



**OEL (HOLDINGS) LIMITED**

**SGX: 584**



**Sustainability Report  
2021**

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### CHAPTER 1 – CORPORATE PROFILE

OUR CULTURE - FAIRNESS, TRANSPARENCY, PROFESSIONAL, INTEGRITY  
OUR MISSION - CREATE VALUE FOR CONSUMERS AND SHAREHOLDERS  
OUR VISION - HEALTH & SAFETY COMMITMENT



## OEL (HOLDINGS) LIMITED

OEL (Holdings) Limited (“**OEL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a forward-looking Singapore Exchange-listed company. OEL is committed to our goal of building a Pan-Asian High Tech Healthcare Company as its core. OEL pursues long-term investments in stable and high-growth areas with value creation for shareholders in mind.

Since the restructuring was announced in early 2020, the Company has been engaged in the provision of healthcare and education services. The Company works with healthcare experts, early childhood development specialists and other industry-related entities. Its operating segments include childcare wellness education, and healthcare products and services. The Company, through its subsidiary, AJJ Healthcare Management Pte. Ltd. (“**AJJ**”), operates in four business segments, namely medical products, laboratory products, dental products and animal health products. Another subsidiary, ESO Health Care Pte. Ltd. (“**ESO**”), provides education services focused on the social and emotional development of children with the psychological, physical and behavioural health of each child.

Furthermore, OEL’s board members work closely with leading investors, global financial institutions, and other relevant industry players who can assist us in driving our businesses forward.

OEL was established in Singapore in 1984 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 21 December 1994.

## CHAPTER 2 – OUR SUSTAINABILITY VISION

Rapid climate changes and natural resource scarcity have shaped the environment in which OEL operates. Such global trends give rise to the urgent need for sustainability. OEL remains determined to focus on adopting a long-term view on economic decisions and business performance beyond short term gains and financial bottom line.



**CHAPTER 3 – BOARD STATEMENT**

At OEL, we are committed to upholding the highest standards of Environmental, Social and Governance practices within our organisation. This Sustainability Report for the financial year ended 31 December 2021 (“**SR2021**”) is our sixth Sustainability Report.

While we are taking subsequent steps in our sustainability journey, we will continue to drive our corporate sustainability.

The Board of Directors (“**Board**”), having considered sustainability issues as part of its strategic formulation, determined the material environmental, social and corporate governance factors (“**ESG factors**”) and oversaw the management and monitoring of the material ESG factors for FY2021. During the year in review, the Board assessed the ESG materiality factors and decided to streamline its disclosure to emphasise material sustainability matters. GRI 415 Public Policy was thus removed. We have assessed the materiality of the ESG factors along with their importance to stakeholders, and these details are presented in the Materiality Assessment section of this report.

We believe our sustainable growth and success are only possible with the sustainable development of the communities we operate in, be it social, business or national communities. As such, the Group will continue to explore and evaluate business opportunities (including but not limited to strategic investments, partnerships, or mergers and acquisitions) that have the potential to generate value for the shareholders.

The Group is committed to acting in the best interests of all our shareholders through the continuing efforts to be financially prudent while managing our operational and strategic risks. The Group endeavours to align these long-term interests with that of our stakeholders. The Group will also extend its product portfolio to include a new product segment this year and is actively looking for and introducing new eco-friendly and sustainable medical products.

Lastly, the Group continues to view our human capital as its long-term investment and a key to the sustainable success of the Group. Therefore, we are committed to investing in strengthening the depth of our management team.

**Dr Zhang Jian**

**Chairman and Executive Director**

## CHAPTER 4 – ABOUT THE REPORT

### 4.1. REPORTING SCOPE AND PERIOD

This SR2021 has been prepared in reference to Rule 711A and 711B of Listing Manual Section B: Rules of Catalist of the SGX-ST. We have used a consolidated operating approach to determine organisational boundaries, and our data is an aggregation of our main operations in Singapore.

This SR2021 covers data and information from 1 January 2021 to 31 December 2021 (“FY2021”). It discusses OEL’s achievements and performance towards Environmental, Social and Governance (“ESG”) issues. This report has also been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core Option. The GRI Standards is the most widely used and internationally accepted sustainability reporting framework. A GRI Index at the end of this SR2021 specifies the location of the relevant disclosures.

### 4.2. REPORTING BOUNDARIES AND STANDARDS

This 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

**Stakeholders’ inclusiveness** : Responding to stakeholder’s expectations and interests in sustainability

**Context** : Presenting performance in the wider context of sustainability

**Completeness** : Including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company’s performance

### 4.3. INDEPENDENT ASSURANCE

The ESG performance data presented in this report are mainly extracted from internal information systems and original records to ensure accuracy. No external assurance was sought for the preparation of this SR2021.

### 4.4. FEEDBACK

We appreciate stakeholders’ feedback to improve our sustainability practices. Kindly address all feedback to [sr@ohldg.com](mailto:sr@ohldg.com). Your feedback will be valuable to us in achieving our goals of building a sustainable and thriving business. As an attempt to promote environmental conservation, there will be no hard copies of this report.

## CHAPTER 5 – OUR STRATEGIC APPROACH TO SUSTAINABILITY

With our vision and corporate values in mind, we aim to systematically and seamlessly integrate sustainability into OEL's business. Where possible, we try to incorporate sustainability considerations into our decision-making processes.

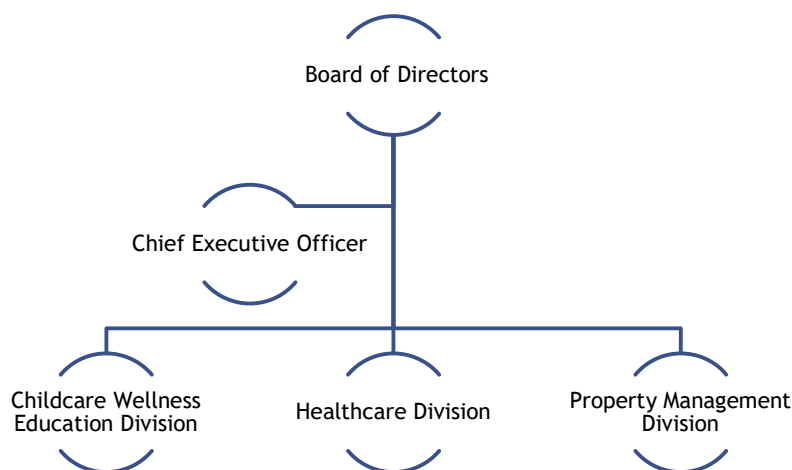
Our sustainability efforts are led by our senior management, ensuring that the Company's business objectives align with our commitments to sustainable development. In turn, the senior management is responsible for ongoing communication with the Board.

For FY2021, the Group's senior management has determined the areas where OEL can have the most significant economic, environmental and social impact and the areas that are important to our stakeholders.

The Group 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.

Moving forward, as the business direction of the Group has changed, the Board will review our targets and the materiality matrix to ensure it is relevant to the Group.

