



LION ASIAPAC LIMITED

Listed on the mainboard of the Singapore Exchange
Company Registration Number 196800586R



SUSTAINABILITY REPORT

2022

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Statement from the Board

The Board of Directors is pleased to present Lion Asiapac Limited's ("LAP") fifth Sustainability Report for the financial year 2022 ("FY2022").

The Company is committed to achieving sustainability and contributing to a decarbonising world by providing essential lime solutions. Thanks to the high quality of its mineral deposits, production facilities and people, LAP is well placed to meet the increasing demand for lime, amid an increasing global demand for environmental protection. Additionally, the Company understands that it has a corporate duty to develop those mineral deposits that meets world-class standards for environmental, workplace and operating practices.

Moving forward, we recognised that increased environmental governance and societal expectations are presenting challenges to the Company's operation, expansion and long-term viability. LAP regards such challenges as opportunities to further enhance our health and safety performance, minimize our impact on the environment, and develop stronger relationships with communities and other key stakeholders.

This report describes the identification of the ESG factors material to the Group, namely production of quicklime, hydrated lime, and trading business, and the policies, practices and performances relating to these ESG factors and its targets for FY2022.

LAP reports sustainability performances as prescribes by the SGX Sustainability Reporting Guide, with particular references to the core option of the Global Reporting Initiative ("GRI") framework. Additionally, recognition is given to the inter-relationship between its business activities and climate change.

From this year, the ESG material factors assessment will be extended to include greenhouse gasses ("GHG") emission with the view to achieving a lowered carbon economy. Disclosure will be made on the four core pillars (Governance, Strategy, Risk Management and Target) as recommended by The Task Force on Climate-related Financial Disclosure ("TCFD"). This will allow stakeholders to better understand our efforts in driving improvement in environmental governance.

All six directors have registered for ESG courses in 2022 organised by The Singapore Institute of Directors as part of their sustainability training as Board members. Among others, the trainings include the Board's roles and responsibilities with respect to sustainability, ESG developments, TCFD recommendations, climate-related risks reporting, value creation through ESG and sustainability reporting.

The Company will continue to work with its stakeholders towards promoting sustainability in its businesses.

About this Report

This report includes the environmental, social and governance (“ESG”) practices of LAP’s business operations in Singapore and Malaysia.

For the preparation of this report, no third parties’ assurances have been engaged.

In line with LAP’s continued commitment to environmental sustainability, no hard copies of this document have been printed. This report and previous editions are available on the company’s website at <http://www.lionasiapac.com/index.php/investors>.

As part of our effort to champion sustainability, this report aims to share the initiatives and progress we have made during the financial year. Our strategic operations, namely the production of quicklime, quicklime powder and hydrated lime, are located in West Malaysia, while the Singapore’s operation manages the trading of steel consumables.

Whilst the COVID-19 pandemic raged on for a large part of 2022, we hope we are witnessing the finale of its elimination. We look forward to welcoming the new financial year with anticipation of a better global paradigm. LAP remains motivated and continue to navigate these difficult times by engaging our staff, customers, suppliers, and other stakeholders, with the view to delivering a sustainable result.

With lime manufacturing as our core business, our plants are optimised with the most advanced technology to reduce wastage. During the year, we strive to keep our plant and equipment in optimal condition to deliver as best a quality of our products as we could. Our lime products have been a vital part of everyday life in the communities. Clean air, portable water and fertile soil are just to name a few examples of its applications, contributing to a greener place to live in.

This report has included in the greenhouse gas (GHG) emissions as the new material topic for current year, in recognition of the climate risks affecting the business operations.

Our operations are supported by our most valuable asset, our employees. Health and safety are our top priority. During the lockdown, we have implemented safe distancing measures and work from home practices in our effort to keep the threat of COVID-19 at bay. We will continue to review our practices with the view to aligning the welfare of our employees to our business’s sustainability strategy.

About Lion Asiapac Limited

The Company was incorporated in Singapore in 1968 as a private limited company under the name of Metal Containers (Pte) Ltd. In 1981, it turned public and changed its name to Metal Containers Ltd.

In 1996, the Company was acquired by The Lion Group from Malaysia and adopted its present name. The major shareholders are currently Lion Corporation Berhad and Lion Industries Corporation Berhad, both of which are public companies in Malaysia.

Our Business

The businesses of the Group are lime manufacturing, trading of steel consumables and investment holding.

