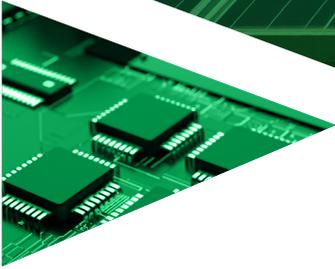


# The **Path** Ahead

Driving the Future of Work



**CHASEN™**  
SUSTAINABILITY REPORT 2021



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# OUR SHARED VALUES

## PROFIT-MINDEDNESS

Recognizing and maximizing the effective use of resources as a whole

## MANAGEMENT EXCELLENCE

Art in achieving all stakeholders' needs from outside-in to inside-out to achieve a competitive advantage

## TEAMWORK

To work with utmost co-operation to overcome and complete tasks promptly

## INTEGRITY

Possessing strong moral values and principles, honest and upright to differentiate between right and wrong and being responsible and consistent

## RESPECT

Positive feeling of esteem or deference for a person or other business unit

## COMMITMENT

Responsibility of individual / business unit to put in extra efforts in completion / achievement of common goals / tasks

# BOARD STATEMENT



(Left to Right)

1. Low Weng Fatt (Justin) *Managing Director and CEO* 2. Siah Boon Hock (Eddie) *Executive Director*  
3. Chew Mun Yew *Independent Director* 4. Chew Choy Seng (John) *Independent Director* 5. Lim Yew Si *Independent Director*

Covid-19 did not go away. Instead, it stubbornly remained in our midst and continued to pose unprecedented challenges to businesses and societies at large. It made us realize how fragile our environment can be and thought more deeply about what sustainability means.

Lockdowns and border restrictions directly affected demand patterns and supply chains. We felt this throughout our businesses. Being well-diversified, we have some in-built resilience and made good use of it to strengthen our operations and enhance our position in the market. As we complied with new regulations to safeguard our assets and people against the virus, we also learned to appreciate the importance of building for a truly sustainable business in all the major aspects. FY2021 proved to be about making constant adjustments and improvements, committing resources for long term good and building up internal strength.

We believe this clear-minded approach has helped us to keep our leading position in the Specialist Relocation and Third Party Logistics business segments, in particular, our cross-border land freight operations. We are grateful that

our staff and management are fully aligned in thought and effort as well as for the support from our other stakeholders. Delivering high quality products and services and meeting meaningful sustainability goals can be peas in the same pod. Increasingly, this is becoming the core of Chasen's shared values.

A major and steadfast goal is the development of our people. No effort was spared in this area, despite Covid-19, and we certainly are thankful for the relief provided by the Government. There is no replacement for continuous training and development, especially as digitalization and new fintech-inspired business models take to the fore in so many markets.

As the world moves resolutely towards carbon neutrality, our goal to move in step with it has started and will not change. To us, it is not a business cost. Instead, it is good business.

**LOW WENG FATT**  
Managing Director & Chief Executive Officer

# ABOUT OUR REPORT

At Chasen Holdings Limited (“Chasen”), we recognize the importance of sustainability to our business. As we embark on our sustainability reporting journey, the challenges and material issues relevant to our stakeholders, our strategy in managing these challenges and issues, and how we have performed in terms of our key performance indicators are highlighted in this report. This sustainability report comprises the performance of our consolidated entities in FY2021. It focuses on the Group’s sustainability strategies and practices while highlighting our activities and developments in economic, environmental, social, and governance aspects. This report outlines our approach, priorities, performance review, highlights, and targets on our crucial sustainability areas.

The material issues and topics outlined have been selected according to the significance of the company boundaries, our sustainability context, and our stakeholders’ expectations. The scope of all material issues disclosed in this report concerns the operations at the Group level. Likewise, our corporate governance and sustainability approaches are described from the policies and practices set at the Group level.

## 2.1 Report Methodology

This report is prepared based on the requirements of the ‘In accordance-Core’ level of the Global Reporting Initiative (GRI) Standards Sustainability Reporting Guidelines. Chasen has adopted Global Reporting Initiative (GRI) Standards to be the reporting framework for sustainability reporting since FY2018. We have chosen GRI standards because they equip companies with flexible and future-proof reporting structures. Also, GRI has been developed and rooted, upholding its strong credibility and robustness among companies’ stakeholders. They are the reporting framework that meets all needs for sustainability reporting – from comprehensive reports to issue-specific disclosures.

Reference for GRI index can be found at page 33-37.

