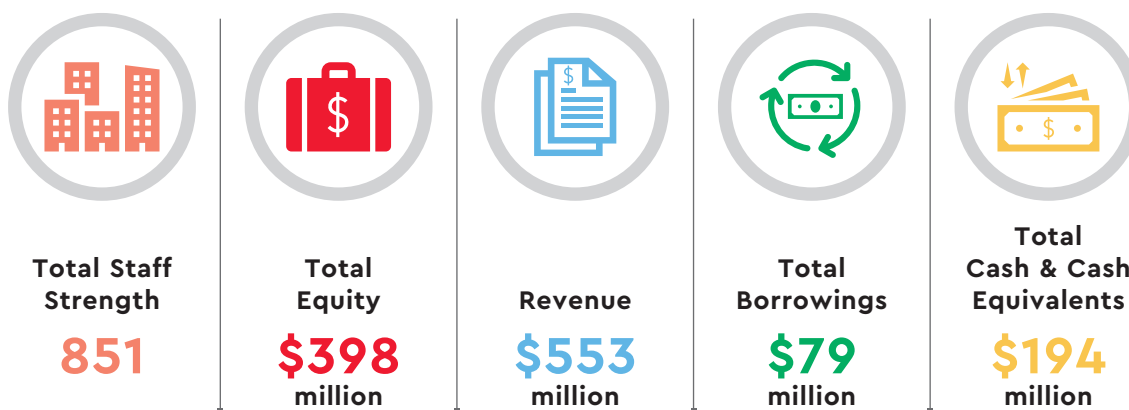
CORPORATE PROFILE

ORGANISATIONAL PROFILE



*123 Mart ceased operations in October 2022.

ORGANISATIONAL SCALE



As of 31 December 2022

HQ LOCATION

Our main office is located at
348 Jalan Boon Lay
Singapore 619529

GEOGRAPHICAL COVERAGE

PSC has significant presence in Singapore and Malaysia with offices and manufacturing facilities in both countries. The Group's businesses are focused on manufacturing and distribution of consumer essentials and its quality products are distributed across Asia, Middle East and Europe.



Our Milestones

- 1974: Provisions Suppliers Corporation Ltd was established
- 1977: Topseller Pte Ltd was incorporated
- 1982: Provisions Suppliers Corporation Ltd launched its chain of Econ minimarts
- 1984: Tipex Pte Ltd was established
- 1989: SOCMA Trading (M) Sdn Bhd was established
- 1990: Provisions Suppliers Corporation Ltd became a public listed company; Fortune Food Manufacturing Pte Ltd was set up to produce soya bean-based products
- 1992: Tips Industry was incorporated in Malaysia to manufacture paper products
- 2003: Provisions Suppliers Corporation Ltd changed its name to PSC Corporation Ltd
- 2005: Acquisition of Tat Seng Packaging Group, which designs, manufactures and sells corrugated paper packaging products
- 2012: PSC Corporation Ltd changed its name to Hanwell Holdings Limited
- 2021: Dr. Sam Goi was appointed Executive Chairman
- 2022: Acquisition of C.K.H. Food Trading & 123 Mart. Hanwell Holdings Limited is changed back to PSC Corporation Ltd.

CORPORATE PROFILE

KEY BUSINESSES

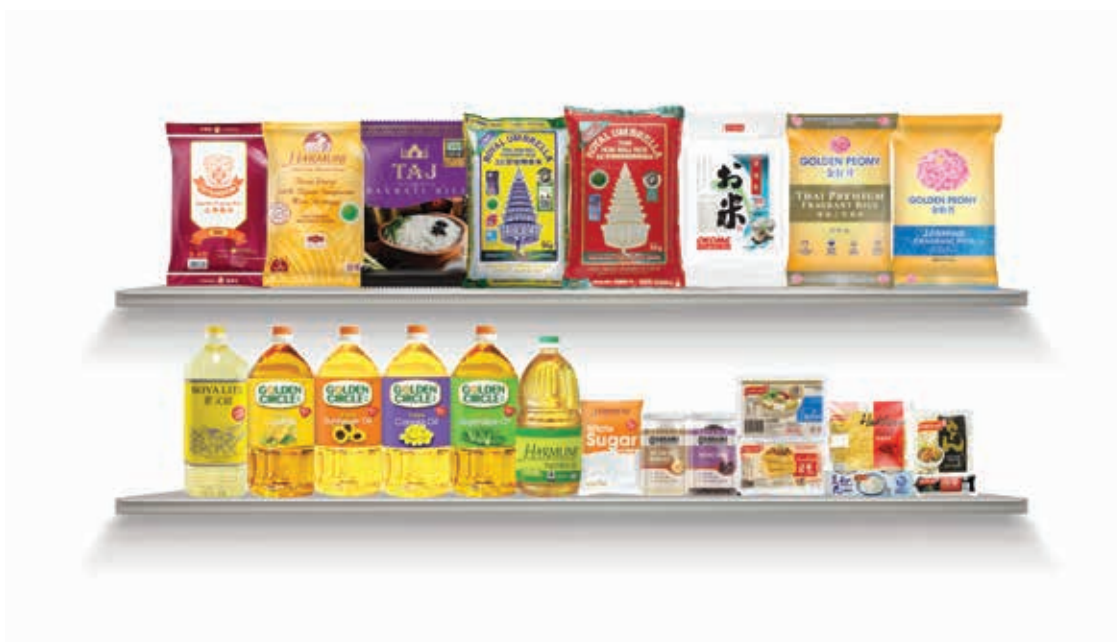
CONSUMER ESSENTIALS

PSC, through its subsidiaries, manufactures and distributes a wide range of fast-moving consumer goods (FMCG) including food and beverage, confectionery and snacks, household and personal care products.

The Group's consumer essentials segment includes well-known brands such as Royal Umbrella rice, Golden Peony rice, Golden Circle, Soyalite, and Harmuni oil, Fortune tofu, and Beautex paper products. The acquisition of C.K.H. Food Trading Pte Ltd represents a strategic move to expand its presence in the food service sector and support local businesses in Singapore.

Our key subsidiaries include:

TOPSELLER PTE LTD



Established in 1977, Topseller has grown into a strong distributor and brand developer of popular consumer products. It has expertise in marketing, sales management, logistics, and distribution of fast-moving consumer products. The Group efficiently manages a broad range of food and non-food items, including both ambient and chilled products.

Popular proprietary brands include:

Royal Umbrella, Fortune, Golden Peony, Gitangkim, Okome, OriGrains, Harmuni, Taj, Golden Circle, Soyalite, Promax, Singpo, TP706

Long-standing partnerships have been forged with brands such as Greenfields, Pauls, JA, Shinmei and Lion.

July 2022 saw the appointment of Topseller as the distributor for 3M products such as 3M Scotch Brite Sponge, 3M Command Hooks, 3M Post-it Notes, 3M Nexcare for its e-commerce channels. Topseller also took over Greenfields food service business in July 2022 as the distributor for dairy products.

Topseller's distribution network covers supermarkets, convenience stores, minimarts, petrol marts, caterers, ship chandlers, hotels, restaurants, food courts, hawker centres and online retailers in Singapore.

FORTUNE FOOD MANUFACTURING PTE LTD



Fortune Food Manufacturing Pte Ltd ("Fortune Food") specializes in the production of an extensive range of tofu, ranging from Traditional Chinese Tofu, Japanese Silken Tofu, Egg Tofu to Tau Kwa, and soya beancurd. These tofu varieties are marketed under the brand name of Fortune. It bears the "Made-in-Singapore" stamp and has been a favourite household name since the early 1980s. The Singapore factory is FSSC 22000-certified and the Malaysia factory is HACCP-certified. Both factories are halal certified.

Fortune's products are distributed by Topseller and are exported to more than 15 countries including Europe, South Africa, Middle East, Israel and other parts of Asia.

CORPORATE PROFILE

TIPEX PTE LTD



As one of the major distributors of consumer tissue paper products in Singapore, Tipex owns local leading tissue paper brand Beautex – a forerunner in the personal hygiene industry, manufactured by its subsidiary Tips Industry (M) Sdn Bhd. In 2007, Beautex was featured in the Singapore Book of Records for being the first local paper brand to launch a complete range of three-ply premium paper products. Besides Beautex, Tipex also owns tissue paper brands Mood, Hibis, Comfy and Parity.

Over the years, Tipex has managed to expand its distribution network across the border, including Brunei, Vietnam, Australia, New Zealand, Maldives and India. In Singapore, Tipex serves not only the retail sector but also the vast institutional sector (HORECA).

Tipex is involved in manufacturing, sales and distribution, brand management and marketing of its proprietary brands as well as agency brands. It is a market leader in producing private labels and Original Equipment Manufacturer (OEM) services.