### 5.1. GOVERNANCE STRUCTURE



The Board of OEL maintains an oversight role for the sustainability practices within the Group. This includes considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation. In addition, the below outlines some of the Board's key responsibilities:



- The Board determines the ESG factors identified, which are material to the business and ensures that they are monitored and managed.
- The Board's close interaction with management will enable the Board to satisfy itself with the way sustainability governance is structured and functioning through the various levels of management, e.g. reviewing the sustainability risk and opportunities.
- The Board has ultimate responsibility for the issuer's sustainability reporting. Therefore, if any question is raised regarding the issuer's sustainability reporting, the Board should make sure it is addressed.

The Board is supported by three Board Committees to assist in the discharge of its responsibilities and enhance the Company's sustainability framework. These committees include the Audit Committee, the Nominating Committee and the Remuneration Committee. Each Board Committee has its specific terms of reference ("**TOR**"), which sets out its composition, scope of duties and responsibilities, rules and regulations, authorities delegated by the Board, and procedures governing how it is to operate and how decisions are to be taken. Any change to the TOR for any Board Committee requires the Board's approval.

While the Board members manage the business of the Board, the Executive Directors, Chief Executive Officer ("**CEO**"), and management team execute the Board's decisions. The Executive Director and CEO have executive responsibilities for the Group's businesses and are accountable to the Board.

*\* For more information on OEL's Corporate Governance practices, please refer to the Group's FY2021 Annual Report published on the SGX-ST website.*

## CHAPTER 6 – OUR KEY STAKEHOLDERS

We strive to be responsible corporate citizens by working closely with our stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental and social issues.

STAKEHOLDERS	OUR MANAGEMENT	KEY TOPICS
Our customers	<ul style="list-style-type: none"> <li>• Informal feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Product features, value proposition of OEL</li> <li>• Customer feedback</li> </ul>
Shareholders and Financial Community	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Emails and tele-conference</li> </ul>	<ul style="list-style-type: none"> <li>• Financial results</li> <li>• Key business developments such as new acquisitions or divestment</li> <li>• Information update by management with staff</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Internal communication through emails</li> </ul>	<ul style="list-style-type: none"> <li>• Information update by management to staff</li> </ul>
Suppliers / Service Providers	<ul style="list-style-type: none"> <li>• Regular meetings</li> <li>• Emails and telephone calls</li> </ul>	<ul style="list-style-type: none"> <li>• Feedback on their products and services</li> <li>• Information on their new product or service</li> </ul>
Government and Regulatory Agencies	<ul style="list-style-type: none"> <li>• Consultations</li> <li>• Discussions</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory and industry standards and guidelines</li> </ul>

We will continue to engage our external stakeholders to identify areas that are material, sustainable and necessary for future development.

## CHAPTER 7 - MEMBERSHIP OF ASSOCIATION




- ✓ Singapore Institute of Directors

## CHAPTER 8 - AWARDS &amp; CERTIFICATIONS

## 8.1. HEALTHCARE DIVISION

To ensure the safety and quality of the devices manufactured and distributed by certificate holders are of internationally recognised standards, we have successfully obtained ISO 13485:2016 & EN ISO 13485:2016 ("ISO 13485:2016") certification on 2 August 2021. This implies that the Group has complied with the applicable international standards for the design, development, manufacture, distribution, installation and servicing of High Intensity Focused Ultrasound ("HIFU") tumour therapeutic systems. Singapore Standard Good Distribution Practice for Medical Devices ("GDPMDS") was obtained in October 2020, import and wholesale Health Sciences Authority ("HSA") license was also obtained in October 2020, bizSAFE Level 3 was obtained in November 2021, while HAS manufacturer license was obtained on 18 March 2022.

The Group has already expanded the scope of our ISO 13485:2016 certification for the design, development, manufacture, distribution, installation and servicing of HIFU tumour therapeutic systems; the import, manufacture, storage, distribution of x-ray machine, electrocardiograph, portable isolation chambers, ventilators, disposable anaesthesia breathing system and accessories, continuous positive airway pressure masks; the servicing of x-ray machine, electrocardiograph, portable Isolation chambers and ventilator; the installation of x-ray machine. AJJ is also planning to procure for its growing range of sterile products to be certified in the near future.

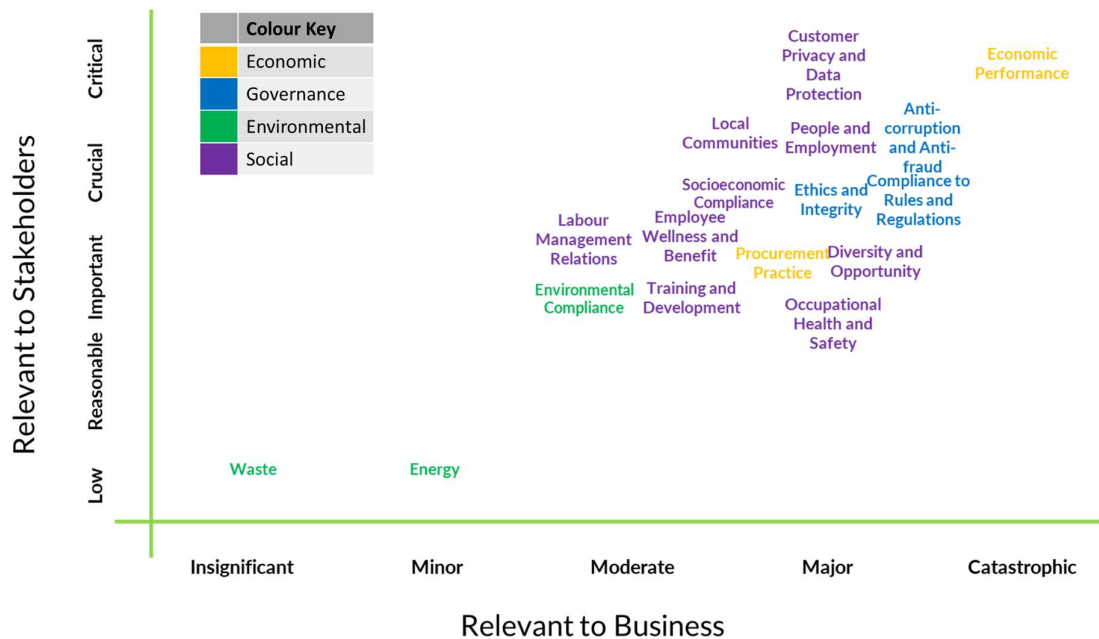
 <p>✓ SS 620:2016 (Good Distribution Practice for Medical Devices in Singapore)</p>	 <p>✓ ISO 13485:2016 &amp; EN ISO 13485:2016 (Quality Management System for Medical Devices in Singapore)</p>	 <p>✓ Workplace Safety &amp; Health Council Certificate (Attained bizSAFE Level 3)</p>
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## 8.2. CHILDCARE WELLNESS EDUCATION DIVISION

### CHAPTER 9 - MATERIALITY ASSESSMENT

The material sustainability matters will be reviewed annually against their impact on the Group's business and stakeholders. This is done to assess the current materiality profile in order for the management to respond accordingly. The process of materiality assessment was guided by the GRI sustainability standards.



