

# **Sustainability Report 2021**

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## *Message from the Board*

Dear Stakeholders,

We are in our fifth year of the sustainability reporting journey, where we are pleased to present the sustainability report for Avarga Limited ("**Avarga**") and together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2021 ("**FY2021**"). In this report, we highlight the Group's growth in management of our Environment, Social and Governance ("**ESG**") performance.

We place great emphasis in incorporating sustainability considerations in our business strategy and operations as we recognise the importance of how the various sustainability factors have an impact on our growth and success.

Every year, the Board of Directors (the "**Board**") reviews the material ESG factors by identifying significant issues or concerns that our stakeholders may have. The Board has overall responsibility for sustainability and incorporates the ESG directives into the formulation of our corporate strategy. We review and approve Avarga's key material ESG factors, and provide oversight to the senior management in the implementation of sustainability efforts across all business units. These issues are then executed and monitored by senior management.

In 2021, we observed that the COVID-19 pandemic and climate threats with extreme weather events have continued to cause disruptions to businesses around the world, with social mobility restrictions and public health and safety challenges. These disruptions have raised our awareness to sustainability issues and created a strong urgency to strengthen our ESG capabilities. During the ongoing pandemic, we followed the local government laws and regulations and as part of our social responsibility, we encourage our employees to work from home, where possible.

Our Group operates in countries spanning across Singapore, Malaysia, Myanmar, Canada and the United States of America ("**USA**"), with three core businesses which are paper manufacturing, power generation and building materials distribution. We incorporate ESG initiatives as part of our operating framework, reflecting our longstanding commitment to our shareholders, customers, suppliers, partners, employees and the communities in which we operate. Some highlights across our subsidiaries are as follows:

- FY2021 sales for Taiga Building Products Ltd. has increased by 40%, from C\$1.6 billion to C\$2.2 billion, compared to FY2020 due to the increased demand in detached housing, high commodity prices and low borrowing rates in 2021.

## *Message from the Board (Cont'd)*

- With regards to the paper manufacturing business in Malaysia, business operations were affected by the Movement Control Order (“MCO”) and COVID-19 restrictions which had disrupted our supply chain. In the first 3 quarters of 2021, our paper manufacturing business operations saw a decline in year-on-year revenue of 1% during the government-mandated shutdown June and July 2021. Our operations picked up pace when the MCO was eased in August 2021.
- For our power generation business in Myanmar, the Tatmadaw has assumed control of the government on 1 February 2021. As at the date of this report, there has been no significant impact on our plant’s operations and power production. Nevertheless, we will continue to monitor the evolving political developments in the country closely.

With the gradual re-opening of the economy, the Group is confident about our future earnings and will continue to focus on improving the operational efficiency of our businesses and evaluate new opportunities for the companies’ growth with a priority on sustainable options.

We would like to extend our gratitude to our shareholders, employees, partners and stakeholders for their support in our sustainability journey. We will continue to pursue good sustainability practices and we look forward to your continuous support and partnership in our journey towards building a sustainable future.

## Report Background

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core option and the requirements of SGX-ST Listing Rules 711A and 711B. We have chosen to adopt the GRI Standards for its vigorous principles, detailed guidance and representation of international best practices to reflect our commitment towards transparency and accountability to our stakeholders.

### Reporting Boundaries and Standards

We reference the reporting principles for defining report content and quality in our report, as reflected below:

Report Content	
<b>Materiality</b>	<i>Focusing on issues that impact business growth and are of utmost importance to stakeholders</i>
<b>Stakeholders Inclusiveness</b>	<i>Responding to the expectations and interests of stakeholders</i>
<b>Sustainability Context</b>	<i>Presenting performance in the wider context of sustainability</i>
<b>Completeness</b>	<i>Including all information that are of significant economic, environmental, social and governance impact to enable stakeholders to assess the Group’s performance</i>
Report Quality	
<b>Accuracy</b>	<i>Presenting sufficiently accurate and detailed information for stakeholders to assess the reporting of the Group’s performance.</i>
<b>Balance</b>	<i>Reflecting positive and negative aspects of the reporting of the Group’s performance to enable a reasoned assessment of overall performance</i>
<b>Clarity</b>	<i>Making information available in a manner that is understandable and accessible to stakeholders using that information.</i>
<b>Comparability</b>	<i>Presenting the reported information in a manner that enables stakeholders to analyse changes in the Group’s performance over time, and that could support analysis relative to other organisations.</i>
<b>Reliability</b>	<i>Gathering, recording, compiling, analysing, and reporting information and processes used in the preparation of the report in a way that they can be subject to examination, and that establishes the quality and materiality of the information</i>
<b>Timeliness</b>	<i>Reporting on a regular schedule so that information is available in time for stakeholders to make informed decisions</i>

## ***Report Background (Cont'd)***

### **Reporting Period and Scope**

This report encompasses on our achievements and performance in our ESG programme and initiatives from 1 January 2021 to 31 December 2021. We have not sought external independent assurance for this report.

### **Accessibility & Feedback**

With our commitment to environmental sustainability, the Group continues to print only limited copies of this sustainability report. The electronic edition of the report is available at: <http://www.avarga.com.sg/investor-relations/sustainability-reports/>.

We appreciate and welcome feedback from our stakeholders. Please direct your feedback and enquiries to: <http://www.avarga.com.sg/contact-us/>.

## Organisation Profile

Avarga Limited is an established investment holding company and has been listed on the Main Board of Singapore Exchange Limited ("SGX") since 15 October 1980. We specialise in the optimisation of return on equities through building sustainable value to our shareholders. We design business models that are long-term, focusing on competitive advantages, good management and innovation.

Headquartered in Singapore, we operate in the following countries: Canada, USA, Malaysia, Myanmar and Singapore. We employ over 700 people with total revenue of approximately S\$2.4 billion in FY2021. These businesses generate sustainable cash flows, which are progressively diverted into other investments. Our three core businesses are as follows:

### Paper Manufacturing (Malaysia)

UPP Pulp & Paper (M) Sdn Bhd ("UPP") began operations in Singapore in 1971 and was relocated to Malaysia in 1998 - 2000. We have been in operation for 50 years, serving the paper packaging needs for Malaysia, where there has traditionally been a shortage of domestic paper supply.



UPP produces industrial grade papers such as testliner, corrugating medium and core board, which are used in the manufacture of corrugated carton boxes. Located in Ijok, Selangor, our paper mill is capable of producing up to 90,000 tonnes of paper per year. Our paper mill has been certified under the ISO 9001:2015 Certification by ISOQAR Ltd since 2015.

We produce 100% recycled paper, by recycling and turning scrap paper into new rolls of paper. Our quality paper is environmentally-friendly and competitively priced to meet the growing needs for paper packaging in Malaysia, with demand spurred by the growth of e-Commerce activities.

### Power Generation (Myanmar)

UPP Power (Myanmar) Limited is one of Myanmar's first fully foreign-owned independent power producers and accounts for about 1.5% of the country's local total power generation.



Located in Insein township, Yangon, our 50MW gas-fired power plant commenced commercial operations in Feb 2014 and is contracted to sell a minimum of 350 million kilowatt hours (kWh) per year for a duration of 30 years, until Feb 2044, to the Myanmar Government.

### Power Generation (Myanmar) (Cont'd)

In a country with a very low electrification rate of approximately 50%, our power plant plays a vital role in providing much-needed electricity for the population. We estimate our power plant is able to provide electricity to about 70,000 households every month in the Yangon region, based on average monthly urban household consumption of 435 kWh for Myanmar.

### Building Materials Distribution (Canada and USA)

Taiga Building Products Ltd (“Taiga”), listed on the Toronto Stock Exchange, is Canada’s largest wholesale distributor of building materials, such as lumber, panels, moulding, sidings, engineering and wood flooring, among many others.



Taiga has wood preservation plants and distribution centres across Canada and USA, as well as distribution centres and reload stations in USA. Lists of our plants and centres are available at <https://www.taigabuilding.com/contact/canada-sales-distribution> and <https://www.taigabuilding.com/contact/usa-sales-distribution>. In 2018, Taiga acquired Exterior Wood Inc, based in Washington, USA, which enabled it to further extend its reach into USA.