Lime manufacturing is undertaken by Compact Energy Sdn Bhd (CESB), a wholly owned subsidiary of LAP, which is based in Banting, Selangor, Malaysia. CESB has two quicklime production plants, with an annual production capacity of 430,000 metric tons, one hydrated lime production plant, with an annual production capacity of 72,000 metric tons, and one quicklime powder plant, with an annual output of 72,000 metric tons.

The uses of lime products could be found in Steel manufacturing, Soil stabilization, Sugar production, Portable water treatment, and Air pollution abatement.

Additionally, CESB also undertakes the trading of steel consumables.

LAP Exploration Pte Ltd holds an equity interest of just under 1.7% in Mindax Limited, a minerals-exploration company, listed on the Australia Stock Exchange, which has an impressive portfolio of projects in iron ore and gold in Western Australia.

Our Sustainability Efforts & Reporting Approach

Sustainability Initiative

Partnerships and good community relations are critical for our operations.

Following collaboration with all relevant stakeholders, LAP ensures that their representations are appropriately identified and that adequate information, including both benefits and negative impacts, are conveyed to the affected.

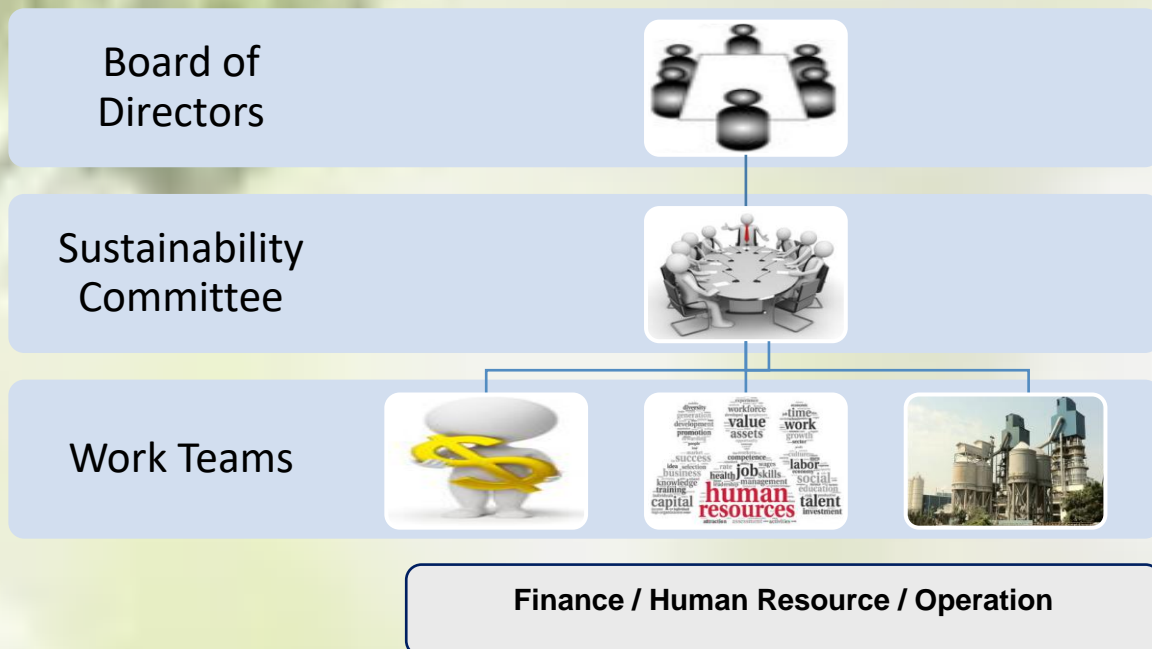
Our initiative considers respect for human rights in the workplace, ban on forced and child labour, elimination of discrimination, provision of fair wages and working hours, and respect for freedom of association, the provision of a healthy and safe working environment, ethical conduct, including efforts to eliminate corruption.

We strongly believe in responsible sourcing, where through collaboration with suppliers, we ensure that all limestone originates from legal and responsible sources.

Sustainability Committee

To deliver our sustainability commitments, the Board has assigned the management of ESG factors to the Sustainability Committee ("SC"). This Committee, which is chaired by the Executive Director, comprises key executives and representatives from the respective business functions.

While the Board is responsible for formulating corporate sustainability strategies, the SC focuses on implementing these strategies, identifying and addressing emerging sustainability issues.