This report also consolidates the primary components of the report content as set out in the “Comply or Explain” requirements for sustainability reporting under Rule 711B in Mainboard Rules and Listing Manual of the SGX-ST (the “Listing Rules”).

## 2.2 Report Structure

This Sustainability Report implies to reflect the interests of our key stakeholders. We have identified seven key stakeholder groups: employees, customers, suppliers, future generations, and communities. For each stakeholder group, we set out our management approaches regarding how material issues are identified and how such issues are

prioritized and managed. We will present our sustainability initiatives concerning environmental, social and economic issues relevant to our companies and boundaries. Subsequently, we will provide the information of our key performance indicators, performance targets and outcomes. The information regarding the basis for report boundaries and our materiality assessment is provided in section 6.

Altogether, this report provides the Chasen Group’s disclosures according to the SGX Sustainability Reporting Guidelines and the GRI-Standards “In-Accordance-Core” Relevant GRI references and disclosures. A snapshot of the GRI Content Index is presented in section 2 of this report.

## 2.3 Report Contact and Feedback

At Chasen, we value your feedback on the content of this report and encourage you to contact us through the following channel:

**CHASEN HOLDINGS LIMITED**  
18 Jalan Besut  
Singapore 619571

Email: [shareholdings@chasen-logistics.com](mailto:shareholdings@chasen-logistics.com)

This sustainability report is available in our website: [www.chasen.com.sg/ir-sustainability-report.asp](http://www.chasen.com.sg/ir-sustainability-report.asp)

# COVID-19 MEASURES

## The Path Ahead – Driving The Future Of Work

At Chasen, even when Covid-19 pandemic hit us hard, we identified and prioritized sustainability goals within our company. Aside from national standards, we put in place internal regulations to guard our workplace and people. The five resilience components identified:



## 3.1 Employee Health, Safety & Well-Being

With the rise of Covid-19 cases around the world, we complied strictly with all government regulations to ensure a safe workplace for our people across our operation during the infectious period and thereafter. We actively engaged and supported our foreign workers and front liners to

ensure them the job security and to ease their hardship as much as possible, for example, by providing them free SIM cards so they can communicate more with their families in home countries.

In addition, we developed detailed policies to cope with different levels of restrictions that the government may imposed on business operations. During this period,

two areas, which noticeably improved were internal communication and coordination, and adaptability in teamwork.

Below is the set of measurements we embraced during the high alert of Covid-19 and we will continue to adopt in this new normal.

Enforcement	Reducing Exposure	Complying with Government Measures	Equipment and Facilities
Appointed Safe Management Officer to assist in implementation of SMM at workplace	Reduced physical interaction where possible	Ensured safe distancing at work	Provided free Wi-Fi and food at our dormitories
Conducted site inspection and CCTV monitoring daily to ensure workers adhere to safe distancing measures	Postponed all staff events and activities	Temperature taking twice a day	Created more space for living quarters for our workers even as we complied with regulations on the maximum number of persons allowed per room.
	Staggered working and break hours and reduced congregation at common areas	Limit workplace access only to essential employees and authorized visitors	Ensured all employees have sufficient masks, hand sanitizer, face-shield & PPE, including any need to replenish masks
	No cross deployment	Use of SafeEntry	Provided hand sanitizers at all meeting rooms, common areas
	Deferred all overseas business trips unless necessary	Any staff feeling unwell or showing symptoms are advised to report and leave workplace immediately	Regular cleaning of door handles, pantry and any surfaces that people frequently touch
	Encouraged employees to attend virtual training courses		
	Required employee to visit only one clinic when unwell		

# COVID-19 MEASURES

With all this in-house measurement and policies in place, we are thus prepared for any resurgence of the spread of the virus and any measures that the government may take, including re-imposing a lockdown.

## 3.2 Service Offering Resilience

The coronavirus pandemic has created new challenges for companies. To stay resilient, agile and opportunistic, we at Chasen have expanded our integrated business operations as follow:

- Specialist Relocation diversifying its customer base from the TFT LCD sector (in the PRC) to semiconductor and fabless chip manufacturers, as well as the organic light-emitting diode ("OLED") industry and OEMs.
- Demand for our 3PL services in warehousing and cross-border land freight services grew during the year as air and sea freight continue to be disrupted by pandemic-related constraints. Besides, we are looking to target other key long-term customers to enhance the resilience and margins of its revenue streams.
- Pan-Asian cross-border land transportation services to remain robust. To meet the growing demand, Chasen intends to increase its fleet while also introducing more fuel-efficient and environment-friendly vehicles.
- In response to market conditions, Chasen has realigned its strategies to tap opportunities in solar panel installation, and interior space and exterior façade cladding works using specialized industrial-grade glass and aluminium.
- Extended buffer inventories for packaging materials, and optimum manpower plan to meet surge of demand upon lockdown due to pandemic.