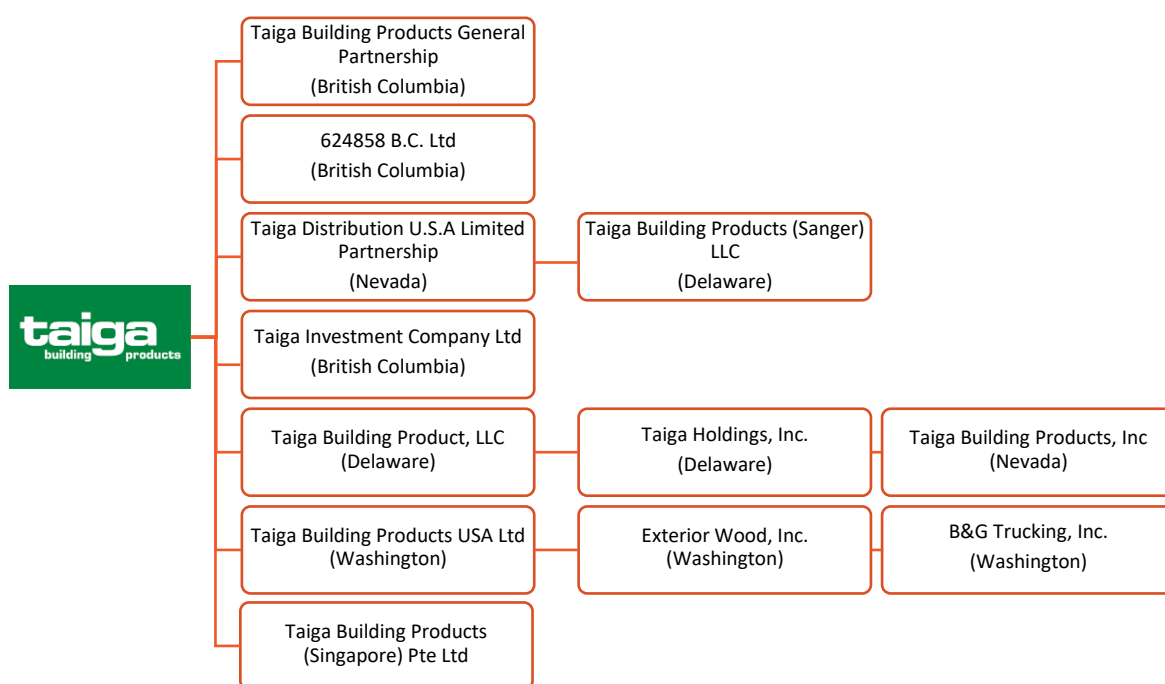
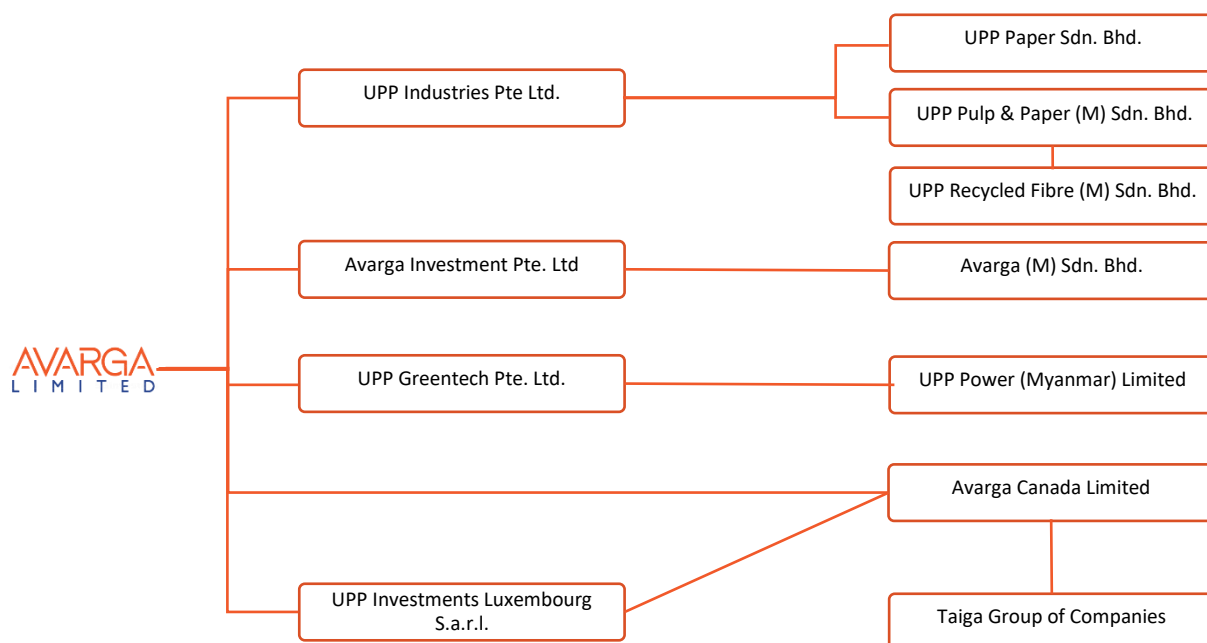
Founded in 1973, Taiga has been distributing significant amounts of lumber and other building material products across Canada and USA for nearly 50 years. We have been connecting lumber mills and manufacturers of building products with big box players, lumber yards and consumers, and in the process, enabled millions of North Americans to build and renovate their dream homes.

### Board of Directors

Name	Designation	Date of Appointment
<b>Tong Kooi Ong</b>	Executive Chairman and Executive Director	15 March 2012
<b>Tong Ian</b>	Chief Executive Officer and Executive Director	7 March 2017
<b>Gary Ho Kuat Foong</b>	Lead Independent Director	31 October 2006
<b>Ng Shin Ein</b>	Independent Director	20 April 2013
<b>Chan Lay Hoon</b>	Non-Executive, Non-Independent Director	8 March 2019
<b>Loh Chen Peng</b>	Independent Director	9 November 2019
<b>Gabriel Moey Weng Foong</b>	Independent Director	27 June 2020



## Group Structure (As of 31 December 2021)




## Membership of Associations



## Awards & Accreditations

We are proud to have been recognised by the following awards for our financial performance, corporate governance and transparency in 2020-2021:

	Award	Description
	The Edge Singapore Centurion Club Award 2020	Winner of Fastest Growth in Profit after Tax for Applied Resources, Energy Sector
	Securities Investors Association Singapore's ("SIAS") Investors' Choice Awards	The Singapore Corporate Governance Award ("SCGA") 2021, Runner Up for Small Cap Category
	SIAS Investors' Choice Awards 2021	The Most Transparent Company Award ("MTCA") 2021, Runner Up for Materials Category

## Supply Chain Management

Customer satisfaction is our top priority, and we are committed to providing products and services of the highest quality. In our efforts to ensure that our suppliers meet our specific requirements, we exercise due care and diligence in identifying and rigorously evaluating their performance. Supplier selection, monitoring, and identification procedures are held to the highest standards. We strive to source only from ethical, responsible, and cost-effective suppliers while minimising possible disruptions.

Suppliers for scrap materials and machinery parts used in our paper mill in Malaysia are sourced extensively. To ensure our supply chain remains competitive, we regularly conduct performance evaluation on our suppliers. We also monitor our raw material suppliers to ensure quality scrap paper supply with low impurities. However, COVID-19 had impacted on the paper manufacturing's operations, due to Malaysia's imposition of Movement Control Orders ("MCO") in 2021, which were aimed at curbing the spread of COVID-19 and resulted in a shutdown of most industries in the middle of the year. These restrictions limited business activities and also affected the supply chain of our paper mill business negatively.

In our power plant in Myanmar, we use new and highly energy-efficient generators to ensure that the gas we use is efficiently utilised. We have one key supplier, namely Myan Shwe Pyi Tractors Ltd., which provides operating and maintenance services to UPP Power (Myanmar) Limited.

To accommodate the scale of our operations, Taiga Building Products Ltd ("Taiga") maintains an extensive network of suppliers. Our building materials distribution business in Canada and USA remains relatively resilient in our growth and revenue due to our strategic management plan, which includes growing our market share, adding new products to our distribution channels, more proactive trading, and expanding our exports.