Sustainability Committee

The SC meets annually, or whenever needed, to plan and review the progress of the Group's sustainability efforts.

Annually, the Board receives briefings on relevant ESG matters and ESG risks updates, before evaluating the group sustainability strategy.

Sustainability Approach

Good corporate governance, environmental sustainability and social growth are integral to the Group's business strategy.

Sustainability and social responsibility principles form the foundation of LAP's corporate values, regarding ethical actions and professional behaviour for management and employees.

In addition to corporate governance activities, the Group's risk management also anticipates commercial opportunities and mitigates risks to preserve value over the long term. Strategic, operational and commercial risks are evaluated through a precautionary approach.

Sustainability Scope

The scope of this report covers both the business segments in Malaysia and Singapore.

Stakeholder Engagement

Stakeholder engagement is at the core of our business operations and sustainability strategy. We aim to work closely with our customers, business partners/suppliers, employees, regulators and other stakeholders, to establish environmentally sustainable and responsible business practices.

Our stakeholder engagement mechanisms are outlined in table 1 as below:

Table 1: LAP's Stakeholder Engagement Mechanism

Our Stakeholders	Key Issues or Concerns	Key Engagement Methods	Frequency
Customers	<ul style="list-style-type: none"> Product quality (<i>safe and environmentally responsible</i>) Product pricing Customer services 	<ul style="list-style-type: none"> Customer visits and meeting Sales quotation Corporate website Email corresponding 	<ul style="list-style-type: none"> Regularly throughout the year
Business partners / Suppliers	<ul style="list-style-type: none"> Sales growth Business collaboration Term and condition of purchasing policies and agreement 	<ul style="list-style-type: none"> Supplier visits and meeting Purchase quotation Regular dialogue platforms 	<ul style="list-style-type: none"> Regularly throughout the year
Employees	<ul style="list-style-type: none"> Career growth Fair labour practice and remuneration Conducive workplace 	<ul style="list-style-type: none"> Appraisals and discussions Meeting or tasks held by management Training workshops / courses 	<ul style="list-style-type: none"> Regularly throughout the year Annually
Shareholders	<ul style="list-style-type: none"> Business growth Financial results Return on investment 	<ul style="list-style-type: none"> Corporate website Periodic financial announcement Annual report Annual General Meeting 	<ul style="list-style-type: none"> Continuously Quarterly Annually
Regulators	<ul style="list-style-type: none"> Regulatory compliance 	<ul style="list-style-type: none"> Formal communication with regulatory authorities Regulatory notices and updates Industry dialogues and visits 	<ul style="list-style-type: none"> Ad hoc