Besides paper products, Tipex also handles washroom hygiene products like cleaning agents and dispensers, household and automobile cleaning products by reputable Australia brand – Mr. CLEAN. It also distributes EyeMo eye drops for general trade channel in Singapore and Kit Cat, an award-winning range of cat nutrition and accessories.

To meet the increasing demand for paper products, Tips has put in place stringent procedures and operating systems at its production plant to ensure operational efficiency for maximum output.

SOCMA TRADING (M) SDN BHD



Established in 1989, SOCMA is PSC's marketing and distribution arm in Malaysia.

CORPORATE PROFILE

STRATEGIC INVESTMENT

PSC Group strives to strengthen our portfolio through identifying opportunities that maximize shareholders' returns and value.

One of the Group's strategic investments is in Tat Seng Packaging Group Ltd ("Tat Seng"). It is an entity listed on SGX Mainboard since 7 September 2001.

MEMBERSHIP OF ASSOCIATIONS

- Singapore Institute of Directors
- Singapore Business Federation
- Singapore Retailers Association
- Singapore National Employers Federation
- Singapore Manufacturing Federation
- Singapore Food Manufacturers' Association

EXTERNAL INITIATIVES

- FSC-CoC (Forest Stewardship Council – Chain of Custody)
- ISO9001:2015 (Quality Management System)
- ISO14001:2015 (Environmental Management System)
- FSSC 22000, Version 5.1 (Food Safety System Certification)

OUR APPROACH TO SUSTAINABILITY

With our vision and corporate values in mind, we aim to integrate sustainability systematically and seamlessly into the businesses of PSC. Where possible, we incorporate sustainability considerations in our decision-making processes.

Our sustainability efforts are led by our senior management team who ensures that the Group's business objectives are in line with our commitments to sustainable development. Senior management team is responsible for on-going communication to the Board of Directors.

PSC's senior management team has reaffirmed focus areas where PSC can have the greatest economic, environmental, and social impact, as well as the areas that are most important to our stakeholders.

PSC aims to seek the opinion of internal and external stakeholders either formally or informally. We aspire to understand the needs and expectations of our key stakeholders and strive to build mutually beneficial relationships.

As a leading FMCG group listed on the Singapore Exchange, the Group prides itself in its ability to provide a range of quality products and create sustainable value through numerous business activities with our stakeholders. Sustainability, in the manner to which the Group conducts its day-to-day dealings with customers, suppliers, employees and society, has consistently been one of the key corporate values motivating and inspiring us to do our best.

The Corporate Governance Report 2022 alongside this Sustainability Report 2022, together with the Annual Report 2022, aims to provide comprehensive and transparent reporting of the Group's overall objectives and performance to the Group's stakeholders. The Group welcomes feedback on this Sustainability Report 2022 and its sustainability performance. Please send all feedback to Investor Relations, which can be found at the Group's corporate website at <https://www.psccorporation.com>.

The report is prepared in accordance with GRI Principles for defining report content, including:

- Materiality: focusing on issues that impact business growth and are of utmost importance to stakeholders;
- Stakeholder Inclusiveness: responding to the identification of stakeholder expectations and interests;
- Sustainability Context: presenting performance in the wider context of sustainability; and
- Completeness: including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Group's performance.

OUR APPROACH TO SUSTAINABILITY

REPORTING STANDARDS AND BOUNDARIES

PSC publishes its Sustainability Report on an annual basis, with the last report in May 2022. This report covers the sustainability performance of our headquarters in Singapore and our key subsidiaries, Topseller Pte Ltd ("**Topseller**"), Fortune Food Manufacturing Pte Ltd ("**Fortune Food**"), Tipex Pte Ltd ("**Tipex**"), SOCMA Trading (M) Sdn Bhd ("**SOCMA**"), and C.K.H. Food Trading Pte Ltd ("**CKH**").

We have strategic investment in Tat Seng Packaging Group Ltd. It is an entity listed on SGX Mainboard since 7 September 2001 and produces its independent sustainability report.

More information can be accessed through its website: <https://www.ts.sg/>.

Our report complies with SGX-ST Listing Rules 711 (A) and (B) and is prepared with reference to the GRI Standards. We have chosen to report using the GRI standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures. The structured framework promotes a comprehensive and balanced account of PSC's material concerns and the management of its impact.

Internal review of the Group's sustainability reporting process has been performed by our internal audit function.

REPORTING PERIOD AND SCOPE

This report covers information in financial year 2022, from 01 January 2022 – 31 December 2022.

We have included disclosures which address the value chains in our key business segments including Topseller, Tipex, Fortune Food, SOCMA and CKH. We have prioritised our scope of reporting as follows:

- 1) Companies that have the greatest impact to the Group's revenues
- 2) Activities that contribute to our product brand equity
- 3) Industry standards that are considered important by stakeholders such as customers, principals, suppliers and shareholders

RESTATEMENT OF INFORMATION

There is no restatement of information made from previous reporting period. There were also no significant changes to the organisation and its supply chain requiring disclosure specific to GRI Standards.

CONTACT US

We are committed to listening to our stakeholders. For any queries regarding our sustainability reporting, please contact us at:

PSC Corporation Ltd
348 Jalan Boon Lay
Singapore 619529
Tel: +65 6268 4822 Fax: +65 6266 2607
corpcomms@psccorporation.com

ACCOUNTABILITY TO STAKEHOLDERS

The Group takes a strategic and pragmatic approach in managing relationship with stakeholders to support its long-term strategy. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the group are served. A sustainability governance framework was put in place to identify, engage with, and manage the material environment, social and governance factors important to stakeholders and to the Group.

The table below provides an overview of our stakeholder engagements, as well as the issues and concerns raised. They were conducted throughout the year. We have identified eight key stakeholder groups which have a vested interest in our operations and have a significant impact to our businesses, and have actively engaged them.

Stakeholders definition (and why they are important)	Methods of engagement	Topics of Interest
Employees (Develop potential to drive innovation, productivity)	<ul style="list-style-type: none"> Robust compensation and benefit framework Year-end Staff Appreciation Dinner Staff discount for purchase of company's products Welcome and birthday gift pack 	<ul style="list-style-type: none"> Engagement with employees Learning & Development Equitable rewards & recognition Safe and healthy work environment
Customers <i>(supermarkets & retail consumers)</i> (supermarkets, minimarts, petrol marts, convenience stores, online retailers, foodservice) (Create value and respond to their changing needs)	<ul style="list-style-type: none"> Marketing & Sales Promotions Brand communications through advertising Social media interactions On-ground events & activities Dedicated consumer hotline/website enquiry form 	<ul style="list-style-type: none"> Product quality & safety Consumer health and safety Fair & reasonable product pricing
Shareholders (Maintain good corporate governance and improve levels of transparency)	<ul style="list-style-type: none"> General Meetings of Shareholders Annual Reports 	<ul style="list-style-type: none"> Transparency in disclosure Governance compliance Business and financial performance
Regulators (SFA, NEA, HPB) (Raise industry standards for food and product safety)	<ul style="list-style-type: none"> Active participation in compliance with audits participation of regulators 	<ul style="list-style-type: none"> Good governance Fair labour practices Safety at work Accurate labelling on product packaging

ACCOUNTABILITY TO STAKEHOLDERS

Stakeholders definition (and why they are important)	Methods of engagement	Topics of Interest
Local Communities (Bring social cohesiveness to community)	<ul style="list-style-type: none"> • Outreach programmes • Meetings/dialogues with community representatives • Donation of products to the less privileged community 	<ul style="list-style-type: none"> • Consumer health and safety • Job opportunities for locals • Promotion of good health and quality of life • Stimulating local economies
Industry Bodies (FSC, manufacturing association) (Staying ahead in economic, environmental & social obligations)	<ul style="list-style-type: none"> • Active outreach to industry bodies for collaboration for innovation 	<ul style="list-style-type: none"> • Innovation • Partnership
Suppliers (Rice mills etc) (Ensure products conform to industry safety standards)	<ul style="list-style-type: none"> • Supplier Meetings • Annual Audits • Tender Management System 	<ul style="list-style-type: none"> • Fair & Robust procurement system • Support of local businesses • Social & Environmental Responsibility • Ethics – anti-bribery, corruption and human rights
Media (Right branding/messaging to audience)	<ul style="list-style-type: none"> • Media Announcements • Press Releases 	<ul style="list-style-type: none"> • Business Results Announcements • Strategic acquisitions and related announcements

HIGHLIGHTS IN FY2022

Economic Pillar

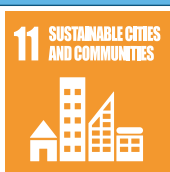
Product Diversity



- Increased product offerings through launch of new products
- Acquired CKH to diversify product offerings and expand the group's distribution channels

Social Pillar

Care for Local Communities



- Continued support for charities
- Support local businesses

Employees welfare



- Continued practices to ensure and promote workplace safety
- Continued provision of medical benefits and Group insurance
- Flexible Benefits program which allows employees to claim between \$150 to \$1,000

Environmental Pillar

Responsible Sourcing



- Aim for 100% suppliers to be screened by 2023
- Tips purchases pulp paper from FSC certified sources

Taking Climate Action



- Calculated our group's carbon footprint inventory (Scope 1 & 2 GHG Emissions) and established baseline

ACCOUNTABILITY TO STAKEHOLDERS

MATERIALITY TOPICS

Materiality Assessment is a process of identifying the sustainability topics that are most relevant to and prioritized by an organization and its stakeholders, based on the economic, social, and environmental impacts as well as the organization's ability to influence those impacts.