As we move forward, our core strategy is to strengthen our supplier network and procurement processes. As part of our efforts to drive sustainability, we will continue to seek out new suppliers. Building strong relationships with key suppliers will continue to be a priority, as we will be evaluating ways to manage our resources, supply chain and logistics more sustainably and efficiently.



## External Initiatives

Our commitment to Corporate Social Responsibility ("**CSR**") activities has been consistent and active over the years. We are committed to positively impacting those around us and contributing to the broader communities in which we operate, and society as a whole.

Our CSR efforts are mainly focused in Myanmar, where living and education standards are lower than in the other countries we operate. In particular, we have been actively providing assistance to a government primary school (No. 16 Basic Education Primary School) near our power plant which is a home to over 800 students, to support them in providing a more conducive learning environment for the students.

The school is located in Yangon, Ywama, Insein Township. We have, over the years, built a new 900 sq. ft. air-conditioned multi-media hall equipped with 31 sets of new computers, accessories, desks and chairs, school hall, canteen, new perimeter walls, a library and replaced most of its desks and chairs. We have also furnished over 1,600 sets of uniforms, school bags and books for the students.

In Myanmar's Kanuatgyi Village, Kanma Township, Magway Region, we identified another government school that required funds for repairs. In 2017, the Group has contributed by constructing a new 2,700 sq. ft. school building and donating a set of uniforms, books and a school bag for each of the school's 203 students in No. 149 Basic Education Post-Primary School.

We also spent US\$37,200 to repair a 200-tonne overhead water tank with capacity of over 50,000 gallons that was supplying water to the housing area near our power plant and provisioned an additional new container home at the power plant for the plant operators, to minimise travelling during the pandemic.

Additionally, we donated 2 units of oxygen concentrators to Electric Power Generation Enterprise, Ywama for the use of residents in the Ywama, Insein Township of Yangon Region in 2021.



## External Initiatives (Cont'd)

In Singapore, we have pledged to donate a total of S\$250,000 to the Singapore National Gallery to support and promote Singapore's arts and cultural heritage. This comprises a donation of S\$50,000 per year, over five years from 2018 to 2022. To-date, we have donated S\$200,000 out of S\$250,000 pledged to the Singapore National Gallery.

In Canada, Taiga created the Taiga Community Fund to support customers and organisations in need through difficult times. The fund has made donations to recipients in every province in Canada, including Abbotsford Food Bank, Kelowna's Women's Shelter and Coast Mental Health in British Columbia, the Arthouse for Children and Youth and Children's Aid Foundation of Halton in Ontario; and the Big Brothers Big Sisters Foundations in both Nova Scotia and Prince Edward Island. We also provide scholarships to the children of our employees.

In Malaysia, we donated RM500,000 to The Edge COVID-19 Equipment Fund in 2020. These funds were used to purchase medical equipment such as protective suits, mask and ventilators, and provide financial assistance to healthcare workers who were infected while taking care of COVID-19 patients. We have also donated RM60,000 in 2020-2021 to Persatuan Kebajikan Amal Da Ai Malaysia, a non-profit charitable childcare centre looking after mentally and physically handicapped children.

Despite the challenges faced during COVID-19, our Group has not forgotten our role in CSR. As we recognise the global impact of the pandemic, our CSR efforts during the pandemic focused on alleviating the crisis in the areas we operate in.

Please see the CSR section of our Annual Report for more details of our activities. Please also visit our CSR policy at <https://www.avarga.com.sg/about-us/corporate-social-responsibility/>.

## Corporate Governance and Sustainability Approach

The Group is committed to upholding a high standard of ethical practices at all times. The Group has zero tolerance for corruption and malpractice. Avarga has adopted and incorporated corporate governance policies and practices, which align with the Code of Corporate Governance 2018 requirements.

Establishing sound corporate governance systems allow us to enhance and safeguard the interest of our stakeholders. We ensure that we are up-to-date with the latest Code of Governance and other regulations in order to implement our sustainability approach effectively and be transparent to our stakeholders.

In our efforts to establish a culture of accountability and transparency firmwide, we provide regular updates to our employees through the Code of Conduct Policy. The Code of Conduct Policy outlines the general principles and ethical business standards which guide our employees in carrying out their responsibility dutifully. Any potential or actual conflicts of interest are highlighted to the Group to avoid any conflicting interests and ensure that we comply with the regulatory and disclosure requirements.

Avarga has also implemented a whistleblowing policy, and employees can report workplace misconduct or any suspected wrongdoings to the Audit Committee Chairman in good faith and confidentially. We are dedicated to open communication to ensure that all issues are handled honestly and appropriately. We view any harassment or victimisation (including informal pressures) towards the whistle-blower seriously and will take appropriate action to protect those who raise concerns in good faith. The Group's Code of Conduct and Whistle Blowing Policy are available at <https://www.avarga.com.sg/about-us/corporate-governance/>.






Avarga also has established Interested Persons Transactions procedures to ensure that transactions with interested persons are to be reported timely to the Audit and Risk Management Committee. The foregoing transactions are then duly reviewed and approved by senior executives, the Audit and Risk Management Committee and/or the Board, on a case-by-case basis, depending on the transaction amount and if they are conducted on an arm's length basis. If there is a potential conflict of interests, the Director privy to the issue will be recused from voting.

## Stakeholder Engagement

Regular engagement with our stakeholders provides core inputs for determining our sustainability material focus areas. We periodically engage our internal and external stakeholders to understand the various concerns and expectations of our stakeholder groups.

We actively take part in strengthening the relationship with our stakeholders to better acknowledge their concerns and emerging priorities. With the continual interaction with our stakeholders through various channels and collating feedbacks, this supports us in aligning our sustainability approach with our stakeholders' expectations.

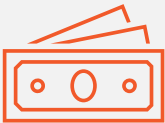


Our key stakeholder groups and engagement platforms are summarised below:

		Frequency of Engagement
	<b>Customer</b> We engage our customers through customer helpdesk and hosting of customer feedback sessions. We aim to provide them with a pleasant and efficient customer support experience.	Ad-hoc
	<b>Suppliers</b> We maintain and develop current and new business dealings with our suppliers. We aim to establish consistent and reliable communication with our suppliers, with ethical sourcing of raw materials.	Ad-hoc
	<b>Employees</b> We engage our employees through orientation programmes, employee surveys and staff appraisals. We aim to constantly improve staff welfare and create a positive working environment.	Annually/ Ad-hoc
	<b>Investors</b> We engage our investors through our annual general meetings, annual reports and financial statements, where we provide insights into our performance and prospects. We aim to provide our investors with transparency from the Board and Management.	Annually/ Ad-hoc
	<b>Government and Regulators</b> We maintain a good working relationship with the authorities and regulators. We expect compliance with all laws and regulation guidelines, with timely reporting of issues.	Annually/ Semi-Annually/ Quarterly







## Material Topics

We recognise that managing our sustainability programme and issues is a top priority in our stakeholders' concerns. We have identified material topics based on our business model and strategy, and mapped these to the GRI framework. Following this, we have gathered feedback from our major internal and external stakeholders. Based on our latest reassessment in FY2021, we have determined that the previously identified topics remain material to our core businesses. The topics are illustrated in the table below.