## 3.3 Supply Chain Resilience

As the COVID-19 crisis mounted, highlighting risk assessment and flexibility with our key suppliers became our priority to identify any indirect exposures to supply shortage. We were working closely with our suppliers to ensure the risk of minimal disruption in supporting critical industries like logistics and contract manufacturing. We constantly looked for local alternatives for products to minimize operational uncertainty across borders and regions wherever possible. When Malaysia imposed its lockdown, we remained resilient and engaged in business continuity by taking proactive action to leverage continued service flow for cross-border transportation via land through our diesel, tires, and vehicle parts suppliers in the countries we operate in.

## 3.4 Digitization and Cybersecurity

Companies are facing a time of significant change and reinvention. The impacts of the COVID-19 pandemic have affected nearly every aspect of a company, from payroll to auditing standards to how companies conduct day-to-day operations. At Chasen, digital transformation had to work swiftly for the team to adapt to a new normal. We deployed various technologies to enable staff to work from home without compromising on security. To name, we migrated our server to Cloud and strengthened our firewalls. With technology becoming even more critical in both our working and personal lives, our cybersecurity team assured encryption technology, support team on standby, PDPA policies, and processes to mitigate data breach are in place.

During this period, where the video-conference system became commonly used for meetings, we had lowered our International Direct Dial telephone costs.

## 3.5 Financial Reporting

In the context where transparency is the key, there is an essential demand for reliable information to regain trust in unpredictable times. Part of it will be provided through financial reporting. The impact on financial reporting may not be the first thing that comes to mind due to the outbreak. Meanwhile, in such unprecedented times where digitization has displayed a dominant role in our daily operations, we, too digitized more financial processes to raise productivity and improved control as work-from-home is the new norm.

We developed more realistic targets based on current and historical business activities or trends so as to align and achieve budget results. We further stretched to monitor key performance indicators to measure against actual results.

As the pandemic continues, we identified and implemented new controls that can provide the same assurance using different methods and information sources. Performing risk assessment on significant accounting processes where existing rules may need to be specifically catered and communicated to the current situation may hold considerable financial reporting implications. Lastly, we established regular communications with management to monitor impacts to the entity in upcoming financial reporting periods.

# ESG HIGHLIGHTS FOR FY2021

Factors	Material Issues	Initiatives Implemented
Economic	Sustainable Growth Technology & Innovation	Specialist Relocation widened customer base to semiconductor and OLED sectors  3PL enlarged fleet to capture land transportation opportunities  T&E diversified into solar panel installation and interior-exterior façade cladding works  Adoption of Electric Forklift (20% in China/Malaysia/Singapore/ Vietnam)
Environmental	Water Conservation & Energy Management	Water/Electricity/Diesel Reporting for overseas operations for FY2021
Social	Training & Education / Staff Welfare	Human Resource Flexi Work Programme Adoption of Tripartite Alliance for Fair Employment Practices  Corporate Staff Discount Programme: Telecoms/ Vision benefits.  Encouraged executive staff to attend training in their relevant skillsets  In-house Training Programme: Shared Values & Safety Practices  Company Transport
	Corporate Social Responsibility	Sponsorship of Corporate Events in aid of charitable causes  Bursary Programme for staff's children
Governance	Employees / Public Health & Safety	Workplace Health and Safety  Centralized monthly/quarterly reporting to Chasen Group WSH team

# TARGETS FOR FY2022

The following SDG goals are relevant to our business, operations and value chain. They are addressed in our various policies at the group level. Such goals are also embedded in various initiatives carried out across the organisation.



We do not believe these goals are relevant to our business and industry. They are not within our boundaries and scope of influence; therefore, we are currently unable to make noticeable contributions to such goals.