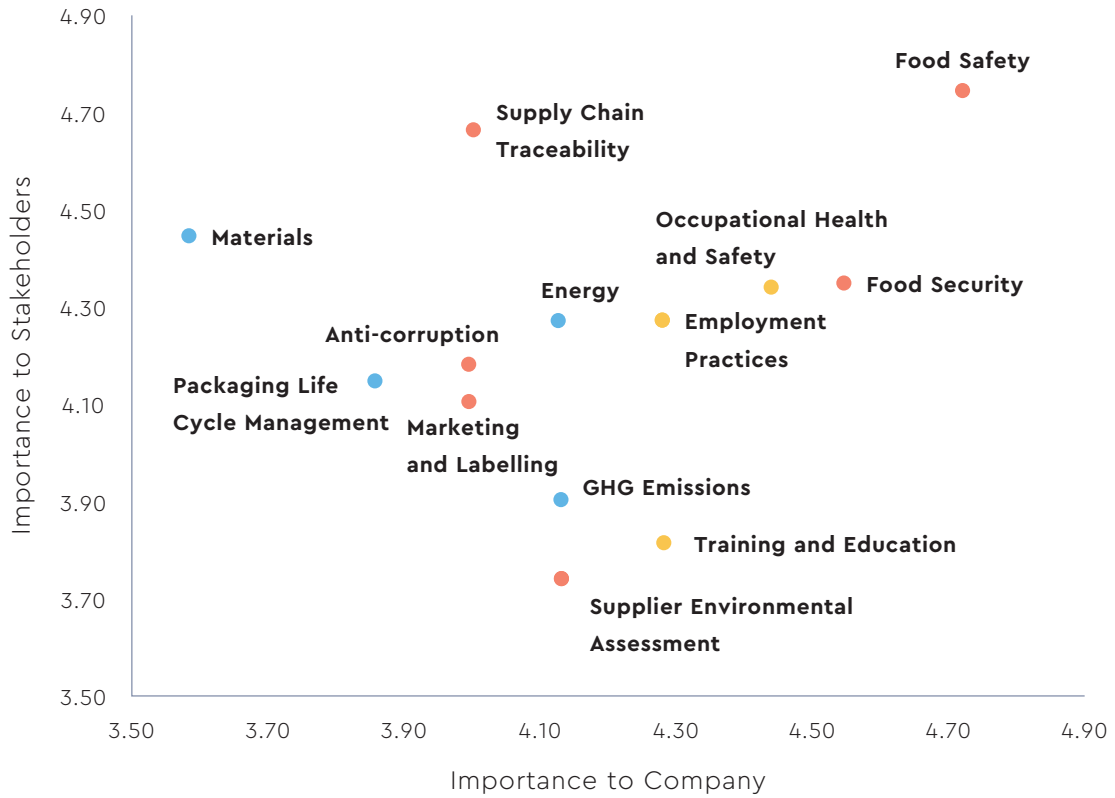
Conducting materiality assessment regularly helps identify and prioritize the most significant sustainability topics to report on, supports better decision-making, prioritizes sustainability initiatives and investments, and mitigates potential risks. It also enhances accountability and transparency and enables benchmarking and comparison in sustainability performance and fostering continuous improvement.

The following are the steps in our materiality assessment process:

1. Identification of ESG Issues: The first step is to identify a comprehensive list of ESG issues that are relevant to the group and its stakeholders. This is done through stakeholder engagement, benchmarking against industry peers and standards, and reviewing relevant regulations and guidelines.
2. Prioritization of ESG issues: Once the list of ESG issues has been compiled, the next step is to prioritize them based on their significance to the group and its stakeholders. This is done through a workshop and survey.
3. Review of ESG issues: A scoring system is used to produce a materiality matrix that ranks the ESG issues by their level of importance.
4. Validation of Materiality Matrix: The materiality matrix is then reviewed and validated by our board of directors and senior management team to ensure that it accurately reflects the most important ESG issues facing the group.

We place significant importance on incorporating the materiality matrix into our sustainability strategy. To keep pace with the changing sustainability standards, our management team remains engaged in developing initiatives to tackle the most critical ESG issues and ensure that resources are allocated to the issues that are most relevant to the group and its stakeholders. We will conduct regular reviews and updates of our sustainability strategy to ensure it stays relevant.

MATERIALITY MATRIX



Social

- Occupational Health and Safety
- Employment Practices
- Training and Education

Environmental

- Energy
- GHG Emissions
- Materials
- Packaging Lifecycle Management

Governance

- Food Safety
- Food Security
- Supplier Environmental Assessment
- Supply Chain Traceability
- Anti-corruption
- Marketing and Labelling

ECONOMIC CONTRIBUTION TO SOCIETY

Headquartered in Singapore, we manage our global operations in accordance with our sustainability principles. We work closely with our management and staff to identify and consider any sustainability opportunities and risks that may arise.

We view our business performance beyond short term gains and financial bottom line. Our conviction is to achieve a balanced triple bottom line (People, Planet, Profit) for sustained growth of the organisation and the community it operates in.

The success of our business is highly dependent on the commitment of our management and staff. Their knowledge, professional expertise and their job satisfaction are key to our economic sustainability.

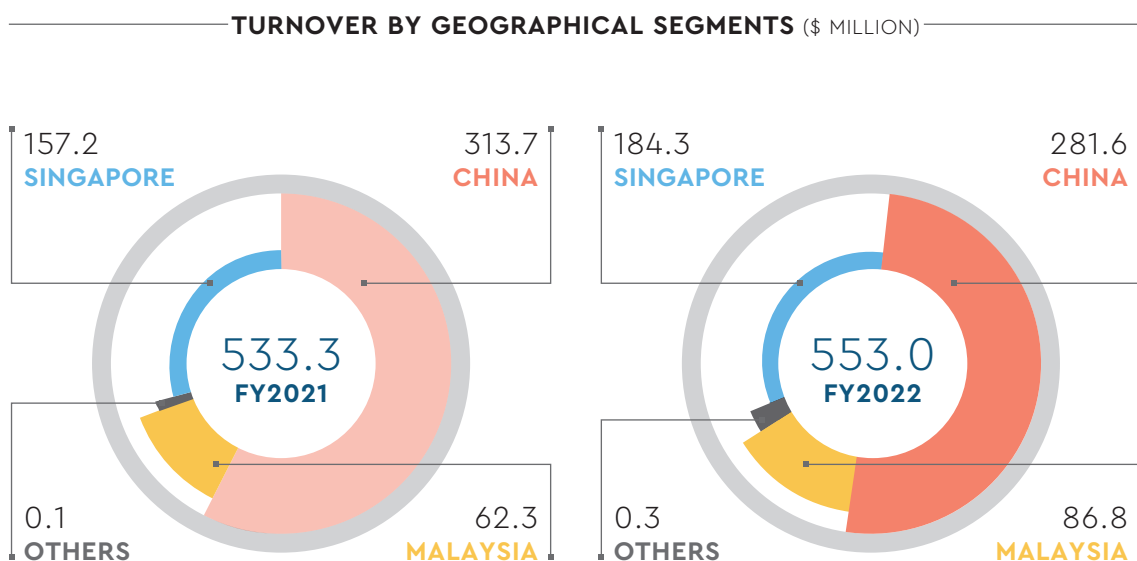
More importantly, we strive to contribute positively to the society through our economic presence, while maintaining good stewardship of the resources we manage and generating good shareholder value.

Our business model focuses on cost effectiveness without compromising on our service level with high priority on customer's interest.