Topic	Relevance and Impacts	Reference	Commitments and Targets
 <b>Economic Performance</b>	The economic performance of the Group has direct impact to our stakeholders as they all look to the economic performance and value generated to the local communities where our business operates. Our economic success ensures our long-term viability and enables the execution of our sustainability practices.	Annual Report 2021;  Sustainability Report 2021 page 17	<ul style="list-style-type: none"> <li>• Increase revenue growth and continue to generate net profit</li> <li>• Continue to achieve long-term capital growth through identifying investments opportunities and innovative practices</li> </ul>
 <b>Anti-Corruption</b>	To protect the interests of our stakeholders and prevent reputational damage to the Group, we have zero tolerance to bribery, unethical and corrupted practices. We seek to foster an environment where honesty, integrity and ethical practices are maintained.	Sustainability Report 2021 page 19	<ul style="list-style-type: none"> <li>• Maintain zero incidents of corruption and continue to enhance our whistleblowing policy and avenues for whistleblowing reports.</li> </ul>
 <b>Employment</b>	We believe in investing in our employees as they are our most valued asset. We also believe that a diversified workforce with long-term service staff brings up the quality of service provided and contributes to the growth of the Group. Attracting and retaining the right talent is important as we believe that a company is as strong as the people who contribute to it. Therefore, we highly value healthy employment practices such as fair labour practices, annual appraisals and healthy organisational culture.	Sustainability Report 2021 page 20	<ul style="list-style-type: none"> <li>• Continue to ensure stringent hiring process and commit to fair employment practices and offering of equal opportunities to all potential candidates</li> <li>• Improve or at the least, maintain the employee turnover rate in FY2022. A healthy organisational culture remains the top priority in the Group.</li> </ul>



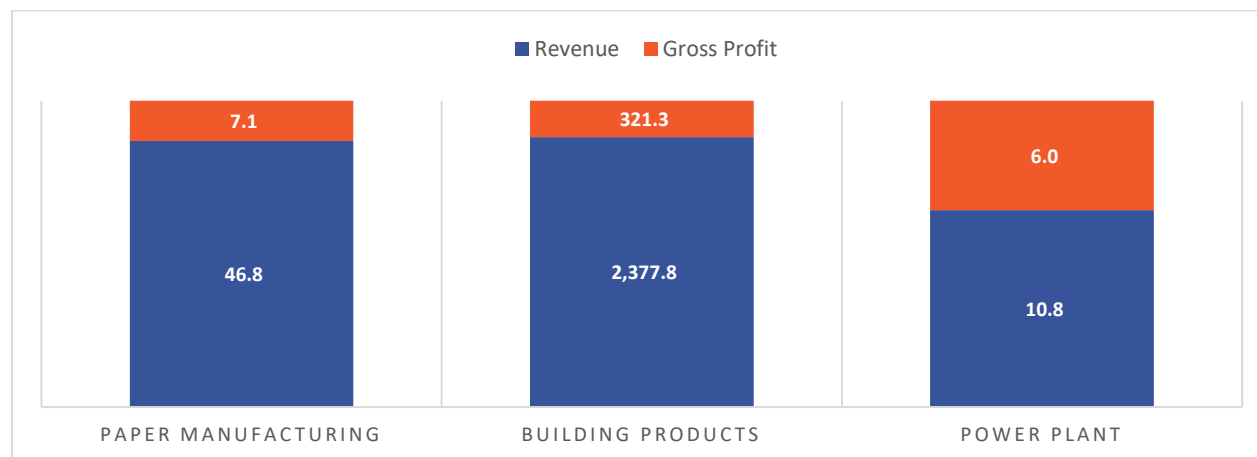
## Material Topics (Cont'd)

Topic	Relevance and Impacts	Reference	Commitments and FY2022 Targets
 <p><b>Occupational Health and Safety</b></p>	<p>Occupational health and safety (“OHS”) is a common but important concern in our industry. Our employees work in an environment that inherently possesses work hazards and their protection and well-being is of paramount importance to us. We recognise that our employees’ wellbeing is vital to our businesses’ function and thus we believe that creating a safe and conducive working environment is critical to business sustainability. We want our employees to know that workplace safety is an utmost priority and they can be at ease working in an environment that has stringent safety checks in place.</p>	<p>Sustainability Report 2021 page 24</p>	<ul style="list-style-type: none"> <li>• Conduct refresher courses to remind employees to adopt safety practices at work</li> <li>• Reduce workplace injuries and ensure a safe working environment for all employees</li> </ul>
 <p><b>Training and Education</b></p>	<p>We believe that it is in our best interest to invest in the careers of our employees through continuous learning. Training and education enhance productivity of all employees by equipping them with the necessary skillset to perform their duties in an ever-changing work environment. It also helps to improve employees’ performance which brings a greater positive impact to the Group.</p>	<p>Sustainability Report 2021 page 29</p>	<ul style="list-style-type: none"> <li>• Ensure that training programmes are available and accessible for our employees</li> <li>• Continuously improve the quality of our training courses to provide our employees with the necessary competence to perform their duties effectively</li> </ul>
 <p><b>Environmental Compliance</b></p>	<p>We recognise that climate change poses both risk and opportunities, with strategic and financial implications to the Group. As a power generator in Myanmar, we are bound by environmental regulations. Hence, properly managing and regulating resource consumption can help to keep operational costs low and at the same time help to reduce the impact on the environment. We believe that it is everyone’s responsibility to protect the wellbeing of the future generation by ensuring environmental sustainability.</p>	<p>Sustainability Report 2021 page 31</p>	<ul style="list-style-type: none"> <li>• Fully comply with all environmental regulations and consume resources responsibly, focusing on minimising impacts through prevention at source, and participate in the reduce, reuse and recycle initiatives</li> </ul>
 <p><b>Socioeconomic Compliance</b></p>	<p>Regulatory compliance is the baseline to meet stakeholders’ expectations and maintain the license to operate. Compliance with the applicable laws and regulations is also important for sustainable growth and is an essential component of corporate governance.</p>	<p>Sustainability Report 2021 page 33</p>	<ul style="list-style-type: none"> <li>• Continue to monitor if there are new areas of law or regulation, and conduct training for employees to raise awareness and target to maintain zero incident of non-compliance with laws and regulations</li> </ul>

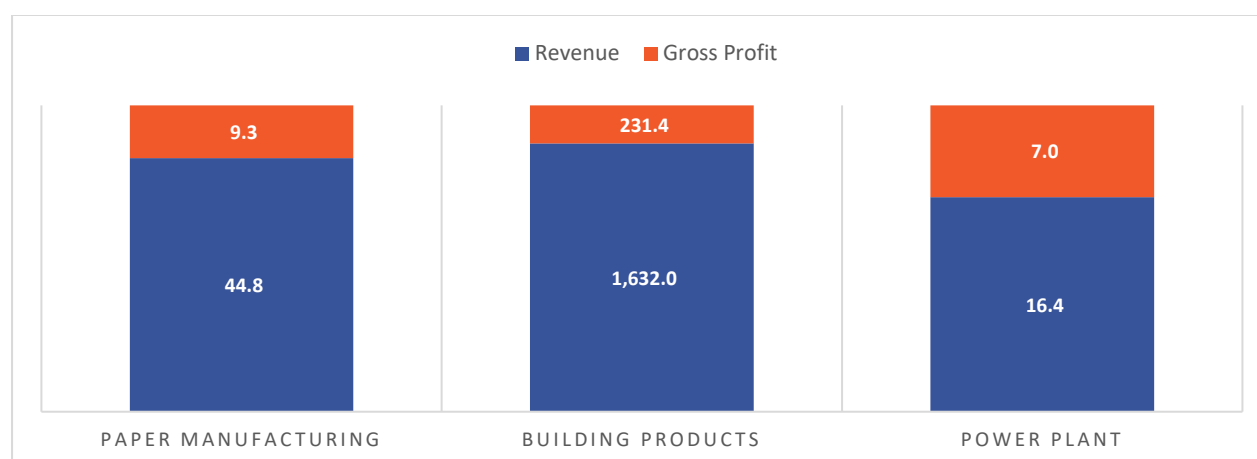
## Economic Performance

Despite the challenges that COVID-19 brought about in FY2021, the Group's revenue increased by 44% from S\$1.7 billion in FY2020 to S\$2.4 billion in FY2021.

### **Group Financial Performance by Business Segments FY2021 (in millions)**



### **Group Financial Performance by Business Segments FY2020 (in millions)**



Please refer to the CEO's Statement and Consolidated Statement of Comprehensive Income in our Annual Report 2021 for a more detailed reporting and analysis of the Group's economic performance.

## Economic Performance (Cont'd)

Despite the challenging global economic conditions, the strong performance in FY2021 was attributed to Taiga, the building products business of the Group. In the first half of the year, the surge in commodity prices such as lumber, boosted margins for Taiga. In addition, Taiga benefitted from strong housing markets in Canada and the US, caused by record low interest rates, and the trend towards suburban homes as homeowners shifted away from densely populated cities and spent more time working from home due to the COVID-19 pandemic. As a result, the gross profit generated from Taiga increased from 93% in FY2020 to 96% of the Group's total in FY2021.