During the year, the Board and Senior Management have reviewed and assessed the relevant topics to focus on for the Group, as well as targets and commitments. The Board had assessed the sustainability factors and decided to streamline its disclosure to emphasise its top 17 material sustainability matters. GRI 415 Public Policy was thus removed.

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**CHAPTER 10 – ECONOMIC****10.1. ECONOMIC PERFORMANCE**

Factors that contribute to the success of our business are highly co-related to the knowledge, professionalism, expertise, job satisfaction and commitment of our management and staff. These factors are essential to the sustainability of our economic landscape.

We are committed to bringing in cutting-edge technology that is high quality and provides exceptional after-sales service to improve our economic performance. As customers' interests are our utmost priority, we strive to continually build our brand reputation by gaining our client's trust and bettering our market position.

Accordingly, we have made extensive efforts to venture into new businesses and divisions. These include expanding the business regionally in medical, dental and laboratory segments, with Singapore being the operations headquarters.

Medical

In order to position the Group as a strategic key player in the healthcare industry, the Group has been enhancing its product portfolio by adding a wide spectrum of medical devices. This includes equipment such as the HIFU machine, radiography diagnostics and ultrasound diagnostics machines, ventilators and respiratory support equipment, electrocardiograph machines, continuous glucose monitoring systems, infection control healthcare products (such as negative pressure booths, oxygen concentrators etc.), and other consumable accessories.

As the Singapore Government is investing into healthcare expenditures and financing, with more than SGD10 billion. For the Group to capture some of this business, the Group believes that it is necessary to stay relevant and to ensure that our medical products / equipments continuous to adhere to the HSA quality standards.

The Group also expects to penetrate into our regional market and has taken steps to register our medical devices with Malay's Medical Device Authority /MDA.

The expected market value for Medical Technology is expected to be nearly USD600 billion by 2024. The Group has strategically secured efficient component supply and cutting-edge technologies by partnering with medical consumables, accessories and laboratory product manufacturers, ultrasound diagnostic imaging specialists, radiography x-ray diagnostic imaging specialists and specialised infection control manufacturers. This allows the Group to raise production capacity and leverage the economies of scale to ensure our products remain affordable as well as provide a tailored and personalised sales approach with a wide product range to customers.

The Group is proud to announce that AJJ is establishing a reputable healthcare brand with extensive collaboration with recognised Original Equipment Manufacturer companies to accelerate innovative and sustainable medical products. This would allow AJJ to expand its spectrum of products and stay relevant in the demand of the global healthcare industry while

equipping itself with the vital tools to compete with the bigger players in the market. AJJ's current core competencies include HIFU technology, which utilises a High-Intensity Focused Ultrasound that has a wide range of applications, including tumour ablation and palliative pain treatment. HIFU is also currently under clinical research for use in arthritis treatment, nerve injury recovery and prevention, post-operative recovery, and performance enhancement. AJJ's other core competency is "Dental 3D Printing Technology", a technology which enables the printing of dental models, dental surgical guides, temporary crowns and bridges, dental trays, and dental dentures, which also includes digital orthodontics, fixed restoration, removable restoration, digital implant, and nightguard.

#### HIFU machine



#### Dental





The import value of oral and dental hygiene products to Singapore is valued at 56.68 million USD in 2021, with many new innovative solution breakthroughs. AJJ has successfully secured 3 core competencies in 3D Printing Technology, Intra-Oral Scanner and Laser Therapy Technology. According to market research such as The Medical Futurists, the current dental market is trending towards minimally invasive technology, and 9 technologies will influence the dentistry landscape, 2 of which belong to 3D technology and intra-oral scanner. In FY2022, we will secure more partnerships with reputable high-tech companies, especially in the dental market. We are confident that these new technologies will create a beneficial impact and value for patients and dental professionals.

### Laboratory

The Group has recently launched our laboratory products segment on 30 November 2021, adding over 600 clinical and research products, which has secured clients from both private and government sectors.

Through the team's extensive research on global market demand, the market value for laboratory products was valued at USD30.6 billion in 2020 and is expected to expand at a compound annual growth rate of 7.5% to USD54.1 billion by 2028.



### Children Wellness Education

After acquiring Discovery Kidz Preschool Pte Ltd in FY2020, our team has done extensive research into mental disorders among children in early childhood. Mental health focus in early childhood education is now an indispensable component in today's children's well-being. A new textbook by the Company has surpassed the traditional education model by prioritising social-emotional development to cultivate a child's self-confidence and resilience, help them adapt to societal pressure, and enhance their intelligence, emotional and adversity quotients.



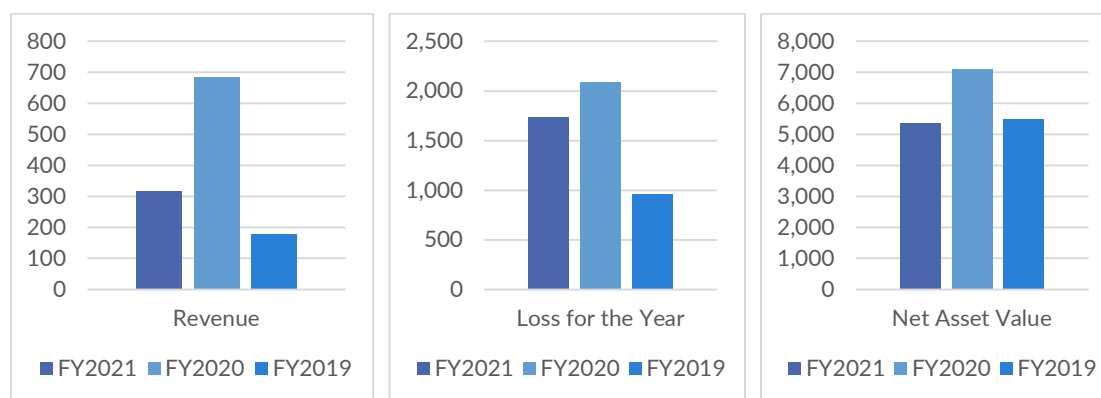
We are proud to announce that we have globally launched a Social-Emotional Development (“SED”) textbook for toddlers ages 1.5 to 3 years old. The book is available for sale online and can also be viewed at the National Library Board of Singapore and the library of Nanyang Technological University. Furthermore, it is currently being used by Yale New Haven Hospital Day Care Centre in the United States of America and our childcare centre, Discovery Kidz Preschool Pte. Ltd. The textbook has since achieved recognition and is recommended by various early childhood education experts and psychologists.



Amidst today's highly unpredictable business landscape, OEL has remained focused on bolstering shareholder's value by diligently encompassing a prudent financial management approach, capitalising on our assets and investments and investing in growth strategies. Key highlights of the financial information are as follows:

Financial Highlights	FY2021 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)
Revenue	319	683	180
Loss for the Year	1,733	2,084	955
Net Asset Value	5,371	7,100	5,504
Loss per Share	0.18cents	0.36cents	0.143cents
Total Comprehensive Loss for the Year	1,729	2,801	958

\* For more information on OEL's financial and business performance, please refer to the Group's FY2021 Annual Report published on the SGX ST website.