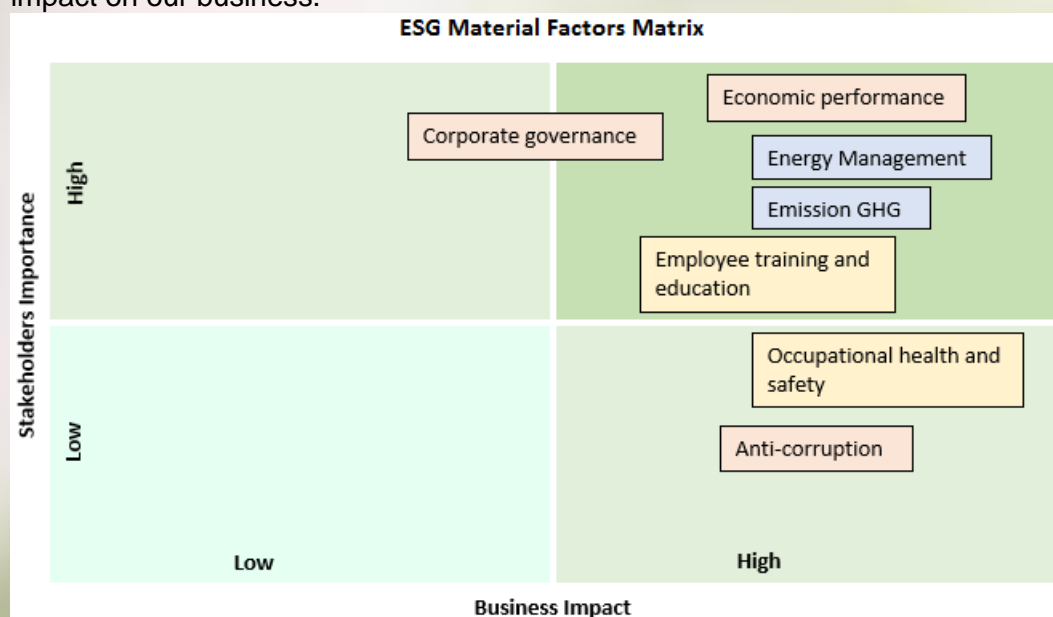
Materiality Assessment

Our assessment is guided by the GRI reporting framework. Through the ongoing process of interaction with stakeholders, the sustainability committee has reviewed the material factors to reflect the changes over the last year.

Table 2: LAP's Material ESG Factors and Performance Targets

Environmental	
Energy management	Maintaining energy consumption rate of 2022
Emission of Greenhouse Gas	Maintaining GHG emission of 2022
Social	
Employee training and education	Average training hours per employee of a 8 hours per year
Occupational health and safety	Zero work-related fatalities
Governance	
Economic performance	To deliver stable and sustainable economic growth for the business and financial returns for the shareholders
Anti-corruption	Zero incidents of anti-corruption behaviour/practice
Corporate governance	Continuous strengthening of the enterprise risk management framework

The material factors are mapped into the chart reflecting the stakeholder's importance against the impact on our business.



Material ESG – Environmental Topics

Energy Management

Why is it material?

As a lime producer, our plant consumes substantial amount of energy and large amount of dusts and gases are produced in the process, which could be harmful to the environment if not controlled.

The ever-changing business environments, needs and operating conditions will also give rise to new factors that could affect our energy consumptions. In the Group's sustainability strategy, energy usage and emissions are the two key points of focus.

Our management approach and initiatives

LAP consistently strives to minimise energy consumption in order to increase efficiency. Over the years, we have implemented various energy efficiency policies and initiatives.

- For **Energy Usage**

- The energy usage review taskforce identifies energy saving opportunities throughout the entire manufacturing supply chain.
- Plans and targets are communicated to every staff and reviewed annually.
- Incentive is given to employees with innovative ideas to reduce the use of energy.

- For **Emissions**

- The taskforce consistently monitors and ensure, the dust emissions from the lime plants, falls within the acceptable levels as prescribes by the local environmental regulators.

Our performance

For **Energy usage**, the total amount of non-renewable fuel consumed by the lime manufacturing plant provided in table 3.

Table 3: Non-renewable fuel consumptions:

	FY2021 KwH('000) Restated	FY2022 KwH('000)
Petcoke/Coal	172,369	194,261
Diesel	2,629	3,518
Electricity	9,155	10,501
Total	184,153	208,280
Total Production (MT)	230,836	222,830
Energy consumption rate Kwh per MT	0.80	0.93

Note:

FY2021 restatement due to a change in measurement methodology of conversion Kcal into KwH for petcoke category. This resulted higher KwH consumption from 148,301 KwH to 172,369 KwH.

The total consumptions of the non-renewable fuel rose by 24,127 Kwh as compared to last year although the production volume drop by 8,006 MT. The energy consumption rate increased from 0.80 Kwh per MT to 0.93 Kwh per MT. Due to pressure from the sharply increased petcoke price, the production unit used more coal as the replacing burning fuel, and consumed more energy as compared to last year. In order to make sure product quality meeting customer needs, the production team identified customer requirement, carefully adjusted the mixture ratio of petcoke and coal, and made frequent product test during the year. The usage of coal leads to higher diesel and electricity consumption, as extra processing works are required before the coal is to be burned.

For **Emission of dust and gases**, the total amount of dusts and gases generated during the process of lime manufacturing in Malaysia plant provided in table 4

Table 4: The following tables disclosed the dust and gases emissions:

Mg/m ³	FY2021	FY2022	Compliance Limit
Quick lime plant	34.0 – 83.1	34.0 – 37.3	150
Hydration lime plant	32.3 – 101.7	32.3 – 34.5	50

The test results are conducted by a third-party consultant. Our maintenance team's measures to conduct upkeep of dust filter system regularly strive to see visible result. The 2022 test result of dust emissions from the both quick lime and hydration lime plants reported within the compliance limit, if compared to 2021 test result.

The environmental impact from the emissions, were largely mitigated by the location which is a distant away from the populated area.