The paper manufacturing business in Malaysia was affected by the government's imposition of a number of Movement Control Orders ("MCOs") and total lockdown in mid-2021, aimed at curbing the spread of the COVID-19 virus. These restrictions severely limited business activities in the country, including a shutdown of most industries in the middle of the year. Among others, they also regulated the number of staff allowed to work, disrupted supply and customer chains while COVID 19-related shutdowns affected output. The restrictions have since been eased, particularly in the fourth quarter of 2021, as Malaysia's vaccination rates increased. Due to these challenges, costs have increased and as a result, our segment gross profit margin has declined from S\$9.3 million in FY2020 to S\$7.1 million in FY2021.

Our power plant business earnings are largely backed by a 30-year power purchase agreement, expiring in February 2044, with the Electric Power Generation Enterprise ("EPGE") under Myanmar's Ministry of Electricity and Energy. Production of electricity was not affected by the COVID-19 pandemic. The Tatmadaw have assumed control over the government and a state of emergency was announced in Myanmar on 1 February 2021, but there were no significant impacts on our power plant operations as at the date of this report. Going forward, we will closely monitor the political developments in Myanmar.

## Anti-Corruption

In all of the Group's strategies and operations, we emphasise high standards of corporate governance, accountability, transparency and ethical business conduct. We have zero tolerance for any form of bribery or corruption. We place great emphasis in enforcing rules of fair competition.

As a Group, we are committed to safeguarding the interest and creating sustainable value for stakeholders. Hence, we recognise the importance of upholding to the highest standard of corporate governance and business conduct at the organisational level.

Under our whistleblowing policy, all employees are instructed to report incidents of suspected fraud or irregularities for adherence. Having various communications channels available encourages our employees and stakeholders to raise concerns about possible improprieties on matters such as financial reporting, misconduct, or unlawful activities. The email contacts of our heads of departments, management, the Board of Directors, Audit and Risk Management Committee and Chairman of Audit and Risk Management Committee are also made internally available to raise any incidents of fraud. The Group also commits to ensuring protection of the whistleblower against detrimental or unfair treatment. We will manage the Group's exposure to corruption risk by employing good corporate governance and corporate ethics.

In FY2021, there were no whistle-blowing reports received and no reported cases of fraud, corruption, or unethical behaviour.

## Employment

We believe that our people play an integral role to the Group's long-term growth and success. Attracting, retaining and developing talents are key to our organisation growth. We invest and empower our employees with the necessary skills and knowledge to stay relevant in the workplace. We aim to build a diversified and welcoming workforce with fitting knowledge and skills to build a positive and cohesive environment. As we believe that our people are our Company's most valued asset, we are consistently enhancing our employees' welfare by enforcing fair employment practices and providing a competitive benefit and reward system.

Human Resource management policies are established and communicated, which outline fair employment practices to attract, develop and retain a motivated workforce. The Group also recognises the impact of a vibrant, diverse, and inclusive workforce. Hence, we ensure that our recruitment is based on merit, providing all employees an equal opportunity at all levels to demonstrate their knowledge, skills and experience.

Retention of talents is also a critical contributor to organisation success. Hence, we provide competitive employment benefits such as insurance coverage, maternity and paternity benefits to our full-time employees. We ensure that the benefits provided to our full-time employees are aligned with the industry practices and complied with Ministry of Manpower guidance.

We endeavour to create a positive and healthy organisational culture by fostering a culture of collaboration and open communication within the Group. In practice, we welcome open communication by holding regular departmental meetings with our employees to collate feedback for the continuous improvement of our organisation.

Across the Group, we offer our employees competitive, fair and merit-based performance appraisal and reward system. These are complemented with transparent and risk-weighted bonus and pay-for-performance incentive schemes.

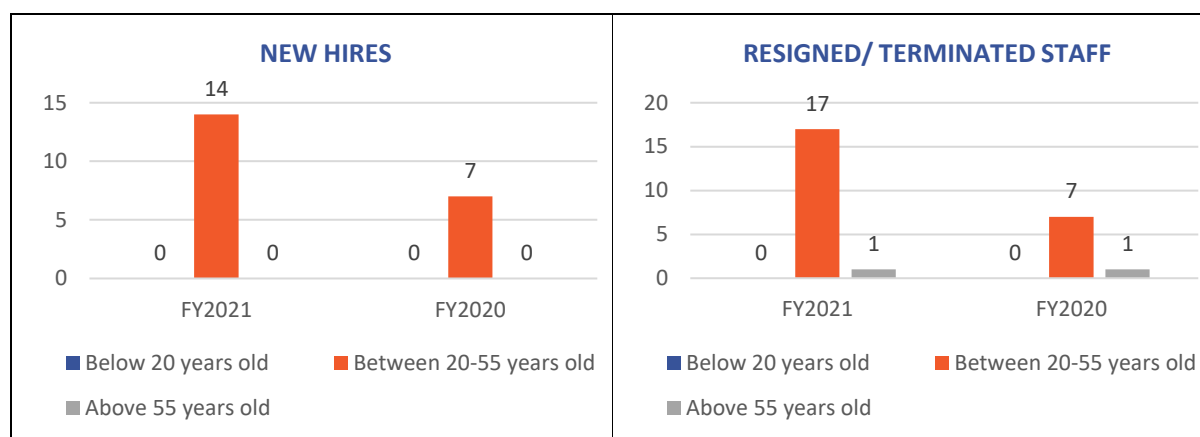
As we recognise the impact of employees' well-being to our organisation, we are committed to providing our employees with a safe and favourable working environment. We prioritise our employees' health and well-being by ensuring our employees' welfare are well-taken care of and reviewing these benefits regularly.

## Employment (Cont'd)

### UPP Pulp & Paper (M) Sdn Bhd.

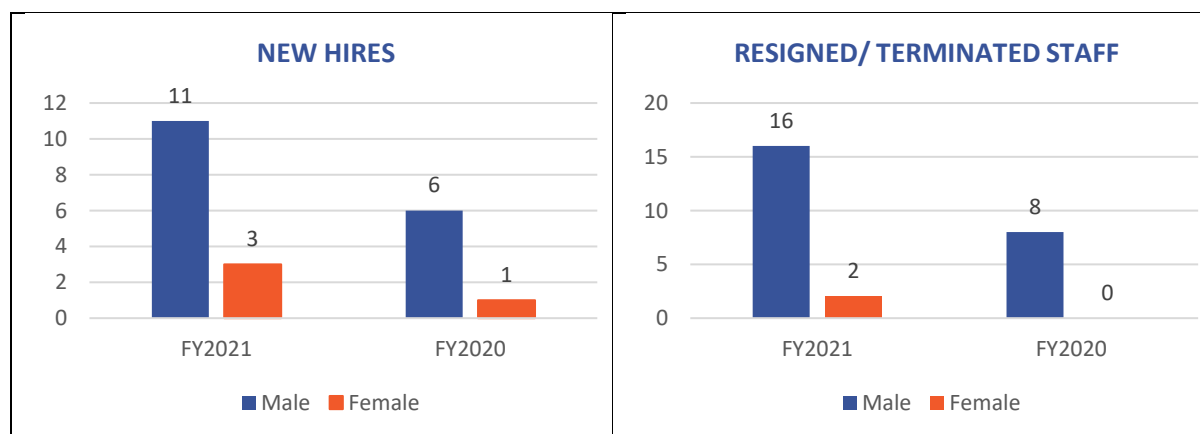
Below are the detailed charts of our workforce in FY2021 in comparison to FY2020 for UPP Pulp & Paper (M) Sdn Bhd.

#### Workforce by Age Group



In FY2021 and FY2020, the total staff strength was 153 and 159 employees respectively whereas the turnover rate in FY2021 was increased to 11.8% from 5.7% in FY2020. The increase in turnover rate was due to foreign workers returning home in view of the COVID-19 pandemic.