The Group's revenue has decreased by S\$0.36 million (-53.29%) from S\$0.68 million for FY2020 to S\$0.32 million for FY2021. The decrease was primarily due to the disposal of the leasehold building in February 2021, which in turn resulted in a decrease in the rental income generated from the leasehold building. With a mix of increased other operating income and decreased other operating expenses, the Group's losses reduced by S\$0.35 million from S\$2.08 million for FY2020 to S\$1.73 million for FY2021.

We aim to continue and manage our operations in Singapore following our organisation's sustainability principles in addition to the GRI Economic Performance Indicators to demonstrate the results of performance against goals.

#### 10.1.1. Target and Commitments

- ✓ Bolstering and enhancing the value of our existing operations shall remain as our core dedication. The Group shall continue to assess strategic business opportunities notwithstanding investments partnerships, and acquisitions
- ✓ Continue to seek out quality medical equipment and the co-related registration with the relevant authorities such as the HSA in order to diversify the Company's medical products and to increase the revenue for the Company

### 10.2. PROCUREMENT PRACTICE

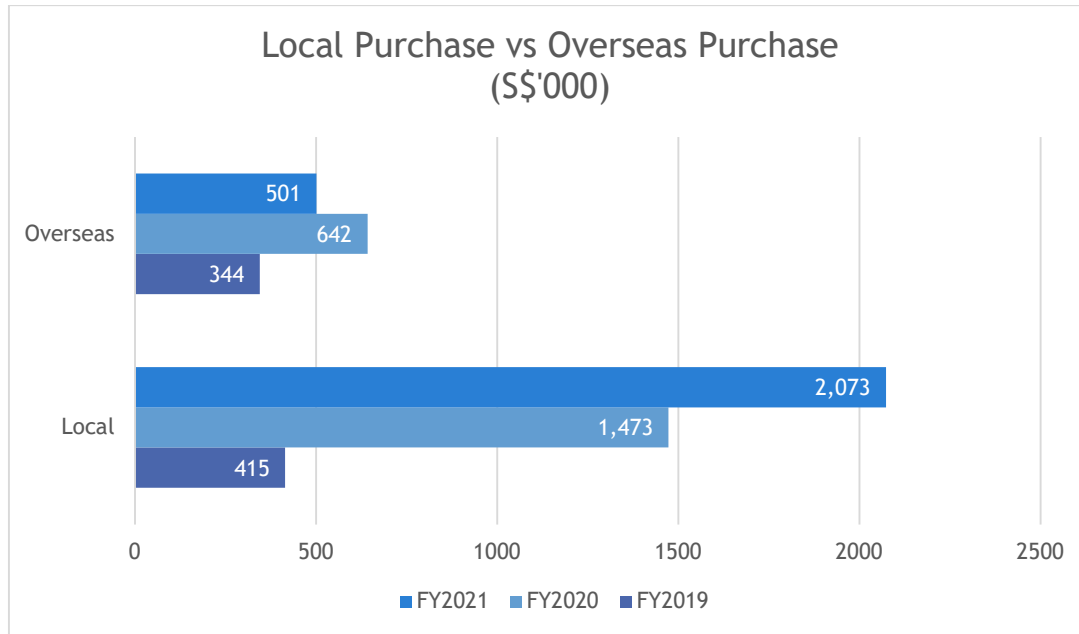
We strive to adopt sustainable procurement practices as we believe in making long-term economic decisions that benefit the Company, society and the environment. We aim to do our part to support the earth's well-being for future generations and control climate change. We incorporate sustainability into our Company's values and undertake strategic procurement practices.

Our supply chains are mostly based in Singapore, USA and China, and mainly relate to consumable medicals and professional services. Transparency is one of our Company's values; hence we actively communicate with our service providers on issues identified.

We evaluate our service provider's product based on quality, technical compliance and cost-effectiveness. We set terms and conditions for the service provider to ensure that the goods and services purchased are cost-effective, transparent and compliant with the Company's policy.

Below highlights our local vs overseas purchases made during the relevant years:

Procurement	FY2021 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)
Local	2,073	1,473	415
Overseas	501	642	344
Total Purchase	2,574	2,115	759



The total purchases in FY2021 have increased by 22% compared to the FY2020. This is due to the Company's strategic business decision to grow the healthcare division by sourcing the latest innovation and medical technology without compromising sustainable procurement practices. We expect this strategic decision to provide earning visibility in the next 12 months.

#### 10.2.1. Target and Commitments

- ✓ To continue sustainable procurement practice, reduce negative impact and make economic decisions that benefit the Company, society and environment

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**CHAPTER 11 – GOVERNANCE****11.1. ANTI-CORRUPTION AND ANTI-FRAUD**

The Group has put in place a whistle-blowing policy which builds on the ongoing efforts to mitigate bribery and corruption. It is a collaborative mechanism to monitor and manage control systems to detect bribery, fraud or other malpractice activities.

The Whistle-Blowing Policy is intended to encourage the reporting of such matters in good faith, with confidence that employees and any other person making such reports will be treated fairly and, as far as possible, be protected from possible reprisal.

Concerned stakeholders, including internal and external, such as employees, customers, suppliers, competitors and shareholders, may submit their report directly to the Audit Committee Chairman via email at [whistleblower@ohldg.com](mailto:whistleblower@ohldg.com).

The whistle-blowing channel, which provides direct access to the Audit Committee Chairman, permits anyone to file a report anonymously. Nevertheless, the whistleblower should preferably include their contact and names to assist any call-back for the purpose of investigation. The Audit Committee Chairman will then be guided by the Whistleblowing Policy relating to the information gathering, investigation and reporting process.

The systemic process aims to address and resolve discrepancies through the joint effort and information exchange among the multi-stakeholders to mitigate any negative impact with respect to the incident.

In FY2021, no whistle-blowing incidents were received through the Group's whistle-blowing channel.

**11.1.1. Target and Commitments**

- ✓ Encourage employees and any other person to give feedback or report wrongdoings that may adversely impact the Group and, as far as possible, be protected from possible reprisals

*\*For more information on OEL's Whistle-blowing policy, please refer to the Group's FY2021 Annual Report published on the SGX-ST website.*

**11.2. ETHICS AND INTEGRITY**

The Group has established a set of core values to support an ethical culture during the conduct of its business and to stay compliant with the best practices in the industry.

## 公正 透明 专业 诚信 Fairness Transparency Professional Integrity

In addition, all staff must comply fully with the Group principles set forth in their employment contract guided by the Employee Handbook with the code of conduct and the expected behaviour towards the stakeholders. The Directors, officers and employees are required to observe and maintain high standards of integrity and comply with the law, regulations, and the Company's policies.

Above all, the code of conduct inculcates all the employees with strong corporate values to act with integrity.

### 11.2.1. Target and Commitments

- ✓ To continue monitoring the ethical conduct of employees through implementing an annual declaration form to employees on the "Dos and Don'ts" based on the code of conduct. The acknowledged form will serve as a reminder of the expected behaviour, and there can be zero tolerance for non-compliance

### 11.3. COMPLIANCE WITH LAWS AND REGULATIONS

The Group takes charge of ensuring compliance with all relevant laws and regulations in Singapore. The management team is accountable for reviewing the Group's policies and practices with respect to relevant legal and regulatory requirements and is responsible for uncovering and reporting any incident and reason for any non-compliance to the Board of Directors.