Business Focus	Key Initiatives
Business Performance KPI	Benchmark the current state of each material issue to set measurable Key Performance Indicators (KPI) Aligning with ESG factors in GRI & other major index Setting ESG polices, processes and targets Implementation of Customer / stakeholder feedback mechanism for materiality matrix
Carbon Footprint/ Carbon Tax	Measurement for carbon footprint and greenhouses gases emission
Training & Staff Development	Set new training roadmap and targets for staff development training Especially for executives - Data analytics in addition to the workplace safety
Environmental	Set new training roadmap and targets for EHS training (by up to 70% from current 50%)
Corporate Social Responsibility	A platform for CHASEN to play an active part in the sustainable development of Singapore and meet the SDG goals by United Nations
Branding	Leverage sustainable development strategy as CHASEN's competitive edge
Investors Relations	Leverage ESG performance to enhance investors' confidence in CHASEN
Supply Chain Management	Responsible sourcing and risk management for supply chain
Economic Growth	Increase 3PL fleet by 15%-20% Introduce more fuel-efficient and environment-friendly vehicles

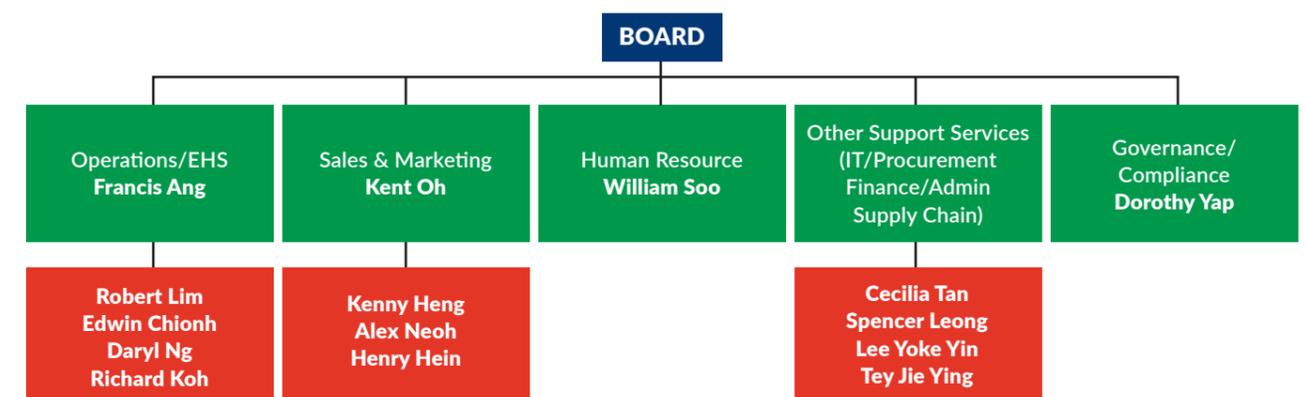
# OUR SUSTAINABILITY MANAGEMENT FRAMEWORK

## 6.1 Our Approach to Sustainability

With our vision and corporate values in mind, we aim to integrate sustainability into Chasen to be methodical and achievable at the Group level. Where feasible, we incorporate sustainability strategies in our agenda and decision-making processes. Our senior management drives the sustainability efforts, ensuring that the Company's business objectives are align with our commitments to sustainable development. They are accountable for continuous communication to the Board of Directors to ensure the messages and actions across management levels are executed in a structured direction. Chasen's senior management has defined the focus areas where Chasen can embed the most significant economic, environmental and social impact aspects and assure the objectives are met.

Chasen has made efforts to seek the opinion of internal and external stakeholders both formally and informally. All in all, the expectations and objectives of our key stakeholders are crucial to building mutually beneficial relationships.

### 6.1.1 Governance Structure



## 6.1.2 Reporting Boundaries and Standard

The report is also prepared per GRI Principles for defining report content, including:

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

We use a consolidated operating approach to determine company boundaries. Our data is an aggregation of our operations at the Group level over the last three years.

### 6.1.3 Report Period and Scope

This report covers data and information from 1 April 2020 to 31 March 2021 and reviews Chasen's achievements and performance towards Environmental, Social and Governance ("ESG") issues. This report has been prepared following the GRI Standards: Core Option.

As part of our environmental conservation efforts, the current electronic edition of the report is available in our website: [www.chasen.com.sg](http://www.chasen.com.sg)

## 6.2 Accountability to Stakeholders

We strive to be a corporate responsible citizen 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. We will continue to engage our external stakeholders more extensively to identify areas that are material, sustainable and necessary for future development.