Notwithstanding the plant being located in a remote area, every effort will be made to maintain the legally acceptable level of emissions.

Emissions of Greenhouse Gas

Why is it material?

There has been an increasing concern over the environmental impact arising from the lime manufacturing process. From 2022, LAP will publish ESG material factor with GHG emission from our business activities.

Our management approach and initiatives

The amount of GHG emission during the limestone calcination, stationary combustion, fuel combustion from commercial vehicles (*GHG emission direct scope 1*) and purchase from grid electricity (*GHG emission indirect scope 2*).

Our sustainability committee's initiative as below:

- Setting up the GH Information system for data collection procedure for decision making.
- Communication and engagement with internal and external stakeholders to support and implement carbon reduction initiative within LAP Group.

Our performance

For **Emission – GHG or CO₂e**, the baseline year data pertaining to total amount of emission CO₂e from our business activities provided in table 5.

Table 5: The following tables disclosed the emissions GHG or CO₂e:

Emission of CO ₂ e	Singapore Office	Malaysia's Plant	Total in tonnes of CO ₂ e
Direct (Scope 1) GHG emissions	-	164,852	164,852
Energy indirect (Scope 2) GHG emissions	9,426	5,775	15,201
Total	9,426	170,627	180,053

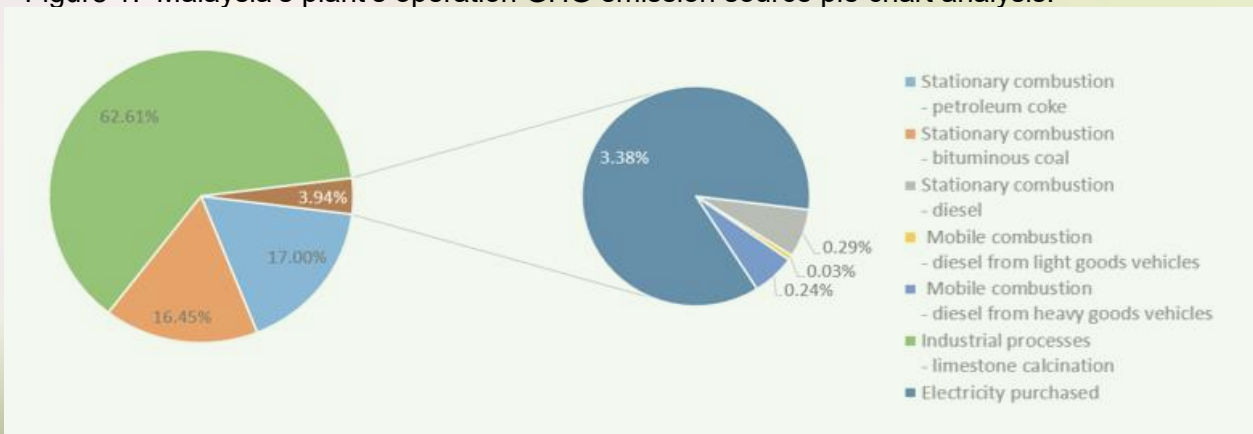
Note: The grid emission factor for 2022 are the latest available: Singapore: 0.408 and Malaysia: 0.55.

Source: Grid emission factors for Singapore were obtained from Energy Market Authority, Malaysia from TNB Sustainability Report 2021 - GHG emission.

For Singapore office, reported scope 2 GHG emission of 9,426 tonnes associated with the grid electricity consumption from 1 July 2021 to 31 June 2022.

For Malaysia plant, total scope 1 and 2 of GHG emissions were 170,627 tonnes of carbon dioxide equivalent ("CO₂e") from 1 July 2021 to 30 June 2022.

* Figure 1: Malaysia's plant's operation GHG emission source pie chart analysis:



The Malaysia's plant emission GHG test results are conducted by a third-party consultant. The scope 1 direct GHG emission takes 96.62% of total GHG emissions. These included limestone calcination, stationary combustion and fuel combustion by engineering vehicles. While, scope 2 indirect GHG emission resulted from purchased grid electricity of 3.38%.

We are setting up GHG Information system to streamline GHG data collection methodology to ensure same set of assumption and standard apply across Malaysia's operation plants. Besides, we will be actively seeking stakeholders' support for LAP's carbon reduction initiative to create awareness and promote a lower carbon economy.