The Group has implemented policies and procedures to ensure compliance with the relevant laws and regulations with the Listing Manual Section B: Rules of Catalist of the SGX-ST, the Securities and Futures Act and the Singapore Companies Act. Any new enactment of or changes to the relevant laws and regulations will be communicated to all staff via emails and meetings. The communication must be made to raise staff awareness and equip the staff with the necessary information to perform their work in compliance with the relevant laws and regulations. In FY2021, the Group did not receive any correspondence or notifications concerning non-compliance with government or regulatory agencies' legal and regulatory requirements.

### 11.3.1. Target and Commitments

- ✓ Ensure the implemented policies and procedures are up to date with the legal and regulatory requirements; as far as possible, any differences shall be rectified by an appointed Sustainability Officer or equivalent.

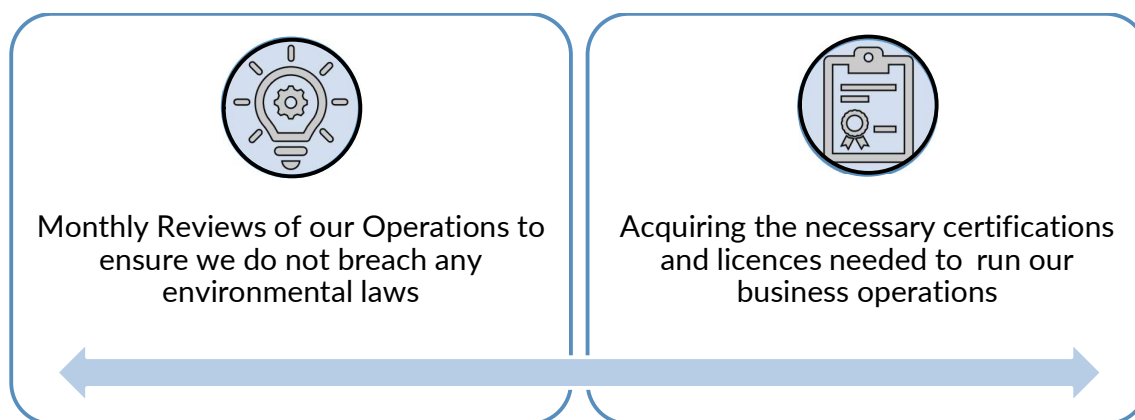
## CHAPTER 12 - ENVIRONMENT

Following the signing of the Paris Agreement in 2015 and the United Nations (“UN”) Sustainable Development Agenda, Singapore initiated its own SG Green Plan 2030. SG Green Plan 2030 is a whole-of-nation movement to advance Singapore’s national agenda on sustainable development and charts ambitious and concrete targets over the next 10 years to achieve the long term net-zero emission aspirations.

The Group embraces and supports the SG Green Plan 2030. We understand that we are responsible for protecting our environment and are dedicated to following the UN Sustainability Development Goals and the SG Green Plan 2030. While we believe that our services do not have a significant impact on the environment, we understand that every small action has an impact on the environment thus, we strive to achieve environmental sustainability without compromising the quality of our service.

### 12.1. ENVIRONMENTAL COMPLIANCE

The Group strongly believes that adhering to Singapore’s environmental laws is of utmost importance. Accordingly, we maintain the standards set by the National Environmental Agency (“NEA”) through the following means:



We are proud to report that in FY2021, there were no incidents of non-compliance with environmental laws and no environment-related fines or penalties were administered. We will continue to abide by all the relevant rules and regulations set by the NEA to achieve environmental sustainability.

#### 12.1.1 Targets and Commitments

- ✓ No significant non-compliance with environmental laws and regulations

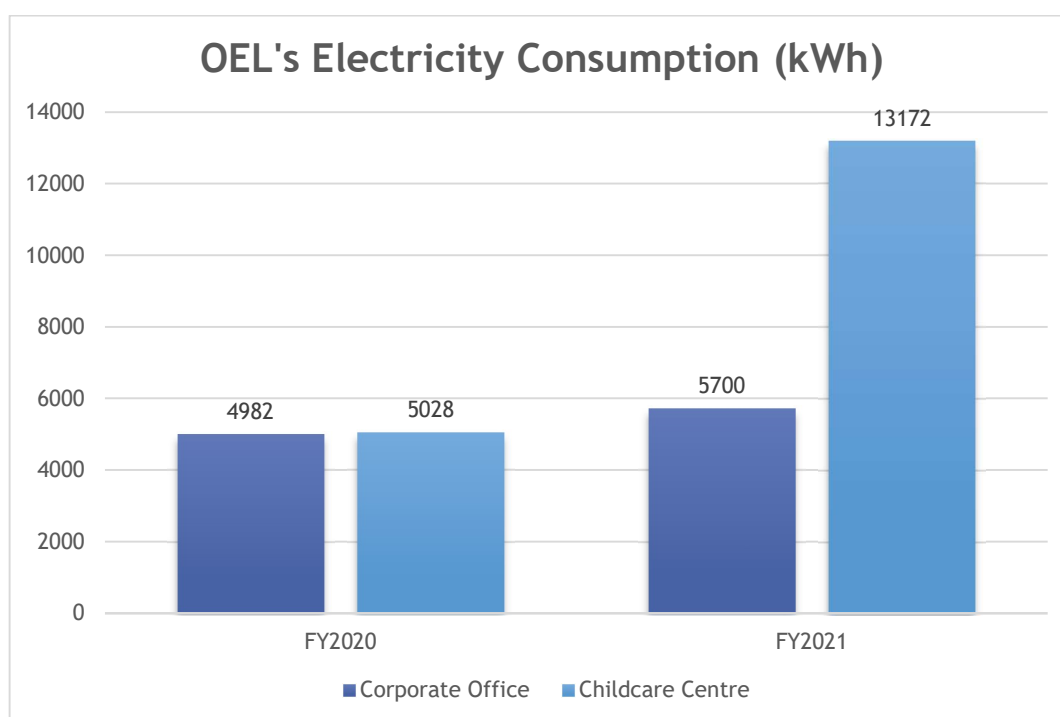
## 12.2. ENERGY CONSERVATION

Climate change is a prevailing environmental issue in our world today. Climate change results in a rise in sea levels, which poses an immediate threat to a low-lying island like Singapore and has a harmful effect on public health.