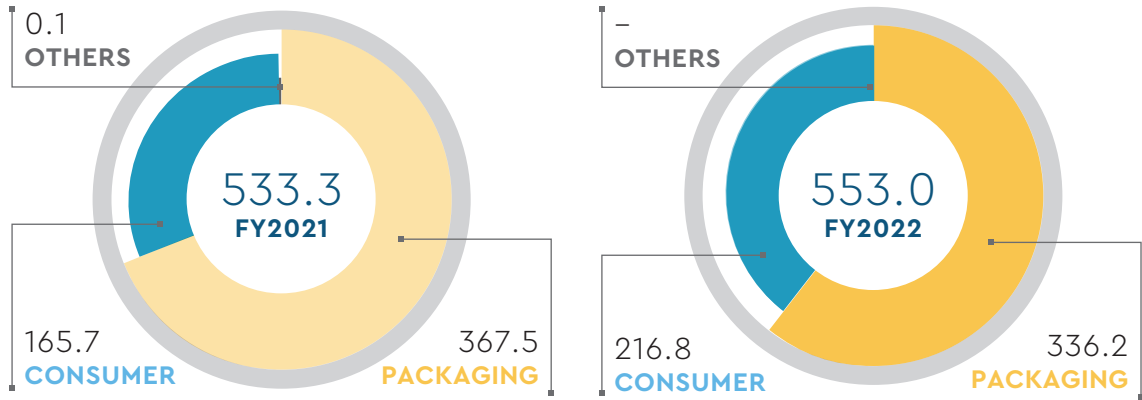
We strive to maintain our market position by ensuring we gain the trust of our customers, and continually build our reputation and brand name in the business community in Singapore and beyond. We continue to increase our support for local businesses in Singapore.

In today's highly volatile business environment, PSC has diligently embraced prudent financial management, capitalised on our assets and investments, and remained focused on growth strategies, to enhance shareholders' value.

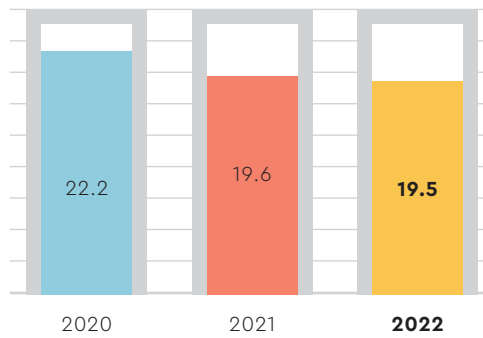
For more information on PSC's financial and business performance, please refer to our Group's Annual Report 2022. <https://www.psccorporation.com/annual-reports/>.



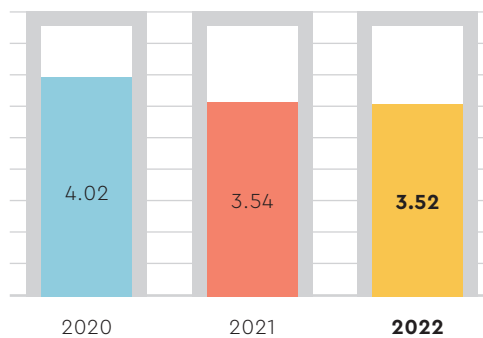
TURNOVER BY BUSINESS SEGMENTS (\$ MILLION)



Net Profit/Loss (\$ Million) – FY2020, 2021 and 2022

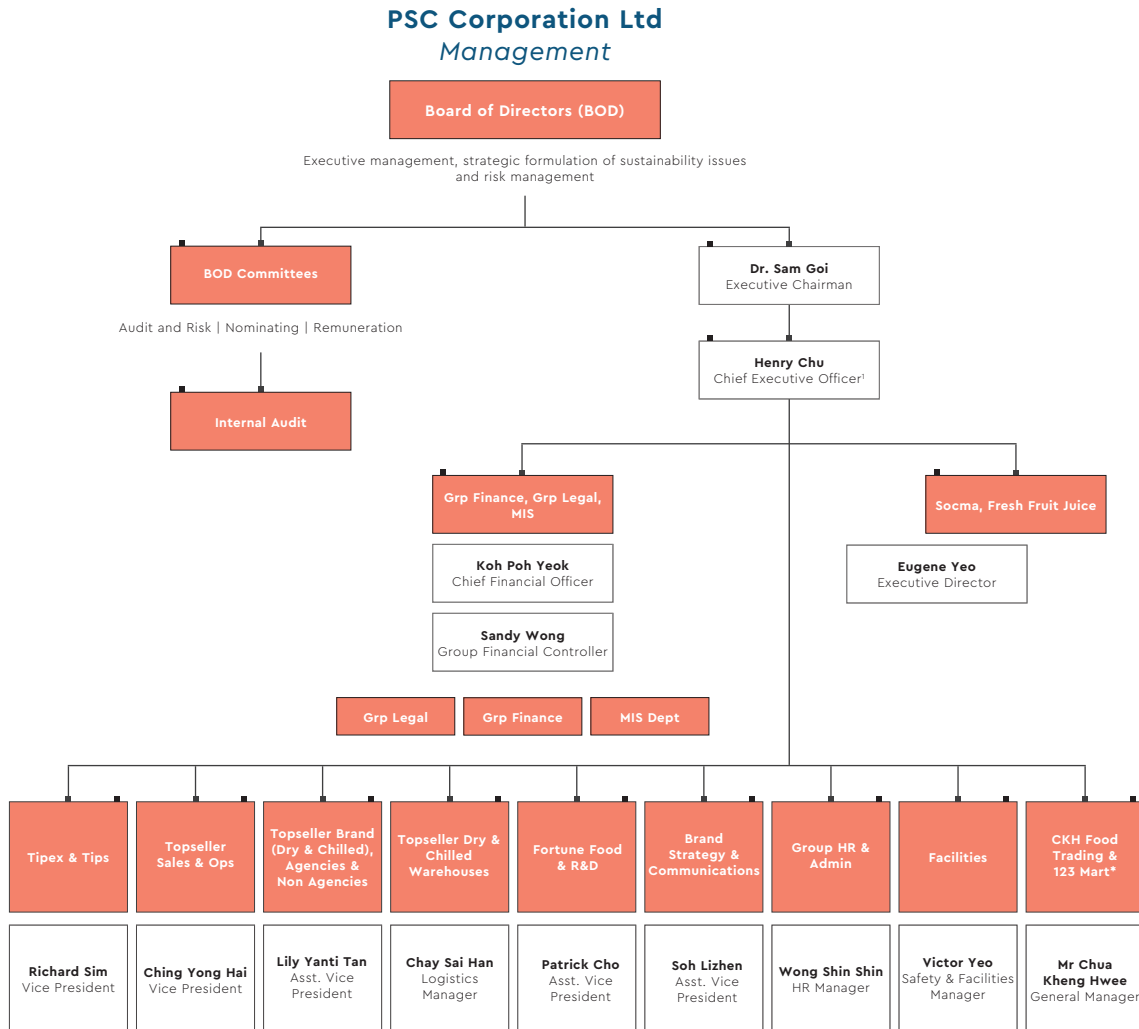


Basic Earnings Per Share (Cents) – FY2020, 2021 and 2022



GOVERNANCE

GOVERNANCE STRUCTURE



* Accurate as at 31 December 2021

* 123 Mart ceased operations in Oct 2022

¹ Resigned as Chief Executive Officer on 18 December 2022

The Board and Senior Management are committed to conducting business that is ethical and in compliance with all applicable laws and regulatory requirements. The Board consists of 7 directors with experience and in-depth skills set in business management, accounting, legal, banking and finance, IT, engineering, mathematics, economics and industry knowledge. These directors uphold the Nominating Committee's ("NC") criteria on good governance practices needed to support and guide the handling of our corporate affairs, independent of our Management, so as to ensure transparency and accountability.

Supported by the CFO and management team, the board oversees the sustainability agenda of the organisation. All directors have attended sustainability training courses.

More details of our Governance structure can be found in our website: <https://www.psccorporation.com/corporate-governance/>.

SUSTAINABILITY COMMITMENT

Sustainability exerts effects on FMCG industry from a variety of aspects, including the availability and quality of raw materials, regulatory compliance, and reputational risk. Our group addresses sustainability concerns through various initiatives which can be found in relevant sections of this report. Our aim is to reduce environmental impacts, mitigate risks, and ensure long-term access to natural resources and compliance with regulations.

Considering the growing demands for sustainable goods from consumers according to different channels, enhancing sustainable practices goes along with the global eco-wakening among consumers and helps companies meet the market and consumer expectations. Furthermore, sustainability can drive innovation and new product development, via eco-design and waste reduction for example, thus achieving cost savings, improving the bottom line of the companies, and creating new revenue streams. Considering the reliant of Singapore on global import and export trade, we practice sustainability through active monitoring of supply chain, improved employee productivity, and resilient operations.

COMPLIANCE WITH LAWS AND REGULATIONS

Being a public-listed Group in Singapore, the decision-making process of the Group is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore, and the Singapore Companies Act 1967. In FY2022, there were zero cases reported through the Whistle-blowing mechanism.