While the business environment remains volatile, the operating unit faces intensive market competitions. To produce better quality lime products remains our key priority. We will closely monitor the emission GHG rate by using 2022 baseline data prior to finalising performance targets.

In conclusion, we continue to explore alternative low-emission energy source, to replace our reliance on fossil fuels.

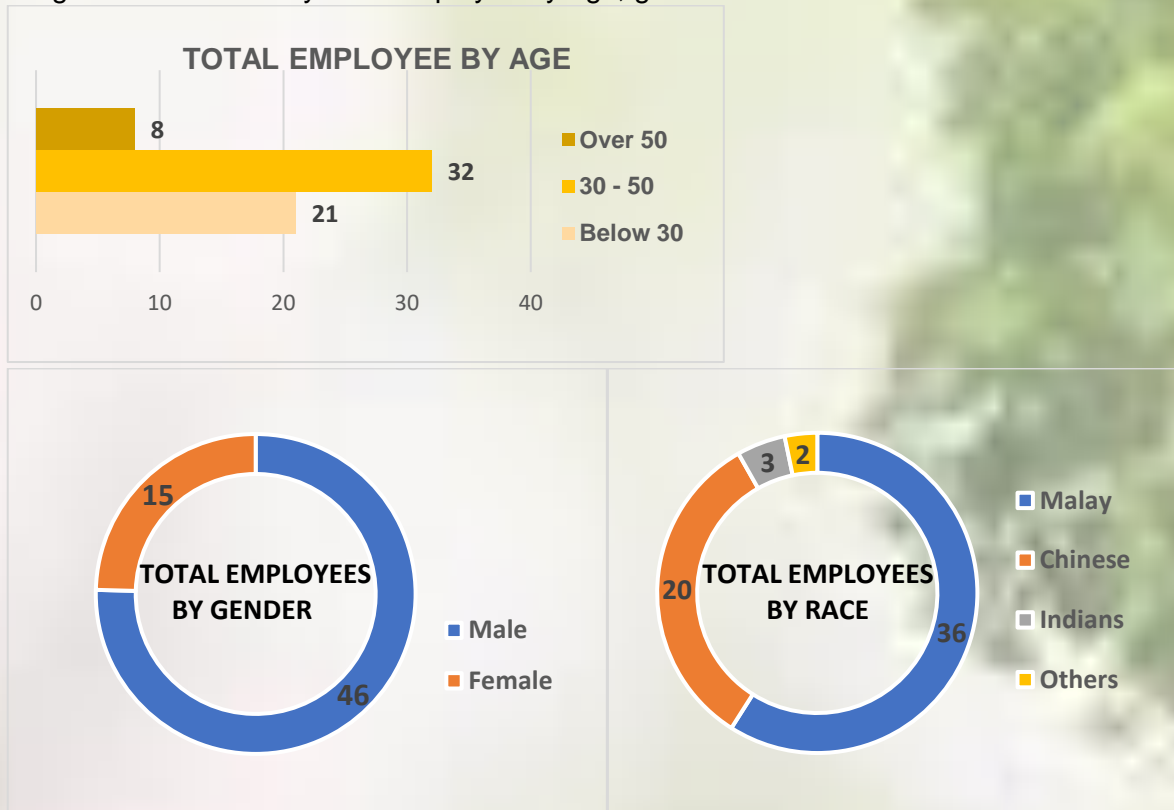
Material ESG – Social Topics

Our employees form the cornerstone of the business successes. Without them, we would be unable to achieve our economic outcomes and sustainability objectives. Our emphasis in the welfare of our employees can be seen in our dedication to ensure a healthy and ethical work environment. Our operating policies and procedures are all testaments to our effort in this regard.

Diversity

By the end of the reporting year, the total headcounts of Malaysia's plant and Singapore office were 53 and 8 respectively. The age, gender and race breakdown of our employees are provided in Figure 2.

* Figure 2 – Chart analysis of employee by age, gender and race:



Wages and employee benefits

We have complied with the Ministry of Manpower requirement on wages and contracts documentation. Additionally, permanent staff are entitled to a range of benefits such as healthcare, insurance coverage, annual bonuses, parental and childcare benefits. We conduct annual performance review for all confirmed employees.

Non-Discrimination

We have a zero-tolerance policy towards gender discrimination and sexual harassment.

Employee training and education

Why is it material?

People is the most important to the sustainability of our group. It is vital that our employees are adequately trained and equipped with the capabilities to accomplish the demands of their job specifications.