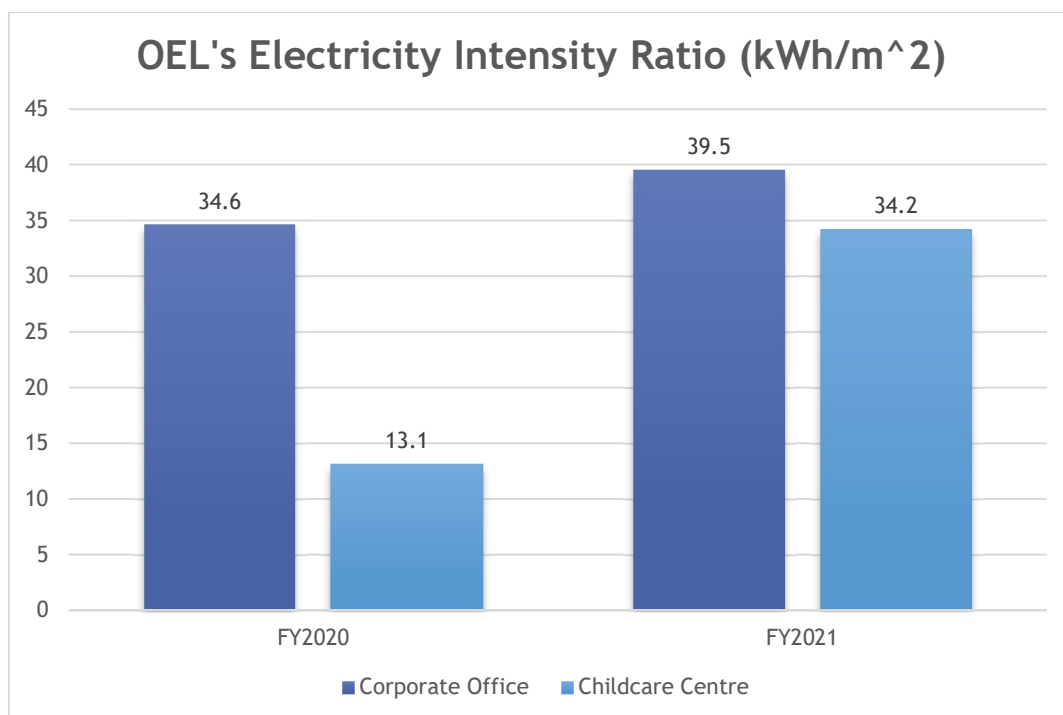
The Singapore Government has made it its mission to combat climate change. The NEA has identified carbon emissions as one of the main causes of climate change and is determined to reduce it. According to the Ministry of Sustainability and the Environment, energy consumption is a major contributor to carbon emissions. As part of SG Green Plan 2030, the ministry aims to mitigate emissions by transforming the way it uses energy.

The Group recognise the importance of reducing carbon emissions and is aligned with the Singapore Government's Environmental Goals regarding this issue. In FY2021, the Group's primary environmental footprint stems from electricity consumption, a direct product of energy.

Therefore, we make a conscientious effort to remind our employees that they have a part to play in the Company's target to conserve electricity. We have made it our focus to enact simple yet impactful energy-saving practices. This includes ensuring electrically appliances are turned off when not in use. In addition, we constantly monitor our monthly electricity usage to make sure that there are no anomalies, making the necessary changes when required.







*\* In accordance to the GRI, the Electricity Intensity Ratio was calculated by taking the total electricity consumed (in kWh) divided by the size of the location (in m<sup>2</sup>).*

The increase in electricity consumption and electricity intensity ratio for the corporate office in FY2021 is mainly due to the preceding year only accounting for a 10-month period from March 2020 to December 2020, as we moved into our new corporate office at Suntec in March 2020. Whereas, the increase in electricity consumption and electricity intensity ratio for our Childcare Centre in FY2021 is due to the preceding year only accounting for a 4-month period from September 2020 to December 2020, following the acquisition of Discovery Kidz Preschool Pte Ltd.

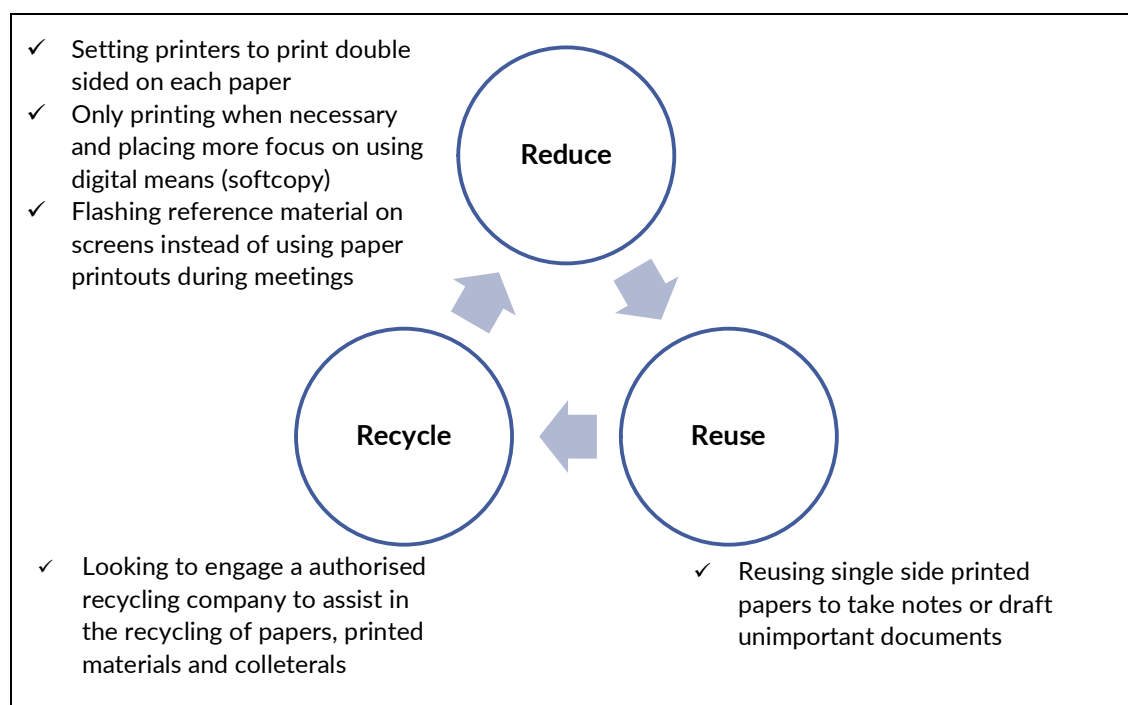
While the electricity consumption in FY2021 might seem higher than that of FY2020 according to the charts, it is not the case. In fact, our electricity consumption has decreased. For our corporate office, the total amount of electricity consumed per month in FY2021 added up to 475kWh. When compared to the amount of electricity consumed per month in FY2020, which was at 498kWh, there was a reduction of approximately 5%. Our Childcare Centre has also reduced its energy consumption per month, seeing a decrease from 1,257 kWh per month in FY2020 to 1097 kWh in FY2021. This shows that our efforts have proven successful in electricity conservation.

### 12.2.1 Targets and Commitments

- ✓ OEL targets to further reduce its electricity consumption by 5% by the end of FY2023 and is committed to working toward this goal by increasing its energy efficiency and continued electricity conserving activities

### 12.3. WASTE

Under Singapore's Zero Waste Masterplan, the NEA aims to increase its overall recycling rate by 70% and reduce waste-to-landfill per capita per day by 30% as part of the SG Green Plan 2030. The NEA looks to the 3Rs (Reduce, Reuse and Recycle) as its main strategy to create a sustainable and resource-efficient Singapore. OEL has too adopted these "Go-Green" initiatives to both reduce and manage our paper related waste:



#### 12.3.1 Targets and Commitments

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**CHAPTER 13 – SOCIAL****13.1. PEOPLE AND EMPLOYMENT**

We as a Company understand that people are our assets and that any successful and effective implementation of corporate strategy is due in part to the hard work and extraordinary performance of our people, who contribute to the best of their abilities at all times. Therefore, we take the utmost pride in valuing our people as key contributors to the continuing success of OEL and will strive to be the Company where talented and motivated people continue to do great work. As a result, we are continually committed and have a strategy focused on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony.