PSC also had no incident of non-compliance with socio-economic laws and regulations. These included those that applied to marketing and advertising practices where violation breaches would result in significant fines or non-monetary sanctions against the Group.

We are committed to operating responsibly and by the laws of the countries in which we operate. This is accomplished through ongoing compliance awareness communication and PSC's policies and procedures in our business operations. Our policies include the following:

PDPA	In compliance with the Singapore Personal Data Protection Act (No. 26 of 2012), we have a Privacy Policy that outlines how PSC handles personal data. Customers and business partners can contact PSC's Data Protection Officer by email on matters concerning their personal data with PSC. For more information, please refer to https://www.psccorporation.com/privacy-policy/
Whistle-blowing	For more information of our policy, please refer to: https://www.psccorporation.com/whistle-blowing-policy/
Anti-corruption	The Group's Code of Conduct for its directors, management and employees strictly prohibit involvement in corruption activities such as the acceptance of or giving bribes.
Board diversity	The Board consists of Directors with diverse expertise and experience in business management, accounting, legal, banking and finance, IT, engineering, economics and industry knowledge. In terms of age diversity, the board members are in their fifties to eighties.

GOVERNANCE

RISK MANAGEMENT

The Group recognises the importance of risk management and how business risks may adversely affect PSC's business performance.

It is the responsibility of the Audit and Risk Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls.

PSC faces the same risks as other companies in the food and forest products sector, including environmental risks (e.g. contribution to climate change, depletion of resources), social risks (e.g. talent attraction and retention, competence management, safety), societal risks (e.g. relationships with local communities), reputation and brand image risk, business risks (e.g. evolving expectations from customers, business continuity), etc.

PSC endeavours to manage these risks and turn them into opportunities (e.g. products diversification, promotion of green fuels) as far as possible, in particular by embedding sustainability into the Group's day-to-day activities, as described in the different sections of this report.

PSC aims to integrate climate risk into the risk management framework in the next 1-2 years.

FOOD SAFETY

Food safety recognizes the need for people to have food that is free of contamination, spoilage, or other hazards that may pose a risk to human health. In view of the massive number of consumers we face and the complex supply chains we are involved in, the Group takes maintaining the quality and safety of goods as one of the key responsibilities.

As with many other Singaporean FMCG companies, our supply chain involves functioning in other regions, which indicates higher vulnerability and complexity. Even though we may not hold full responsibility for all food safety and recall incidents happening in its supply chain, we aspire to meet the expectations of stakeholders on food safety and uphold our brand reputation.

To ensure consistency in the quality of our goods, we conduct regular quality checks on our products. We also sent our products for laboratory tests as part of the health and safety assessments required by the Singapore Food Agency ("SFA").

PSC's QA department conducts regular food safety inspections. 12 inspections were conducted for Fortune Food's factory in Singapore. The SFA also conducts inspections, once at Topseller's warehouse and twice at Fortune Food's Singapore factory. There were no cases of violations, and no cases of recalls.

The Group adheres to stringent food safety standards and complies with relevant food safety regulations. The eggs used by Fortune in the production of egg tofu are locally produced. One of our suppliers has received the Certified Humane label by the American non-profit organisation Humane Farm Animal Care ("HFAC") because the eggs are responsibly produced and ethically farmed. All eggs produced on Singapore farms are free from antibiotics as Singapore prohibits the use of antibiotics on hens. From raw material management to production and process control, and finished goods assurance, we maintain quality standards based on a set of industry standards and best practices.

Our soya beans from farms in North America are non-GMO certified and our eggs are locally farmed in Singapore. Our procurement officers conduct regular checks of the chicken farms to inspect the health of the chickens and quality of chicken feeds.

All our products are preservative-free and many of our tofu products have been marked as healthier choice products by the Health Promotion Board of Singapore. One such product is our cholesterol-free Japanese Silken Tofu with DHA from vegetarian sources. Approximately 60% of our products are recognized by the Health Promotion Board as Healthier Choice Symbol (HCS) food items. We aim to increase the percentage year on year.

Our R&D department are constantly working on improving the quality and nutritional value of our products. We use superior raw materials to ensure that the end products are of the highest quality. Fortune's factory in Singapore has attained the certification for Food Safety System Certification ("FSSC") 22000.

FOOD SECURITY

SFA has set the target for local foods to meet 30% of Singapore's nutritional needs by 2030. The Group continues to support local farmers to help achieve the "30 by 30" vision. We will measure and include the proportion of spending on local suppliers in the next reporting cycle.

Our egg tofu is made from locally sourced eggs, which supports the local farming community and helps reduce our carbon footprint. We also prioritise working with local suppliers for raw materials and packaging, subjecting them to ISO/FSSC audits to ensure compliance and meeting our strict specifications and requirements.

Food loss is an inevitable occurrence during storage, transportation, and processing. Nevertheless, due to our group's expertise in logistics and supply chain management, Fortune Food and SOCMA only lost 1% of the total food they handled.

SUPPLY CHAIN MANAGEMENT

Management of the supply chain must involve the cooperation and coordination of different parties; in Singapore, the demand of such engagement is even stronger due to the close connections with foreign suppliers. In FMCG industry, complexity and vulnerability increase with the extension of the supply chain. Engaging suppliers can not only mitigate risks and increase efficiency, partnership, and collaboration but also improve sustainability performance to a greater extent. For example, as a significant portion of greenhouse gas emissions comes from the supply chain, engaging suppliers to take action on climate change can help reduce these emissions and contribute to the overall effort to reduce the impacts of climate change.

We have a Supplier Evaluation Form which guides our procurement practice. It also states the values and standards that PSC adopts. When selecting new suppliers and executing supply contracts, this process helps us to engage vendors which adhere to our standards.

SUPPLIER ENVIRONMENTAL ASSESSMENT

Supplier Environmental Assessment is the process that involves evaluating and monitoring the environmental performance of suppliers and their operations. It demands the organization to screen new suppliers using environmental criteria, perform due diligence in identifying and assessing actual and potential negative environmental impacts in the supply chain, and take action to address the problems.

As FMCG industry often involves complex and global supply chains with multiple suppliers and vendors involved, especially in the context of Singapore, Supplier Environmental Assessment can not only identify and manage the environmental risks and opportunities associated with their suppliers, but also helps to find opportunities to improve resource efficiency through the supply chain. For example, by working with suppliers to reduce energy consumption, water usage, or waste generation, FMCG companies can save costs and reduce their environmental impact.

GOVERNANCE

Our group practices suppliers screening and will include environmental criteria in conducting Supplier Due Diligence in 2023. We believe in incentivising and rewarding suppliers for prevention, mitigation, and remediation of significant actual and potential negative environmental impacts, and work with partners who are committed to reducing their environmental impacts.

We buy paper that comes either from well-managed forests or from recycled material. Most of our virgin pulp jumbo roll suppliers are ISO 9001, ISO 14001 and FSC-COC certified.

Forest Stewardship Council ("FSC") is an independent, non-profit organisation that promotes the responsible management of the world's forests. It provides an assurance that products such as wood and paper have been harvested in a socially and environmentally responsible manner. FSC Chain-of-Custody certification traces the path of products from the initial source, through the supply chain and up to the end user.

Tips Industry (Malaysia) works with six FSC pulp paper suppliers from the Southeast Asia region. It also purchases recycled paper from suppliers in the region, and requests that suppliers produce official documents (e.g. product certificate of analysis) to ensure authenticity.

Sourcing our paper sustainably directly contributes to environmental sustainability while strengthening our supply chain and building trust amongst consumers. Being environmentally conscious throughout our supply chain demonstrates our commitment to help prevent the loss of biodiversity and climate change caused by deforestation and will not harm the forests in our sourcing process.

SUPPLY CHAIN TRACEABILITY

As a leading FMCG corporation, we view supply chain traceability as an important aspect of supply chain management, as it enables organisations to identify and manage risks and opportunities associated with their suppliers and products. In light of our dependence on global supply chain, the complexity and vulnerability of the supply chains are even increased. Supply chain traceability enables better quality control of the products handled by various suppliers and vendors, reduce risks of malfunction or violation of regulations set by the Singapore government, and promotes resilience within the system of supply chain.

Furthermore, participating in relevant initiatives for supply chain traceability not only enhances transparency within and beyond the supply chain but also showcases our dedication to ethical and environmentally sustainable practices.

PSC has been working closely with our long-term main rice supplier – C.P. Intertrade Co. Ltd. ("CP Intertrade") in Thailand, especially in areas of food traceability and good agriculture practices.