#### Workforce by Gender



## Employment (Cont'd)

### UPP Pulp & Paper (M) Sdn Bhd. (Cont'd)

#### Parental Leave Entitlement

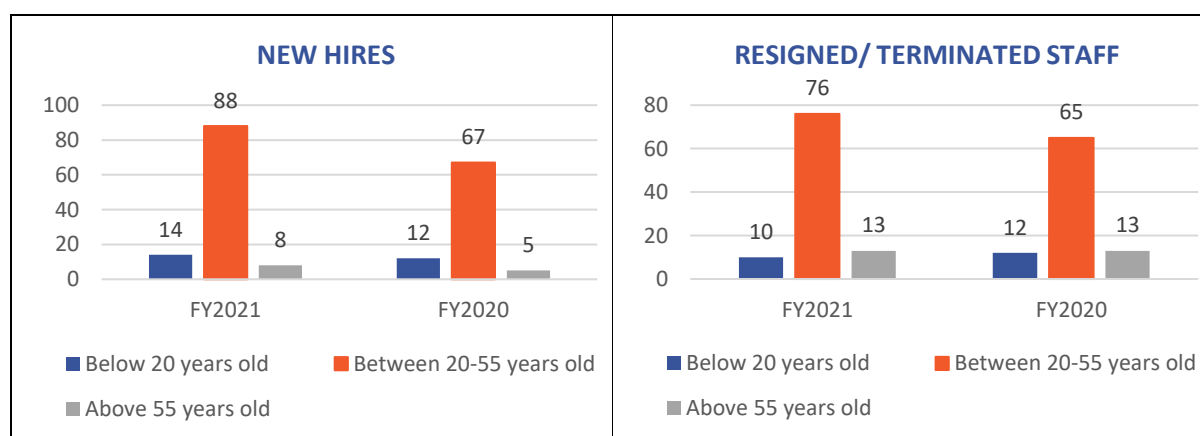
The Company has parental leave policies for both childcare leave and maternity/paternity leave. The number of employees entitled to and utilising such leave is as below:

Parental Leave Entitlement	FY2021	
	Female	Male
Total number of employees that were entitled to parental leave, by gender	21	132
Total number of employees that took parental leave, by gender	1	6
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	1	6
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	1	6
Retention rates of employees that took parental leave, by gender	100%	100%

### Taiga Building Products Ltd.

Below are the detailed charts of our workforce in FY2021 in comparison to FY2020 for Taiga Building Products Ltd. As employers in Canada are subjected to relevant legislation which prohibits disclosure of employment details based on gender, gender-based information is excluded from the disclosures below.

#### Workforce by Age Group



In FY2021 and FY2020, the total staff strength was 577 and 563 respectively and the turnover rate in FY2021 (17%) increased slightly from FY2020 (16%).

## Employment (Cont'd)

### Taiga Building Products Ltd. (Cont'd)

#### Parental Leave Entitlement

The Company has parental leave policies for both childcare leave and maternity/paternity leave. The number of employees entitled to and utilising such leave is as below:

	FY2021	
	Female	Male
Total number of employees that were entitled to parental leave, by gender	121	456
Total number of employees that took parental leave, by gender	4	0
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	1	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	1	0
Return to work and retention rates of employees that took parental leave, by gender	100%	100%

### UPP Power (Myanmar) Limited

Our workforce in Myanmar is largely outsourced through a long-term Operations & Maintenance contract with Myan Shwe Pyi Tractors Ltd, the official dealer for Caterpillar in Myanmar. We have a total of 2 permanent staff in our Myanmar office for both FY2020 and FY2021, consisting of 1 male and 1 female.

There were no new hires or terminated staff during the financial year and the turnover rate is 0% for both FY2021 and FY2020. During FY2021, one of our male employees was entitled to and had utilised his parental leave and has since then returned to work and remains employed to-date after utilisation of the parental leave.



## Occupational Health and Safety

Our employees' health and safety, and their well-being are of paramount importance to us. As a Group, we are only able to realise our goals and objectives with the good health and well-being of its employees. We recognise that many of our employees work in environments that may contain workplace hazards and we are dedicated to protecting their health and safety at work. Our company strives to maintain stringent and rigorous Occupational Health and Safety ("OHS") standards in order to create a safe and conducive working environment for our employees.

To create a safe environment for our employees, our business divisions have a set of OHS-related policies in place. In our approach, we make sure that all legislative requirements are met, and recommended industry standards and guidelines are adopted. The key to minimising the number of accidents is to ensure that employees are educated on the importance of OHS and are aware of the guidelines in the OHS policy.

All employees of the Group enjoy insurance and medical coverage as part of their employees' benefits. Policies and benefits are periodically reviewed in order to ensure they remain appropriate and equitable. As a group, we closely monitor our compliance with all applicable local, state, and national laws relating to health and safety.

Compared to other industries, manufacturing companies may have a higher risk of workplace accidents. Consequently, it is important to implement additional measures tailored to the specifics of the production line. It is imperative that there are policies regarding fire safety, hygiene, and sanitation in handling equipment at the paper mill or paper processing plant in place to prevent cross contamination.

An important part of safety awareness is understanding the work procedures and hazards at the workplace. When handling heavy equipment, operating machinery, or handling chemicals, employees must be familiar with safety rules and wear Personal Protective Equipment at all times. All workers must attend compulsory, regular safety and health trainings. With regards to fire safety, we conduct regular maintenance of safety alarms and conduct fire drill exercises to ensure that our employees are prepared and familiarise with the safety evacuation procedures.

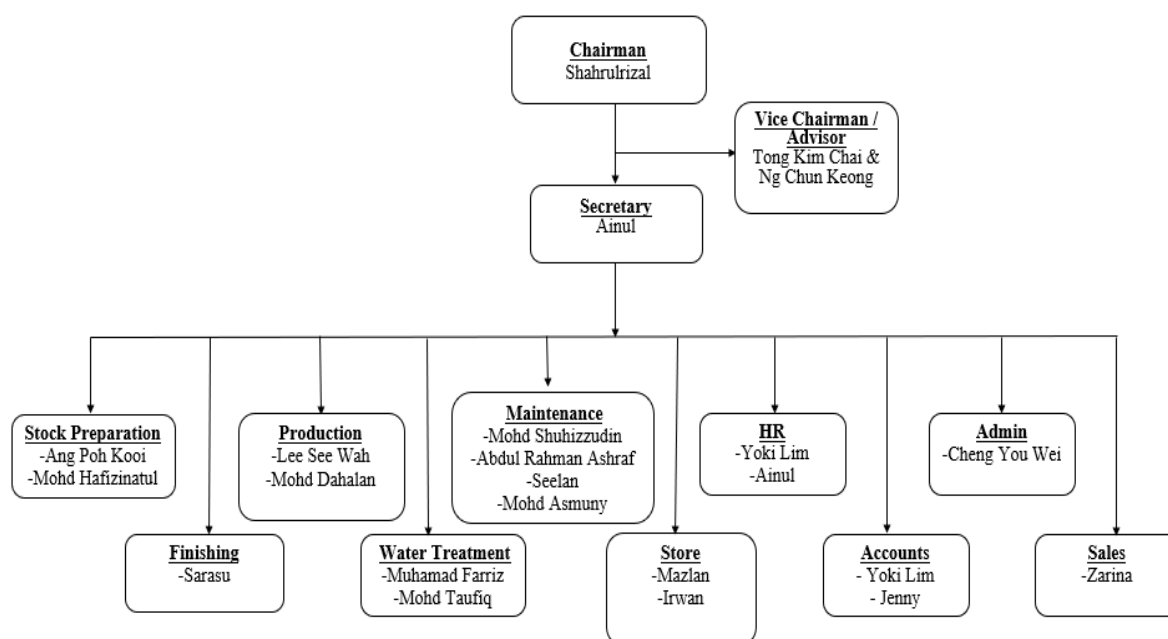
Accident and injury reporting are established in our company's policies and procedures. Workers are obliged to report to the manager or supervisor immediately in the event of an accident injury, following which the reporting manager or supervisor will swiftly take appropriate action. Management is kept informed of all incidents, which are documented and reported accordingly. Further actions may also be taken, where appropriate, subsequent to the incident to prevent similar accidents happening in the future.

## Occupational Health and Safety (Cont'd)

### UPP Pulp & Paper (M) Sdn Bhd

We have a Safety Committee in our company to oversee and monitor the implementation and maintenance of our workplace safety and health policies and practices. If there are any suggestions, feedback or complaints, employees are encouraged to raise their concerns either verbally or through written emails to the Safety Committee.