In OEL, we are dedicated to placing ourselves as a holistic employer that focuses on developing the careers of all employees. We understand the importance of ensuring our people are at their best physically and emotionally to nurture far-reaching motivation and drive within each individual.







Equally, the Company has adopted a fair and equitable hiring process to ensure that the right people are hired for the positions based on their expertise regardless of race, gender, age and nationality. The process includes various screening assessments, reference checks and other considerations in compliance with relevant laws and regulations. As such, we will continue to strengthen our hiring of talented and motivated individuals to meet the needs of our customers and stakeholders.

Given the need to attract talent, the senior management team concurrently reviews HR policies and remuneration schemes to ensure that our talent is paid in accordance with prevailing market rates.

**13.2. DIVERSITY, EQUAL OPPORTUNITY, AND NON-DISCRIMINATION**

OEL aims to eliminate discrimination and continuously promote equal opportunities and a fair working environment for all our employees. Our commitment to promoting gender equality within the workforce is tangible at all levels of employment. Within an equal balance of both genders, a more comprehensive and integrative work environment is established. Equally, we view diversity in our workforce as critical in giving us the added advantage of strength and local knowledge because of the diverse markets and customers we serve and who use our products to enhance and enrich their lives.

We acknowledge and strive to create a work environment that attracts, retains and engages a diverse group of employees that helps to build organisational resilience and widens our talent base. The Company established a strong team with strong complementary values regardless of race, nationality or gender.

	FY2021	FY2020																
Total Number of Employees	<div> 43</div>	<div> 39</div>																
Distribution by Gender (%)																		
	<div> 44 %</div>	<div> 56 %</div>																
	<div> 56%</div>	<div> 44 %</div>																
Breakdown by Age Group	<table><tr><th>&lt; 50</th><th>&gt; 50</th></tr><tr><td>31</td><td>12</td></tr></table>	< 50	> 50	31	12	<table><tr><th>&lt; 50</th><th>&gt; 50</th></tr><tr><td>25</td><td>14</td></tr></table>	< 50	> 50	25	14								
< 50	> 50																	
31	12																	
< 50	> 50																	
25	14																	
Breakdown by Nationality	<table><tr><th>Singapore Citizens/PR</th><th>Others</th></tr><tr><td>33</td><td>10</td></tr></table>	Singapore Citizens/PR	Others	33	10	<table><tr><th>Singapore Citizens/PR</th><th>Others</th></tr><tr><td>30</td><td>9</td></tr></table>	Singapore Citizens/PR	Others	30	9								
Singapore Citizens/PR	Others																	
33	10																	
Singapore Citizens/PR	Others																	
30	9																	
Breakdown by Specialisation	<table><tr><th>Legal</th><th>Finance</th><th>Professionals</th><th>Professors / Specialist</th></tr><tr><td>1</td><td>4</td><td>13</td><td>9</td></tr></table>	Legal	Finance	Professionals	Professors / Specialist	1	4	13	9	<table><tr><th>Legal</th><th>Finance</th><th>Professionals</th><th>Professors / Specialist</th></tr><tr><td>2</td><td>4</td><td>7</td><td>6</td></tr></table>	Legal	Finance	Professionals	Professors / Specialist	2	4	7	6
Legal	Finance	Professionals	Professors / Specialist															
1	4	13	9															
Legal	Finance	Professionals	Professors / Specialist															
2	4	7	6															
Breakdown by Education	<table><tr><th>Degree Holder and Above</th><th>Tertiary Education Graduate</th></tr><tr><td>30</td><td>13</td></tr></table>	Degree Holder and Above	Tertiary Education Graduate	30	13	<table><tr><th>Degree Holder and Above</th><th>Tertiary Education Graduate</th></tr><tr><td>28</td><td>11</td></tr></table>	Degree Holder and Above	Tertiary Education Graduate	28	11								
Degree Holder and Above	Tertiary Education Graduate																	
30	13																	
Degree Holder and Above	Tertiary Education Graduate																	
28	11																	

We have noted a minor dip in our overall retention rate since our FY2020 report. This is due partly to the COVID-19 restrictions, and though there was heightened use of virtual sessions and communication within the Company, the lack of physical presence in the office would have had a slight impact. However, the loss that occurred is not considered significant compared to the general competitors within our industry. We are still determined and steadfast in increasing our hiring within the next few years.

In terms of the diversification of our people by gender, we are proud that the balance ratio within our hire between male and female employees remains at a satisfactory level, thus creating equal opportunities across both spectrums. In addition to our hiring process, we are wary of the tight labour market and the increased unemployment rate due to the pandemic. That being said, we have increased our employment across nationalities, with most comprised of Singaporeans and Singaporean PR status.

We aim to improve on our hiring of both young and older workers above 65 years old age band. The Company will continue to use professional HR firms or external networks for these recruitment purposes.

Our ultimate goal is to ensure that fair work practices and remuneration are evaluated based on each employee's work performance. Therefore, any form of discrimination is not tolerated within our organisation.

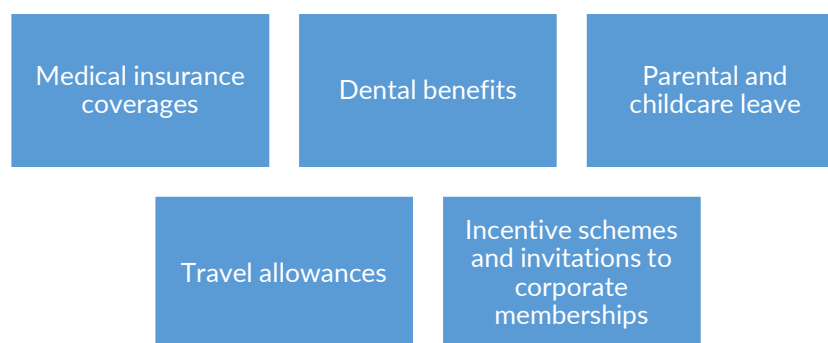
We are also pleased to report that in FY2021, there has been no incident of discrimination reported.

### 13.2.1. Target and Commitments

- ✓ Continue to promote diversity and equal opportunity in the workplace.
- ✓ Comply with Singapore Employment Act.

### 13.3. EMPLOYEE WELLNESS AND BENEFITS

The Company places heavy emphasis on providing a suite of benefits comparable to or above our competitors, including but not limited to medical insurance coverage, dental benefits, parental and childcare leave, travel allowances, incentive schemes and invitations to corporate memberships where OEL is a member of various associations in Singapore.



The Company also contributes to the Central Provident Fund Scheme. We also believe that staff retention and productivity can both be improved through the personal development of our workforce.

### 13.4. LABOUR-MANAGEMENT RELATIONS

Strong labour management relationships are maintained through regular engagements between Senior Management on staff matters.