CP Intertrade embarked on the Royal Umbrella Sustainability Rice Cultivation Campaign. Since 2016, the project has helped their community's sustainability by ensuring that all the agricultural products from the rice farmers are quality controlled, environmentally friendly and sold at a fair market price. The project aims to promote Agriculture Practice under GAP PLUS (Good Agriculture Practice Plus). The system is certified by the Rice Department, the Ministry of Agriculture and Cooperative. It has also been recognised for Quality Control, Food Safety, and Greenhouse gas emission reduction.

The DNA of Royal Umbrella Rice is tested in accordance with Thai standard to ensure its authenticity. The origin is traceable to the group of farmers, and consumers can be assured that sustainable farming has been delivered straight from farm to table.

More information can be obtained from <https://www.royalumbrellasg.com/sustainability>

Our FSSC 22000 certificate in Food Safety also ensures 100% of ingredients sourced by Fortune Food is traceable and sustainable.

We aim to partner with more organisations in our supply chain network to promote supply chain traceability.

MARKETING AND LABELLING

PSC recognises that any information we circulate, such as group brochures, newsletters, advertisement or product literature has to be accurate, truthful, precise, and in accordance with relevant laws and regulations.

Sustainability information about the products' origin and potential environmental and social impact are also included in the labelling of the Royal Umbrella Rice. Sustainability and traceability information is printed on the packaging in the form of a QR code. A recycling logo is also printed to indicate recyclability of the packing material.

In FY2022, there were no incidents on non-compliance concerning product and service information and labelling and no incidents of non-compliance concerning marketing communications. The group will continue to comply with the legislations set out by the governing bodies.

SFA conducts regular audits on our food manufacturing subsidiary Fortune Food, and all our records are documented. We have complied fully with the Sale of Food Act and Singapore Food Regulation. All labelling details are documented and kept in files for audits.

Our brand and marketing team is responsible to ensure that the products are labelled according to advertising regulations. Our R&D and QA departments ensure that all labelling details are in compliance with the regulations.

SOCIAL

LOCAL COMMUNITIES

Being a responsible corporate citizen, we believe in giving back to society. While we strive to achieve our business goals, we also believe in playing our part in serving our local community. These are some of the community efforts from the various companies under the Group.

June 2022

Beautex x ComLink Families

An initiative under the Ministry of Social and Family Development (MSF), Community Link (ComLink) focuses on providing support for families with children living in rental housing. Beautex is pleased to extend some support by contributing adult and kids masks, toilet paper and Moltex baby diapers to its beneficiaries.

June 2022

Royal Umbrella Supports Food From The Heart

With rising inflation, we recognise that some of the less-privileged in the community might be struggling with getting daily essentials. Hence, we worked with Food From The Heart to contribute 3,600 packs of 500g rice to their Community Food Pack programme that helps their beneficiaries to put food on the table and offset some living expenses.

Aug 2022

In collaboration with NKF, our team from PSC, Topseller and Tipex visited the Sheng Hong Temple – NKF Dialysis Centre to bring some joy to the patients. Other than packing and distributing goodie bags comprising of our products, our team chatted and played BINGO with the patients. It was a unique experience for the team and we hope to organise more of such engagements in future.

Dec 2022

In collaboration with Green Sproutz and ITE College East, Royal Umbrella promoted upcycling of its rice packaging into eco lamps and pouches through workshops and online videos. The upcycled creations are then added into goodie bags comprising of Royal Umbrella Thai Hom Mali Rice, and other food items and donated to over 30 nursing homes and 300 needy families.



EMPLOYMENT PRACTICES

Pivotal to our success is our people performing at their best. We value the vital contribution by all employees towards sustaining PSC's long-term success. To underscore our care and commitment towards our 851 employees globally, PSC drives a holistic Human Resource strategy focused on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony. We are taking progressive steps to go beyond compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build long-term, fulfilling careers with PSC.

Total Staff Strength	
Year	2022
Total Staff Strength	851
Permanent employee	746
Contract employee	105
Part-time employee	0

Total New Hire	
Year	2022
Total New Hire	424

Total Turnover	
Year	2022
Total Turnover	399

DIVERSITY AND EQUAL OPPORTUNITIES

Identifying, recognising, and rewarding quality employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race, or nationality.

PSC advocates a policy of harnessing diversity in human resource as evidenced by a fair distribution of employees from different nationalities and age groups to support our key markets in Asia-Pacific and ASEAN Region. Local hiring is emphasized as PSC's employees are mainly citizens of the two key countries it operates in.

Nationality		%
Singaporean	156	18
Malaysian	610	72
Indonesian	10	1
Indian	33	4
Myanmar	7	1
Chinese (PRC)	30	4
Others	5	1
Total	851	100

There is a fair proportion of male and female employees. We ensure that fair work practices and remuneration are ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There has been no incident of discrimination reported.

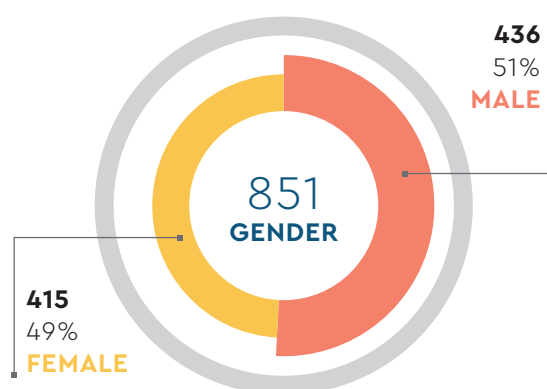


Diagram 1: Diversity by Gender

SOCIAL

Parental Leave		
Employees entitled to Parental Leave		%
Female	186	22
Male	84	10
Total	270	32

Employees took Parental Leave		%
Female	22	3
Male	38	4
Total	60	7

PSC maintains fair and open employment policy through providing fair employment opportunities to both young and older workers above age 50 years old. Staff are reviewed under the annual staff appraisal which is based on performance and is not bound by gender, race, age or nationality.

The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanisms.

OCCUPATIONAL HEALTH & SAFETY

We recognise that our employees are our best assets. We care for the welfare of our employees. We will continue to engage our safety consultant to conduct annual safety briefings and send workers to attend safety courses related to their work (e.g. work at height, operating of scissor lift, occupational first aid course etc). We also hold regular toolbox/safety briefings for workers to remind them of safety issues. A health screening exercise was conducted in May 2022.

In 2022, there is a total of 16 recordable work-related injuries and main types of injuries are trip and fall, cuts and scalds. All reportable injuries are recorded. In response to the increased number of cases, our Safety Committee is working with the management teams to look into additional measures to enhance workplace safety. We aim to monitor the cases and reduce the number of incidents.

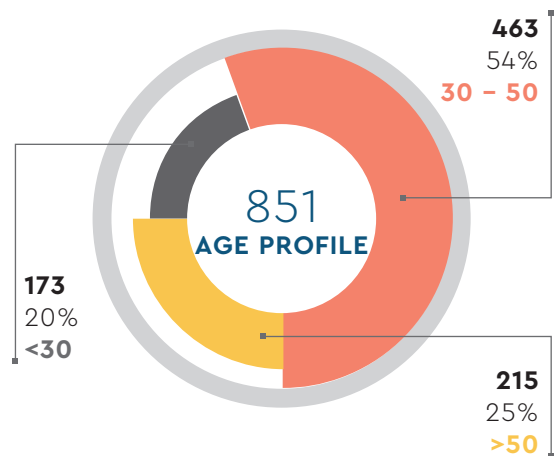


Diagram 2: Diversity by Age

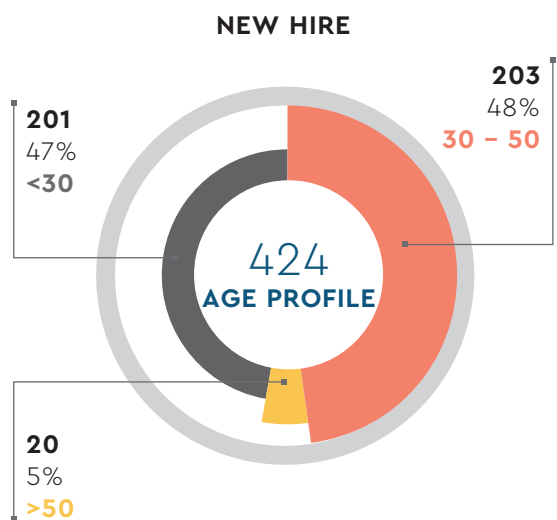


Diagram 3: Diversity by Age - New Hire

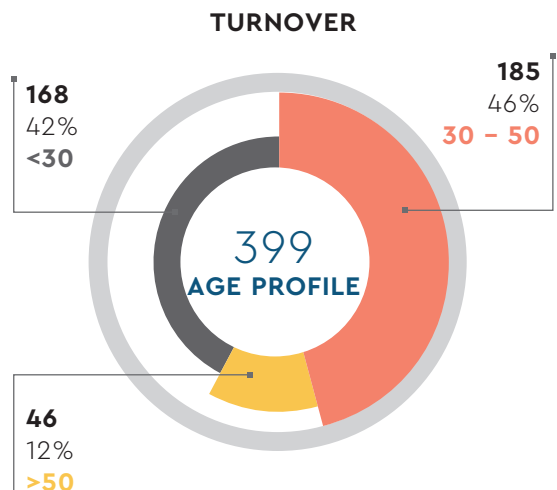


Diagram 4: Diversity by Age - Turnover

There is no cases of work-related ill health in 2022. All of our employees are covered by an occupational health and safety management system, guided by Health and Safety Policy.