Our management approach and initiatives

LAP encourages its employees to engage in continuous learning and development. We invest in them and provide support to grow professionally and achieve their full potential. The human resource department plans and develop the training programme for the group.

All employees are entitled to a maximum of 80 hours training per year, which could be in the form of internal or external training. Certain job function requires supervised on-the-job training. Employees are also accorded annual performance reviews and target setting exercises.

LAP provides support for training and education in various ways, including the reimbursement of membership fees and approval of study and exam leaves. In 2022, some of the trainings were conducted virtually by the trainers, as a result of the pandemic.

Our performance

LAP maintain average training hours per employee at 8 hours per year.

Table 6: Employee trainings analysis:

	FY2021	FY2022
Total Training Hour	525	692
Average Training Hours per Employee Trained	7.8	13.1

The average hours of training per employee in 2022 were achieve pre-set target at 65% more than the average training hours recorded in 2021. Certain trainings were pertaining to the topics surrounding health and safety, COVID-19 awareness, cyber-security awareness training and TCFD related courses.

By supporting education and training, the group hopes to maintain its people for a competitive labour force.

Occupational Health and Safety

Why is it material?

Safeguarding the wellbeing of our employees whilst ensuring their safety at the workplaces is of utmost importance to LAP. This is ultimately creating a responsible and inclusive work environment.

Our management approach and initiatives

The management teams across all respective subsidiaries are required to ensure compliance with relevant local workplace health and safety regulations. Employees are reimbursed for visits to medical facilities and are protected by insurance.

In Malaysia's operation plant, The Safety Committee (SC), comprising the Assistant General Manager, and representatives from various departments, has been established to implement and monitor the safety program. It is compulsory for all production staff to adhere strictly to the relevant Standard Operation Procedures under the Group's Corporate Policies and Procedures as well as Safety Regulations. Every new staff undergo training and education about health and safety, in addition to training on the job.

The SC conducts safety meeting on a quarterly basis, so as to instil and reinforce our staff with safety awareness. In our pursuit of a safe working environment, safety procedures are reviewed and appropriate actions are recommended where necessary. To ensure effectiveness, the meeting requires attendance from all staff, and an attendance rate of 90% must be achieved. The safety committee also tests the fire protection alarm system on a regular basis to ensure the system's effectiveness.

The emergent response team is set to comprise all levels of employees from department managers to workers. The team will respond to any incidents such as operational interruptions or natural disaster.

Our performance

All business activities and workforce resume back progressively during 2022 after Singapore and Malaysia announced the transitioning to living with endemic Covid-19.

LAP management on hold to track the Covid-19 confirmed and treated cases. Alternatively continue creating Covid-19 awareness within the group such as conduct Covid-19 awareness courses to employees, circular emails regularly to the employees in reminding them the good hygiene practice, employee are encouraged to visit doctors if they feel unwell and etc.

There were zero incidents of work-related fatalities and high consequence work-related injuries between 2021 and 2022.

Material ESG – Governance Topics

Economic Performance

Why is it material?

As a listed business corporate, we have stewardship and fiduciary duty to sustain our financial position and continuously create economic value for our key stakeholders.

Our management approach and initiatives

In addition to prudent management, we continue to streamline and revamp our lime operations to achieve better profitability.

In June 2022, LAP announced that the Group will invest in a new hydrated lime plant in Banting, Selangor Malaysia. This expansion will add 6,000 metric ton per month of hydrated lime.

Our Performance

As the COVID-19 pandemic wears on, it ushered in the opportunity for us to rethink how we operate. The next normal is going to be different. We will continue to exercise caution in navigating these difficult times.

The detail of LAP financial performance is provided in our Annual Report 2022. A soft copy of our Annual Report can be found on our website on www.lionasiapac.com.

Markets

After a period of lockdown and numerous Covid-19 variants, many governments are beginning to manage Covid-19 as endemic. Governments such as Singapore and Malaysia have announced timelines and roadmap to ease pandemic restriction, normalising life with Covid-19, lifting of travel restrictions to revive economies.

Strengthening existing business relationship with customers, developing broader customer base, building customer trust are seen as crucial factors for business sustainability. The company will continue to deliver high quality products in order to maintain brand loyalty.

Competition remains one of the main challenges, the company emphasises on high quality product and better customer services to differentiate ourselves from our competitors.