OEL actively engages with employees on changes and transformation efforts to ensure that communication on every level within the Company is effective and sought feedback from employees is taken into consideration and is incorporated for improvement. These regular engagements take the form of management and department meetings to discuss employee matters and issues. This provides a platform for OEL with input and support before the implementation of any change and allows us to leverage our network on the ground to communicate policy or process changes to employees more effectively.

We aim to have a balanced ratio of management and executives in the coming years. Details in respect of the foregoing are as below:

Division	FY2021		FY2020	
	Management	Executives	Management	Executives
Group	05	11	02	17
Childcare Wellness Education	02	06	01	08
Healthcare	03	10	01	10
Total	10	33	4	35
	Ratio 1:3		Ratio 1:9	

We are committed to ensuring effective communication between management and employees to instill a sense of belonging in all employees and create an environment within the organisation where employees' feedback and updates matter. This fosters a far more meaningful relationship in developing a positive attitude towards their work and loyalty to OEL. The Company continues to provide management updates and an adequate notice period of 2 weeks regarding operational changes for both employees in the Group and the childcare business.

We often engage our employees in the following ways:

- **Weekly Meetings** : Weekly meetings with the management team to review the operations.
- **Quarterly Meetings** : Quarterly meetings for the Board of Directors to discuss business development and financial performance.
- **Informal Small Group Meetings** : Small group meetings are often held by management to listen to and understand our employees' concerns and grievances.

#### 13.4.1. Target and Commitments

- ✓ Continue to conduct periodic meetings to provide employees with a platform to voice their concerns

### 13.5. OCCUPATIONAL HEALTH AND SAFETY

We are committed to doing everything within our abilities to ensure that the Work, Safety and Health (“**WSH**”) practices are met at all times. This applies to all employees, including our co-workers, contractors, clients, suppliers, visitors, and others within our premises, to safeguard their welfare and guard the Group against any legal liabilities. Therefore, total WSH is an integrated approach to managing safety, health and employee wellbeing at the workplace. Because safety and health are interrelated, a healthy workforce is a safe and productive workforce.

At OEL, WSH-related training is a regular training where our employees are equipped with knowledge on how they can perform their work safely yet efficiently. In FY2021, as most employees had to work from home due to various COVID-19 related measures, OEL had organised online programmes to support its staff to better manage stress.

Equally in FY2021, the Company had continued a strict implementation of Safe Management measures and ensured compliance with the government advisories on COVID-19 restrictions issued by the Ministry of Health, Ministry of Manpower and Early Childhood Development Agency.

During the year, there were no fatalities, injuries or reportable health and safety non-compliance issues noted.

#### 13.5.1. Target and Commitments

- ✓ Improving employee engagements and education on WHS
- ✓ Zero fatalities and/or workplace injuries

### 13.6. TRAINING, EDUCATION & STAFF DEVELOPMENT

OEL strongly believes in our employees’ personal development and is committed to nurturing employees who embody our values and culture. Our goal as we continue down this journey is two-fold:

1. To always provide an avenue for our employees to develop their skills and expertise in their respective roles. By investing in this endeavour, we are setting ourselves and our people to greater heights and ensuring we work towards building a world-class team with high level capabilities that not only help the business but also support us as a choice employer; and

2. Our strategy for integrating continuous training, education and development is talent retention. We are focused on providing a fair and sustainable financial and non-financial incentives and sponsorship opportunities to retain the best people and empowering them with choices of various training developments offered by HR and approval by the management.

The Group encourages structured training to equip our employees with the skills and knowledge required within the business and makes use of both in-house and external training.

#### 13.6.1. Target and Commitments

- ✓ The Group would review the intended target to increase the total and average employee training hours over the next 1 to 3 years

### 13.7. CUSTOMER PRIVACY & DATA PROTECTION

We understand that the nature of our business warrants a high level of security and confidentiality of our client's personal data. Thus, safeguarding data and customer information remains our top priority.

Our Policy is periodically reviewed and has been updated with the latest regulatory requirements from the Personal Data Protection Commission ("PDPC"). In 2021, we engaged legal counsel and experts in the field of personal data protection to provide quarterly training to our employees to understand the requirements, standards and industry practices in accordance with the PDPC issued guidelines.

To further complement our training, we are looking into more employee engagement by having them undergo scenario-based exercises such as phishing exercises and enterprise data governance e-learning to ensure that they are kept up to date on technology vulnerabilities, information security risks and potential risks of cyber-attacks.

We are also pleased to receive no case of substantiated concerns of breaches of customer privacy reported in FY2021.

#### 13.7.1. Target and Commitments

- ✓ No significant breach of clients' personal data
- ✓ No significant non-compliance with the Personal Data Protection Act 2012 of Singapore
- ✓ Will work towards building a scenario-based engagement exercise with employees

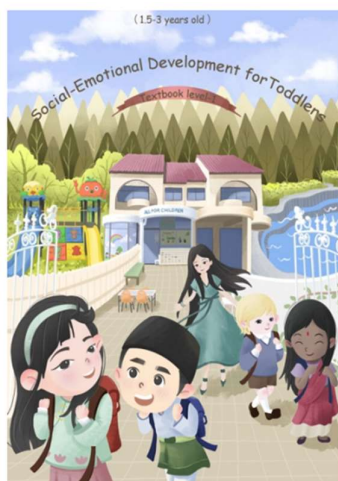
### 13.8. LOCAL COMMUNITIES

We are in the business of enriching and helping people, and giving back to the people is and will be our indelible focus. Whilst we were looking to contribute back to society through engagements and events in 2021, the negative effects of the COVID-19 pandemic were still felt throughout the Company. This has set us back slightly in achieving our goals as there were no additional measures to contribute back to society.

Though we are facing various challenges due to unprecedented global external circumstances, we are pleased that during the year 2021, in collaboration with our wholly-owned subsidiary,



ESO Health Child Care Pte. Ltd, we have launched a Social-Emotional Development (“SED”) Textbook for toddlers (ages 1.5 to 3 years old) on a global scale.



The Group prides itself on being one of the first few in global childhood education to release such a SED textbook. This is the first of four series for ages between 1.5 to 6 years old. The other series will be released soon and announced subsequently. The childcare division is also actively seeking collaborations with children’s psychologists and clinicians globally.

This need comes from our research in accordance with a global survey which reported that at least 20% of children in school have experienced or are experiencing school bullying or child violence. Bullying can have adverse and potentially long-lasting effects on a child’s performance in school and general well-being. In the local context, an estimated 16% of Singapore’s youth suffer from depression.

However, moving forward, and as the situation of the pandemic along with the easing of restrictions in Singapore, it is our strong belief as the Group will be growing from strength to strength in the coming years, we will be engaging with more charity organisations to give back to the society.

#### 13.8.1. Target and Commitments

- ✓ The Company is actively striving to make the community better by increasing engagement with charity organisations and local communities

### 13.9. SOCIOECONOMIC COMPLIANCE

In FY2021, there was no incident of non-compliance with laws and regulations pertaining to socioeconomic matters.

#### 13.9.1. Target and Commitments

- ✓ No significant non-compliance with socioeconomic laws and regulations

## CHAPTER 14 – GRI CONTEXT INDEX

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