TRAINING AND EDUCATION

One of our main challenges is to attract and retain talents. To this end, we have developed various programs and we actively communicate on our employer brand and our Group values.

It is also critical to make sure that our employees have the right competencies to perform their job and can continually improve and develop their capabilities. To this end we have implemented training programmes for employees. We have delivered several internal training programs for our employees: In 2022, a total of 2,648 hours of training were delivered to 431 employees, representing 51% of PSC's workforce. We also encourage knowledge sharing to develop versatility among our teams.

Total hours of training		
Year	2022	%
Total Staff Strength	851	
Total Staff Attended Training*	431	51
Total hours of training	2,648	

* this training data excludes CKH

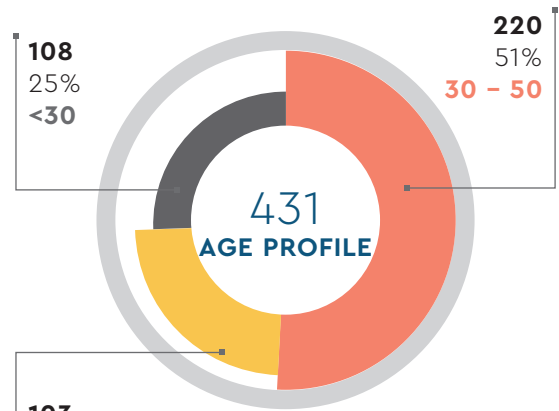


Diagram 5: Staff Attended Training - Age Profile

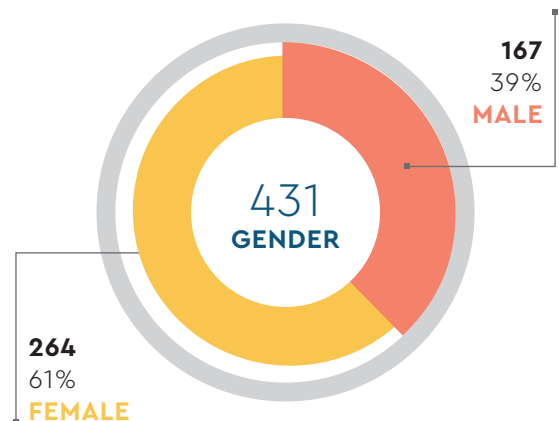


Diagram 6: Staff Attended Training - Gender Profile

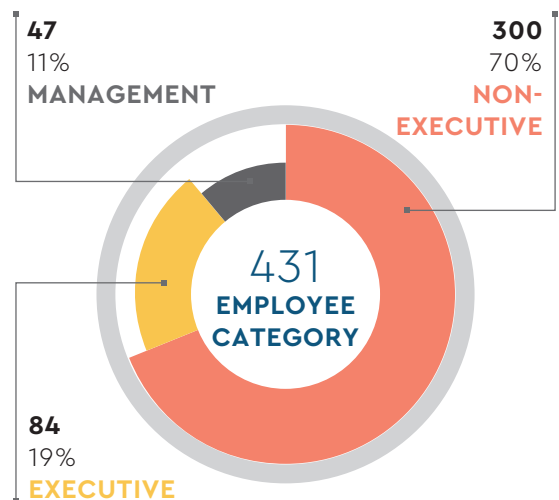


Diagram 7: Staff Attended Training - PMET Classification

ENVIRONMENTAL

ENERGY AND CARBON FOOTPRINT

Sea level rise, challenges of water resources management due to intensity of weather variability, impacts on biodiversity and greenery have set climate change problem a matter of urgency in the region. The wide coverage of supply chain in FMCG industry makes energy and carbon footprint a major topic when considering sustainable solutions. In accordance with government regulations and stakeholders' expectations, the FMCG industry needs to take responsibility to reduce greenhouse gas emissions and to prevent the depletion of natural sources due to energy consumption. We are aware of the importance of climate change mitigation and natural resources conservation, which helps in sustainable development as well as cost savings from energy-efficient appliances and technologies.

Therefore, we started accounting of carbon footprint in FY2022 for the Group (excluding Tat Seng). As a start, we accounted for the Scope 1 and Scope 2 GHG emissions based on the GHG Protocol. The carbon footprint assessment exercise can help us understand our status, pinpoint hotspots and draw up plans to reduce the GHG emissions accordingly.

In total, the Group contributes 4,538.36 tonnes CO₂-e of GHG emissions (Scope 1 and 2). The carbon intensity is 20.93 tonnes CO₂-e/million S\$ revenue. This will serve as the baseline for future reductions.

From Diagram 8, Scope 1 emissions contribute 49.8% of the total emissions, with the rest from Scope 2 (purchased electricity). Within Scope 1, stationary combustion contributes 36.1%, mobile combustion contributes 56.4% and fugitive emissions contribute 7.5%.

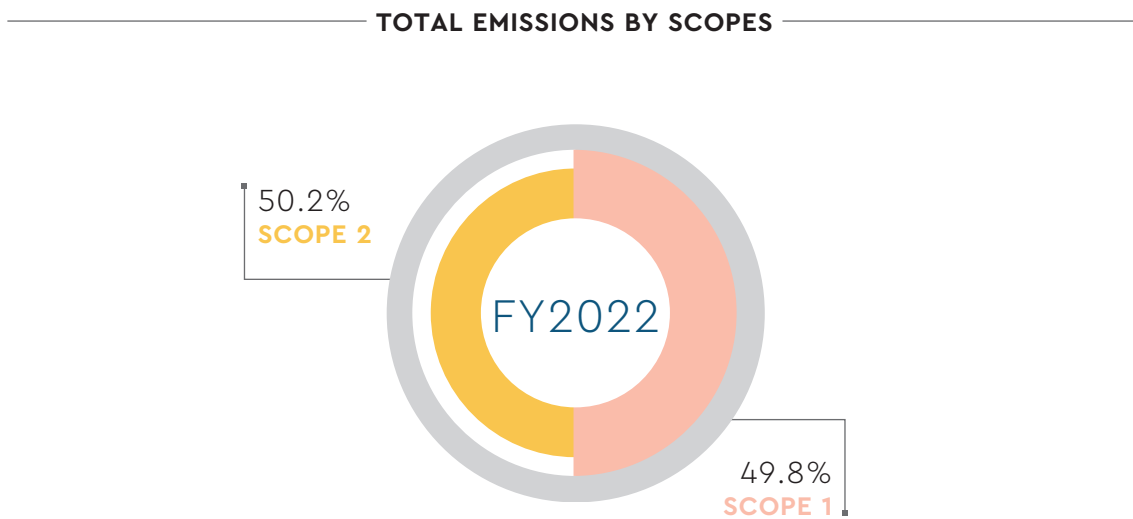


Diagram 8: Total Emissions by Scope

When broken down by subsidiaries as in Diagram 9 and 10, Singapore main site contributes the largest amount, as it includes PSC's corporate office, Topseller, Tipex and Fortune Food Manufacturing Singapore, with 57% from Scope 1 and 43% from Scope 2. TIPS from Malaysia contributes to the second place, with emissions

mainly from Scope 2 (purchased electricity, 96%). SOCMA from Malaysia contributes to the third place, with around 70% due to Scope 1 and 30% due to purchased electricity. CKH Food Trading from Singapore, Fresh Fruit Juice Malaysia and Fortune Food Manufacturing Malaysia are in the fourth to sixth places.