# OUR SUSTAINABILITY MANAGEMENT FRAMEWORK

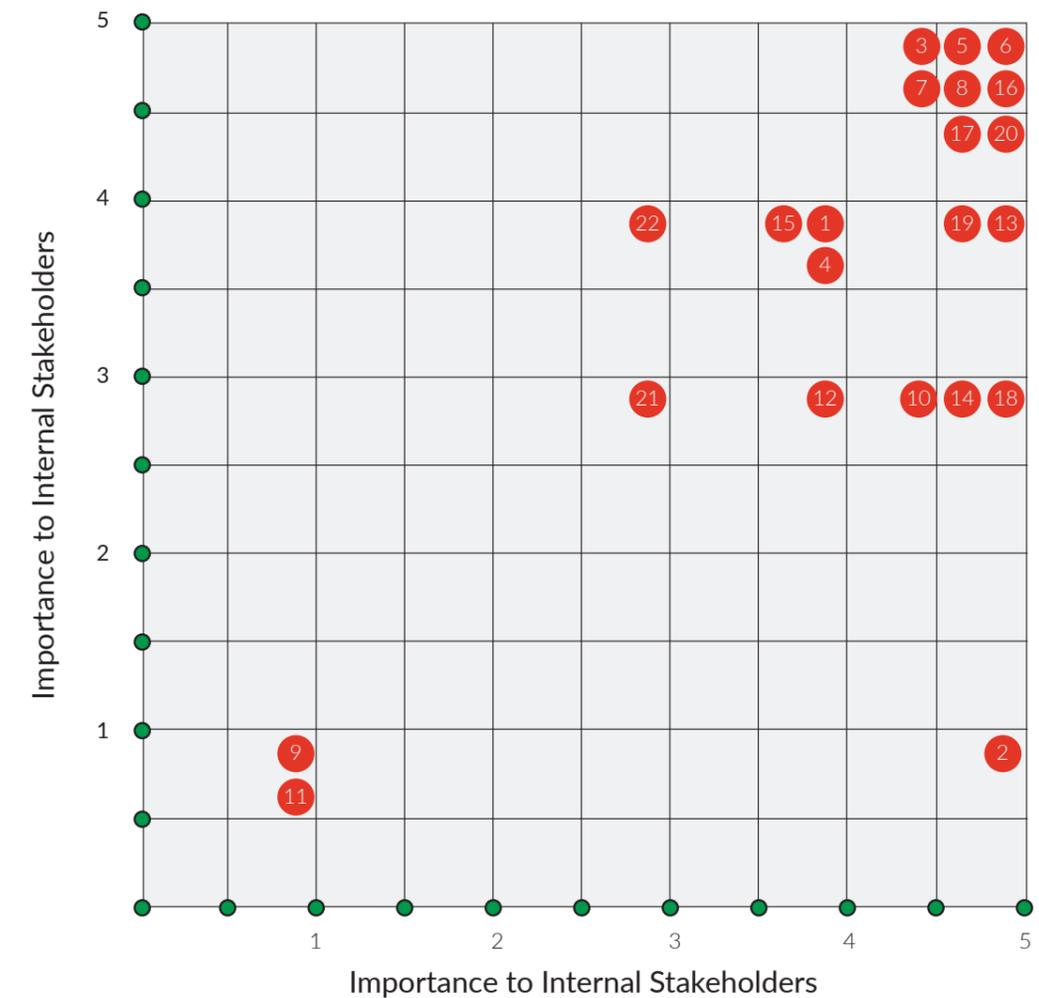
OUR KEY STAKEHOLDERS	HOW WE ENGAGE THEM	KEY TOPICS
Customers	Informal feedback Public forums Informal surveys conducted by management staff	Product features, value proposition of Chasen Customer feedback
Shareholders and Financial Community	Results briefing at least half yearly Annual General Meeting Emails and tele-conferences	Financial results Key business developments, such as new acquisitions, or new business developments such as new contract wins. Investor relations
Employees	Periodic townhall meetings Performance appraisals Internal communication through emails and social media	Information update by management to staff
Suppliers	Regular meetings Emails and telephone calls	Feedback on their products and services Information of their new product or service
Government and Regulatory Agencies	Consultations Discussions	Regulatory and industry standards and guidelines
Local Community	Community outreach activities	Partner with local not-for-profit charitable organizations to identify the target beneficiaries
Media	Media releases Regular communication through emails and teleconferences	Financial results Key developments such as business updates

## 6.3 Materiality Index

The process of materiality assessment defines a company's sustainability strategy and explains its reporting. It is an essential tool to meet the expectations of both internal and external stakeholders. It allows companies to focus their efforts on allocating resources better.

Unchanged from FY2020, Chasen focuses on 15 out of 22 identified materiality issues on high economic, environmental and social impacts that would substantially influence the assessments and decisions of shareholders and investors.