The Safety Committee is headed by Mr. Shahrulrizal, Chairman of the Safety Committee. The committee periodically meets and discusses areas for improvement, ensures management is made aware of incidents, and works to reduce or eliminate work hazards. The following chart details the structure of the Safety Committee:



The tables below show the number of Occupational Accidents for UPP Pulp & Paper (M) Sdn. Bhd. in FY2021 as compared to FY2020.

FY2021					
No	Types of injuries	Malaysian		Foreign Workers	
		Number of Employees	Lost Day Rate*	Number of Employees	Lost Day Rate*
1	Lacerations/cuts	-	-	2	11.86
2	Burns (heat)	1	7.2	-	-
<b>Total</b>		<b>1</b>	<b>7.2</b>	<b>2</b>	<b>11.86</b>

\*Lost Day Rate is calculated as number of lost working days x 200,000 hours over total hours worked.

## Occupational Health and Safety (Cont'd)

### UPP Pulp & Paper (M) Sdn Bhd (cont'd)

FY2020					
No	Types of injuries	Malaysian		Foreign Workers	
		Number of Employees	Lost Day Rate*	Number of Employees	Lost Day Rate*
1	Lacerations/cuts	-	-	1	2.9
	<b>Total</b>	-	-	-	<b>2.9</b>

*\*Lost Day Rate is calculated as number of lost working days x 200,000 hours over total hours worked.*

Management is aware of the increase in occupational accidents and have taken mitigating steps to possibly reduce the number of incidents by distributing job scope. Regular safety briefing regarding workers' duties is provided to the employees to raise their awareness of the safety protocols.

### Taiga Building Products Ltd.

Taiga has established policies and procedures on Health, Safety and the Environment which are incorporated into the Employee Manual. The policy outlines safety measures and risk management guidelines related to workplace safety and health hazards. The overall objectives of the policies are to ensure the provision of a safe workplace free from known hazards, promote health and safety in the workplace, and reduce work-related injuries and illnesses. Additionally, the policy details the responsibilities of both employees and managers in incident handling and response.

Prevention and education are the cornerstones of our policy to reduce accidents. Our team closely monitors high risk activities and shares near-miss incidents that may lead to an accident among the team. As part of the orientation and training for new employees, training on Safety Procedures, Confined Spaces, Workplace Hazardous Materials Information System, Lock-Out and Personal Protective Equipment are provided. Before the employees begin work, we ensure that they are aware of the risks and safe operating procedures.

A health and safety committee has been established by Taiga for investigating accidents, promoting legislative awareness in the workplace, and making recommendations for safety improvements. Taiga reminds its employees of the importance of workplace safety regularly and employees are constantly informed of safety measures and occupational health precautions during regular meetings.

## Occupational Health and Safety (Cont'd)

### Taiga Building Products Ltd. (cont'd)

In light of the ongoing pandemic situation, we implemented operational protocols and precautionary measures in our operations. As the pandemic stabilises and transits to an endemic stage, we continue to observe the government regulations in the country to ensure our compliance with them.

We have tracked the data on Lost Day Rate to better monitor the injuries suffered by our workers and how we can improve on their safety wellbeing. The tables below show the number of Occupational Accidents for Taiga Building Products Ltd. in FY2021 and FY2020.

In FY2020, the formula used to calculate the Lost Day Rate was “*Number of days on Medical Certificate (MC) x 200,000 hours / (Number of working days in a year x Working hours per day x Number of employees)*”. However, in FY2021, this was restated to “*Lost working days x 200,000 hours over total hours worked*” to ensure that the reported figures are consistent and comparable across both years.

FY2021			
No	Type of injuries	Number of Employees	Lost Day Rate*
1	Open Wounds	1	0.23
2	Sprains/Strains/Tears	4	53.31
3	Fractures	1	13.55
4	Ortho Traumatic Injury	0	0.00
5	Bruises/ Contusions	2	4.74
6	Musculoskeletal Connective Tissue Disease	1	32.53
7	Multiple Trauma Injuries: Chest & Shoulders	3	48.12
Total		12	152.48

\*Lost Day Rate is calculated as number of lost working days x 200,000 hours over total hours worked.

FY2020				
No	Type of injuries	Number of Employees	Restated Lost Day Rate*	Lost Day Rate presented in SR FY2020
1	Open Wounds	1	2.63	2.09
2	Sprains/Strains/Tears	3	3.35	2.66
3	Fractures	1	9.08	7.23
4	Ortho Traumatic Injury	1	0.48	0.38
5	Bruises/ Contusions	1	2.39	1.90
6	Musculoskeletal Connective Tissue Disease	1	62.14	49.44
7	Multiple Trauma Injuries: Chest & Shoulders	1	8.37	6.66
Total		9	88.43	70.36

\*Lost Day Rate is calculated as number of lost working days x 200,000 hours over total hours worked

## Occupational Health and Safety (Cont'd)

### **Taiga Building Products Ltd. (cont'd)**

The Group has enhanced our safety measures to mitigate the increased risk of workplace hazards. We aim to reduce workplace injuries and ensure a safe working environment for all employees.

### **UPP Power (Myanmar) Limited**

In view of the COVID-19 situation, our Group has considered and put in additional measures to safeguard our employees' health. For the plant operators, we have provided new container homes at the plant to minimise travelling and allowed working from home whenever possible, hence reducing our employees' risk of exposure to the virus.

## Training and Education

Avarga employs over 700 employees in Canada, USA, Malaysia, Myanmar and Singapore. We recognise that our success is built by the valuable contributions of each and every one of our dedicated employees.

We strongly believe in aligning the interests of our employees with the company as employees value add to the Group's sustainability value. We are equally committed to positively impacting those around us and contributing to the broader communities in which we operate, and society as a whole.

All of our employees are given opportunities to undergo training programs to continually enhance their skills and personal development.

We view the training and career development important to enhance the productivity of all employees, as it provides them with the necessary skillsets to meet the demands in an ever-changing environment. Hence, we invest significantly in training and upgrading employees to equip them with relevant skills and knowledge for their career advancement as well as creation of sustainable value for the Group.

New hires are required to take part in an orientation programme to prepare themselves for their job position and gain a better understanding of the company's culture. In addition, on-the-job training are provided to existing employees to enhance their level of knowledge and skill for their execution of role and responsibilities. With the guidance and advice from the supervisors, it is an additional informal training avenue for employees to discharge their duties more efficiently.

The annual appraisals are conducted as part of our commitment to review their skills and knowledge. This approach ensures that employees are rewarded and recognised for their work performance. Moreover, their supervisors and managers can highlight to their employees the areas in which they can improve, and to commend them on the areas where they have excelled. This is to motivate our employees to work together toward the Group's goal in achieving sustainable development.

We seek to promote the training, career development and progression of all our staff. We are providing our employees with comprehensive training and learning opportunities to help them upskill, cross skill and reskill to maximise their potential through trainings, promotions and workshops. We have budgeted funds for employees' training and development such as courses and seminars. Avarga is committed to promoting a fair and equitable work environment for all employees, providing our people development opportunities without any prejudice.

## **Training and Education (Cont'd)**

### **UPP Pulp & Paper (M) Sdn Bhd**

Due to the COVID-19 restrictions on meetings, physical training courses were limited for our employees. Nevertheless, we continue to identify new training opportunities that would be relevant and engaging for our employees.

In 2021, we have provided the following training and development courses to our employees:

1. FMM Remote Online Training Basic Employment Act 1955 For Beginner
2. Sales Tax Coaching Workshop Volume 01
3. Latest Update on Import/Export Procedure & Tax Exemption
4. Webinar on (PEMULIH), Covid19 Workplace SOP's
5. Understand Your Legal Rights (Employment Act 1955)
6. Kawalan Kemudahan Pengecualian Cukai Jualan
7. Sales Tax Coaching Workshop Volume 2
8. Latest Update on Act 446
9. Anti-bribery & Corruption Training

### **Taiga Building Products Ltd.**

New hires are welcomed to the company with an orientation programme to familiarise them with their working environment, corporate culture, and general skills and knowledge required to perform their job roles.