EMISSIONS BY SUBSIDIARIES

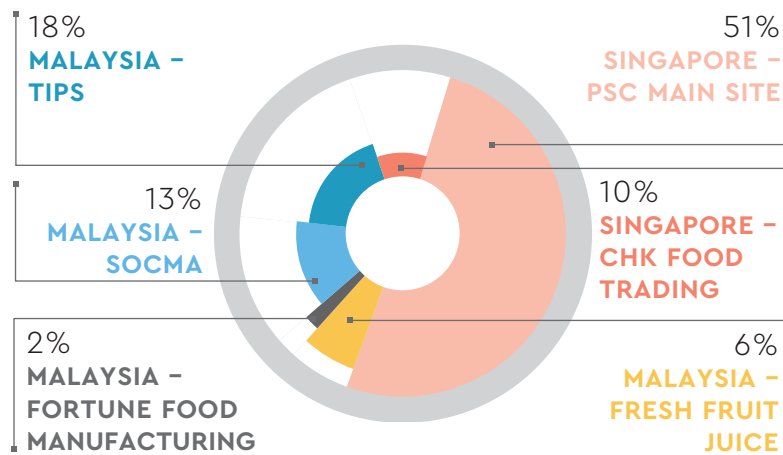


Diagram 9: Emissions by Subsidiaries

BREAKDOWN BY SUBSIDIARIES

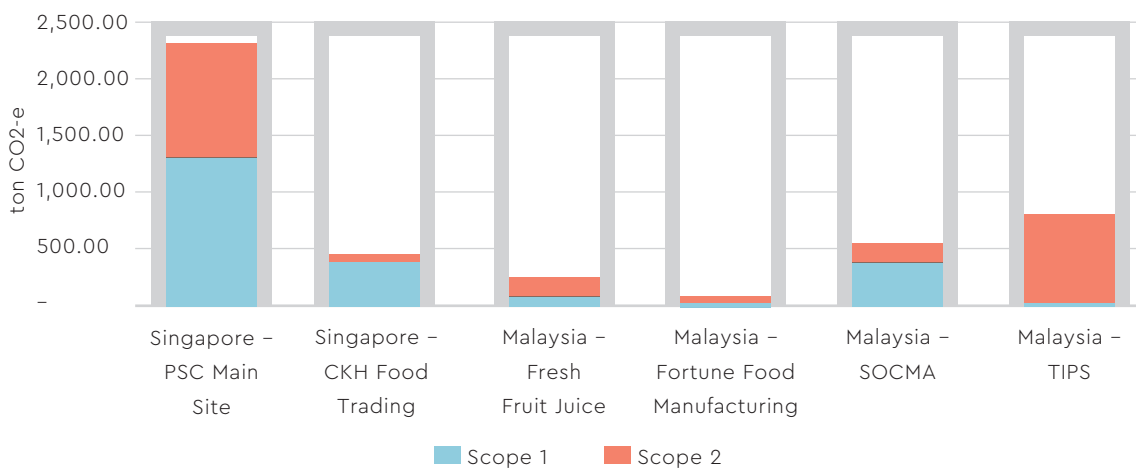


Diagram 10: Breakdown by Subsidiaries

ENVIRONMENTAL

The energy consumption from stationary sources is presented in Diagram 11. The detailed data is presented in Diagram 12. The energy intensity is 36.7 kWh/S\$'000. At PSC, we understand that lowering our energy consumption can help towards reducing our carbon footprint. To that end, we have invested in energy efficient machines. For example, at Tipex, we invested in paper cutting machines with higher energy efficiency and lower paper wastage to generate less waste.

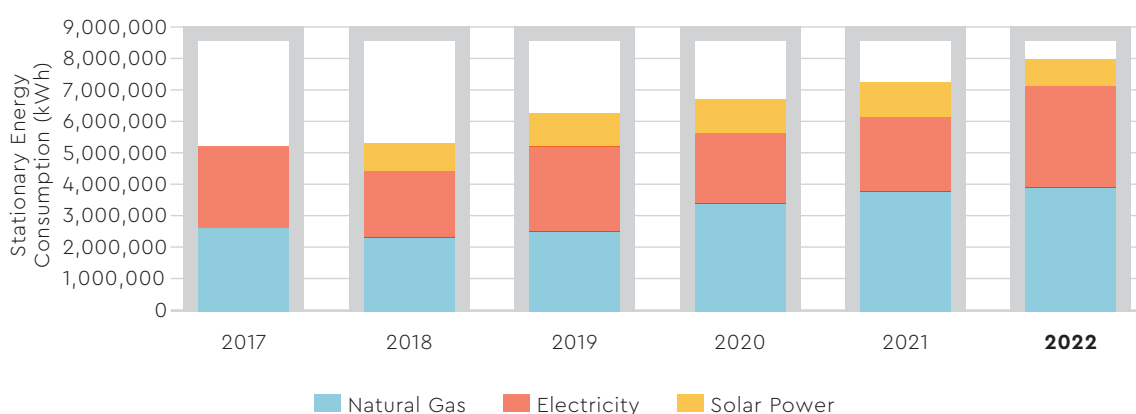


Diagram 11: Stationary Energy Consumption

	2017	2018	2019	2020	2021	2022
Natural Gas Heating (kWh)*	2,636,581	2,376,785	2,537,351	3,389,760	3,822,747	3,949,133
Electricity (kWh)	2,566,379	2,081,397	2,666,798	2,266,445	2,321,990	3,147,166
Solar Power (kWh)	–	838,423	1,056,407	1,038,437	1,110,279	871,995
Total Energy consumption (kWh)	5,202,960	5,296,604	6,260,556	6,694,642	7,255,017	7,968,294

Diagram 12: Energy Consumption

Photovoltaic ("PV") panels were installed on Singapore office rooftops, currently supplying electricity to three blocks on our premise. Our surplus of energy is sold to SP Group. We increase our share of renewable energy from 0% in 2017 to 10.9% in 2022. We also have plans to install new solar panels on one more building, which will be commissioned in May 2023.

MATERIALS

It is essential to minimize waste generation and extend the lifespan of waste at PSC. This objective necessitates a coordinated effort among all PSC subsidiaries. TIPS consolidates its paper waste and sells it to professional wastepaper collectors. The collectors, in turn, transport the waste to a paper mill for recycling into usable paper. This closed-loop process is critical in ensuring maximum waste reduction at TIPS.

Fortune has initiated collaborative efforts with partners to explore the recycling of soya bean waste and transform it into valuable precursor food products. The Group segregates its manufacturing waste streams, facilitating the reuse and recycling of waste.

Subsidiaries	General Waste (kg)	Other Waste (kg) /Type	Recyclable (kg) /Type
Fortune Food Manufacturing	104,000	1,920,000/ Okara	5,463/ Paper and plastics
Tips	46,000	687/ Ink	471,280/ Tissue paper

PACKAGING LIFE CYCLE MANAGEMENT

Packaging life cycle management is the process of managing the environmental and social impacts of packaging from raw material extraction to disposal. It includes assessing the impacts of packaging materials, designing sustainable packaging, and managing the disposal of packaging to minimise negative impacts. In the FMCG industry, packaging life cycle management plays a crucial role in reducing environmental impact and costs, catering to consumer preferences, and regulatory compliance.

One of the primary waste streams identified in the Zero Waste Masterplan is packaging waste, including plastics, which constitutes roughly one-third of domestic waste in Singapore. Therefore, closing the resource loop and achieving Singapore's aim of becoming a Zero Waste Nation will require a concerted effort to tackle this critical waste stream. Our group complies with the Mandatory Packaging Reporting (MPR) scheme introduced by the National Environment Agency (NEA) and reports on the amount of packaging imported and used in 2022.

We aim to design and include more recyclable packaging, selecting more sustainable materials, and reduce overall packaging use, as we believe it not only can save costs but also appeal to environmentally conscious consumers while mitigating environmental risks. TIPEX has an initiative to educate customers on how to reuse and recycle the materials via social media. Over the years, our Group has organized upcycling workshops for packaging materials, aiming to reduce the disposal and minimise negative impacts on the environment.

GRI CONTENT INDEX

Statement of use	PSC Corporation Limited has reported the information cited in this GRI content index for the period 01 Jan 2022 to 31 Dec 2022 with reference to the GRI Standards.
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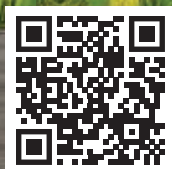
GRI 1 used	GRI 1: Foundation 2021
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GRI Standard	Disclosure	Location	
General Disclosures			
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	2-3	Reporting period, frequency and contact point	12
	2-4	Restatements of information	12
	2-6	Activities, value chain and other business relationships	6-10
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	2-8	Workers who are not employees	27
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	2-10	Nomination and selection of the highest governance body	20
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	201-2	Financial implications and other risks and opportunities due to climate change	22
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	404-2	Programs for upgrading employee skills and transition assistance programs 29
	404-3	Percentage of employees receiving regular career development reviews 28
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees 21, 27-28
GRI 413: Local Communities 2016	413-1	Operations with Local Community Engagement, Impact Assessments 26
GRI 416: Customer Health Safety 2016	416-1	Assessment of health and safety impacts of product and service categories 22
	416-2	Incidents of non-compliance concerning health and safety 22
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information labeling 25
	417-2	Incidents on non-compliance concerning product and service information and labeling 25
	417-3	Incidents of non-compliance concerning marketing communications 25



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