Customers

Our customers are the top priority. Some customers' business were temporarily shut down during the lock down period in Malaysia, this has affected certain customers' ability in continuing their business. We collaborate with our customers through regular meetings to understand their difficulties if any, such as the business plans, cash flow forecasts, etc. In order to better help customers, we extended our credit terms, revised certain contract terms, in order to work with them through this difficult time. We believe this should help to foster a stronger relationship with our customers.

Product quality, shorter lead time, the provision of on-demand solutions, etc., are the areas we focus to build trust relationship with our customers.

Products

Our products could be used in numerous industries including steel manufacturing, water treatment, soil stabilization, sugar production. During the lock-down in Malaysia, our products continue to be supplied to water treatment, sugar production industries as they are considered essential services.

Being a quality conscious producer, our quality control teams conduct stringently inspections before deliveries are made to our customers. Our customer service team proactively communicate with our customers, customer feedback is gathered and communicated to quality control team for quality improvement.

Our production team monitors the condition of the plant, and make every effort to ensure our plant is operating at its optimum level with consistent quality.

Suppliers

The company cautiously reassessed its supply network which may be seriously impacted by Covid-19, these including the review of the existing stock levels, the consideration of multiple suppliers, the usage of new materials, and supply from multiple locations. We are able to select alternative supply if the existing supply was terminated due to Covid-19, and we consider the stock level is safe to meet our production requirements.

We will ensure that all the materials inputs in our operations are responsibly and reliably sourced.

To achieve the above, we rely on the effective internal management systems, strong supplier relationships, and close customer collaborations. The company is faced with limited raw material selection options, such risk is addressed through supplier's long-term commitments to our business. The company carefully consider this key reliance and actively be prepared for new supplies.

Anti-Corruption & Code of Business Ethic and Conduct

Why is it material?

We have a culture of zero tolerance for solicitation or bribery. Ethics is emphasised through all levels of employees through the above policies. Our corporate value constantly to uphold the integrity in all business decisions and through our operations. We acknowledge the vital of ethical behaviour and its compliance in retain stakeholders' trust and loyalty, whilst securing our position as a trusted and reputable organisation.

Our management approach and initiatives

LAP has established Group policies to covering ethical business conduct within the group's operation.

- Annual compulsory declaration of conflict of interest for all employees within a controlled period.

Table 7: Compulsory declaration on IPT

	2022	2021	Target
Communication of anti-corruption policy and declaration of conflict of interest to employees	100%	100%	100%

- Securities Transaction

LAP adopts a compliance code which establishes the framework of dealing in the securities of the company by employees. Officers who have access to price sensitive information are prohibited from dealing in the securities of LAP within specified time frames. This is in accordance with fair market practices and prevents contravening of the law.

- Audit Committee and Internal Audit

The Audit Committee (AC), reviews all the operations within LAP to assess the risk likelihood of corruption. The internal audit department conducts independent investigations under the instructions of the AC and the Board. The AC also reviews existing policy and procedures to prevent the occurrence of corruption.

- Whistle-Blowing Policy

LAP's whistle-blowing policy has been enforced and communicated to all employees. The policy provides employees with clearly defined process and channels which they can raise their concern or complaints in relation to possible irregularities to the Audit Committee through internal audit function. Whistle blowers are protected from any unfair treatment resulting from their report.

The Audit Committee considers the nature of the issue and further independent investigations, where necessary, may be carried out by the internal audit department.

- Enterprise Risk Management

LAP maintains an enterprise risk framework which manages the risk of failure in achieving strategic objectives. Under this framework, all key operations are required to carry out a self-assessment exercise on a yearly basis.

This risk assessment requires key operations to identify risks, assess risk likelihood and impacts, and consider the effectiveness of the existing controls. All operation heads of department are involved in these assessments and are required to provide a written assurance to the adequacy and effectiveness of their departmental internal control system and risk management.

Table 8: Non-compliance and business ethic statistic

	2022	2021	Target
Incidents in relation to non-compliance and business ethics	Nil	Nil	Nil

Our Performance

There were zero incidents of anti-corruption reported in 2022 and we aim to maintain zero incidents in 2023.

Feedback

LAP is committed to increasing the transparency in all aspects of its sustainability reporting. Feedback from stakeholders can be addressed to the company at caroline.gan@[liongroup.com.sg](mailto:caroline.gan@liongroup.com.sg)

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