External and internal trainings such as seminars and workshops are provided to all existing employees to develop their skills and promote their career growth. Performance feedback mechanisms are implemented by the supervisors with the intention that employee's learning needs are timely assessed and addressed. Besides, supervisors are equipped with a wealth of knowledge to provide guidance and advice to employees as well as to assess the employees' performance.

As our Group progresses, we intend to continually enhance the quality of our training courses so that our employees will be able to perform their duties effectively. We will ensure that our training programmes are made readily available and accessible to our employees.

## Environmental Compliance

Avarga is conscious of the environment and the need for sustainability. We are committed to minimising the environmental impacts of our various businesses. We have incorporated sustainability measures and policies across the Group, which influence the products we produce and distribute, our operating and manufacturing processes, and our supply chain sourcing.

### **Paper Manufacturing (Malaysia)**

For our paper mill in Malaysia, we produce 100% recycled paper, by recycling and turning scrap paper into new rolls of paper. Recycling paper is environmentally friendly as compared with producing paper from virgin wood pulp. In the process, we save trees, energy, water, waste disposal and other valuable resources.

Each tonne of recycled paper is estimated to save 17 trees as compared to producing paper from virgin wood pulp. In 2021, we produced 66,585 tonnes of recycled paper, in effect saving a total of 1.13 million trees. First generation paper can be recycled up to 5 times before the fibres fully disintegrate. By recycling, we could potentially save up to 6 million trees for every year of output.

Each tonne of recycled paper saves about 3m<sup>3</sup> of landfill space as waste is recycled instead of disposed. By recycling, we would have saved about 199,755m<sup>3</sup> of landfill space in 2021.

In 2021, we used 87,256 tonnes of scrap paper for our paper production, absorbing a large amount of waste products that would have otherwise gone into landfills and pollute the environment.

### **Building Materials Distribution (Canada and USA)**

In Canada, Taiga supports and encourages sound forestry practices and the effective management of forest resources for future generations to enjoy. Taiga distributes primarily spruce, pine, fir and cedar wood sourced from lumber mills that derive their supply from forests under sustainable management that adhere to Canada's strict forest laws.

Taiga's product mix demonstrates the basic conservation principles of "reduce, reuse and recycle". Our treated wood products reduce the use of timber resources as treated wood is more lasting than normal timber, and a lower quantity is required for production. Therefore, this reduces the resources needed in production. Promoting the use of treated wood products indirectly reduces the consumption of our forests by extending the useful life of wood products. Since 2007, all of our treated wood plants in Canada are certified by the Environment Canada and Wood Preservation Canada as we comply with the strict environmental regulations.



## **Environmental Compliance (Cont'd)**

### **Building Materials Distribution (Canada and USA) (Cont'd)**

Recycled glass is used in insulation products. These insulation products are also formaldehyde-free, which promotes better indoor air quality and a healthier indoor environment. Waste wood reclaimed plastic pallet wrap and recycled plastic grocery bags are used to manufacture new age Trex composite decking products. Substitute wood products like oriented strand board (OSB) and engineered wood products feature prominently in our product mix. These products more efficiently utilise forest resources without compromising technical performance.

### **Power Generation (Myanmar)**

Our Myanmar power plant was designed by the Caterpillar group, utilising efficient Caterpillar machines and technology, which aims to optimise the output, gas usage and heat rate efficiency. To ensure minimal noise pollution, the power plant building was designed to high noise insulation standards by Australia-based Barclay Engineering, fabricated in Australia and shipped to Myanmar.

We have a long-term operation & maintenance (O&M) contract with Myan Shwe Pyi Tractors Limited, the official Caterpillar dealer in Myanmar. This ensures smooth, continuous operation and strong technical support from the Caterpillar group. The machines underwent their first scheduled major overhaul in 2019-2020, which will boost operational and energy efficiency.

In FY2021, there were no significant fines for non-compliance with environmental laws and regulations for the Group.

## Socioeconomic Compliance

Conducting our business in a responsible and ethical way ensures the long-term viability of our business, by building trust and confidence with our stakeholders. In any case of any non-compliance with the law and regulation, we could be subjected to regulatory fines which may result in reputation and credibility damage. Therefore, we establish various procedures and standards to be in full compliance with local laws and regulations in every region where we operate in, such as the Employment Acts in the countries we operate in, Canadian Environmental Protection Act, etc.

Compliance and adherence with the government's laws and regulations are monitored by the respective personnel in-charge in each country we operate. As the regulatory landscape continues to evolve, we strive to remain informed and updated with any new laws and regulations to ensure that we comply with them. We will also regularly review our business activities to prevent potential infringement of laws and regulations.

We are committed to high standards of ethical behaviour and integrity in conducting our business. We have zero tolerance for fraud, bribery and corruption. In order to set the tone for our workplace culture, we have established a Code of Conduct to provide our stakeholders with a clear outline of expected behaviour and instructions on what are considered good practices by the Group. The Code of Conduct had been communicated to all employees, suppliers and our Board members to ascertain their awareness of the ethical requirements of the Group. By keeping employees regularly informed of the latest updates to the Code of Conduct, our employees are aware and can better adhere to the Code of Conduct to discharge their duties with integrity.

We maintain the accountability to report and update the relevant local and foreign government bodies in the regions that our Group operates in on a periodic basis.

We are pleased to announce that in FY2021, we have reported zero instances of non-compliance with laws and regulations in the social and economic area.

## Global Reporting Initiative (GRI) Content Index

GRI Standard/ Disclosure	Page Reference and Reasons for Omission, if applicable
<b>GENERAL DISCLOSURE</b>	
<b>Organisational Profile</b>	
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102-2 Activities, brands, products, and services	Page 6-9
102-3 Location of headquarters	Page 6-9
102-4 Location of operations	Page 6-9
102-5 Ownership and legal form	Page 6-9
102-6 Markets served	Page 6-9
102-7 Scale of the organisation	Page 6-9
102-8 Information on employees and other workers	Page 20-23
102-9 Supply chain	Page 10
102-10 Significant changes to the organisation and its supply chain	No significant changes
102-11 Precautionary principle or approach	Page 13
102-12 External initiatives	Page 11-12
102-13 Membership of associations	Page 9
<b>Strategy</b>	
102-14 Statement from senior decision maker	Page 2-3
<b>Ethics and Integrity</b>	
102-16 Values, principles, standards, and norms of behaviour	Page 6
<b>Governance</b>	
102-18 Governance structure	Page 2-3, 7
<b>Stakeholder Engagement</b>	
102-40 List of stakeholder groups	Page 14
102-41 Collective bargaining agreements	Not applicable as all employees within the scope of this SR are not covered by collective bargaining agreements.
102-42 Identifying and selecting stakeholders	Page 14
102-43 Approach to stakeholder engagement	Page 14
102-44 Key topics and concerns raised	Page 15-16
<b>Reporting Practice</b>	
102-45 Entities included in the consolidated financial statements	Page 6-9
102-46 Defining report content and topic boundaries	Page 4-5
102-47 List of material topics	Page 15-16
102-48 Restatements of information	Page 27
102-49 Changes in reporting	Not Applicable
102-50 Reporting period	Page 4-5
102-51 Date of most recent report	25 March 2022
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102-54 Claims of reporting in accordance with the GRI Standards	Page 4-5
102-55 GRI content index	Page 34-35
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<b>Management Approach</b>	
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## Global Reporting Initiative (GRI) Content Index (Cont'd)

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201-3 Defined benefit plan obligations and other retirement plans	
201-4 Financial assistance received from government	
GRI 205: Anti-Corruption	
205-1 Operations assessed for risks related to corruption	Page 19
205-2 Communication and training about anti-corruption policies and procedures	
205-3 Confirmed incidents of corruption and actions taken	
GRI 401: Employment	
401-1 New employee hires and employee turnover	Page 20-23
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
401-3 Parental leave	
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403-1 Occupational health and safety management system	Page 24-28
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401- 1 Average hours of training per year per employee	Page 29-30
404-2 Programs for upgrading employee skills and transition assistance programs	
404-3 Percentage of employees receiving regular performance and career development reviews	
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307-1 Non-compliance with environmental laws and regulations	Page 31-32
GRI 419: Socioeconomic Compliance	
419-1 Non-compliance with laws and regulations in the social and economic area	Page 33