# OUR SUSTAINABILITY MANAGEMENT FRAMEWORK



ECONOMIC	GOVERNANCE	ENVIRONMENT	SOCIAL
1 Economic Contribution to Society	5 Legal Compliance and Governance	9 Water Conservation	14 Diversity and Equal Opportunity
2 Wages and Local Hiring	6 Anti-Corruption and Anti-Fraud	10 Energy Management	15 Training and Education
3 Sustainable Growth	7 Service Quality & Responsibility	11 Environmental Impact Assessment and Mitigation	16 Business Partners Engagement
4 Innovation & Technology	8 Employee/Public Health & Safety	12 Waste Management	17 Stakeholder Engagement
		13 Emission & Air Pollution	18 Labour-Management Relations
			19 Supply Chain & Procurement Practices
			20 Customer Privacy & Data Protection
			21 Socio-Economic Compliance
			22 Corporate Social Responsibility

# ECONOMIC

## 7.1 Company's Profile

The Company was first incorporated on 2 November 1999, listed on SESDAQ on 8 August 2000 and transferred from the SGX Catalist to Mainboard on 26 February 2013.

The Company changed its name from China Entertainment Sports Ltd to Chasen Holdings Limited on 17 May 2007 following the completion of the reverse takeover exercise in February 2007 whereby the Company acquired the entire issued and paid-up capital of Chasen Logistics Services Limited. As a result of the reverse takeover, the company acquired a new core business in specialist relocation solutions for the manufacturing industries that utilize sophisticated machineries and equipment.

It has since been an investment holding company and has diversified its business in areas such as Specialist Relocation, services. Third Party Logistics and Technical & Engineering Chasen currently has physical operations in Singapore, Malaysia, Thailand, Vietnam, the People's Republic of China and USA. The Group expanded its revenue sources to industries namely wafer fabrication, TFT LCD panel production, semiconductor, chip testing & assembly, solar panel assembly and installation, consumer electronics, telecommunications, marine, ordnance and construction sectors.

The three core business segments are as follows:

### 7.1.1 Specialist Relocation

- Serves as the strategic partners to our customers in the management of their global relocation needs through projects or maintenance projects.
- We provide specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate our customers' machinery and equipment, either within their premises or from one location to another location.



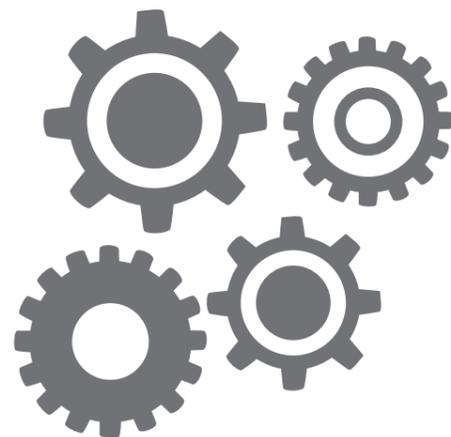
## 7.1.2 Third Party Logistics

- Provides packing, packaging, trucking, distribution, freight-forwarding through seamless cross-border operations, cargo management and last mile services, warehousing including bonded services with in-house Customs clearance.
- We pack machinery and equipment to the Original Equipment Manufacturers' (OEM) specifications utilising specialized packaging materials before they are relocated to new destinations.



## 7.1.3 Technical & Engineering

- Provides design, fabrication, and installation of steel structures, as well as mechanical and electrical installation including hook-up for production facilities, parts refurbishment, facilities management and maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities.



# ECONOMIC

## 7.2 Vision, Mission and Company Shared Values

### Vision

To be a leading global integrated service provider with turnkey capabilities in supporting the development of manufacturing and service operation facilities.

### Mission

To develop the capability and synergize the performance of our business units in achieving the corporate vision.

### Company Shared Values

#### Profit-Mindedness

Recognizing and maximizing the effective use of resources as a whole.

#### Management Excellence

Art in achieving all stakeholders' needs from outside-in to inside-out to achieve a competitive advantage.

#### Teamwork

To work with utmost co-operation to overcome and complete tasks promptly.

#### Integrity

Possessing strong moral values and principles, honest and upright to differentiate between right and wrong and being responsible and consistent.

#### Respect

Positive feeling of esteem or deference for a person or other business unit.

#### Commitment

Responsibility of individual / business unit to put in extra efforts in completion / achievement of common goals / tasks.

## 7.3 Economic Contribution to Society

At present, we are headquartered in Singapore, with operations extending across Asia and to the United States of America. We manage our operations following our sustainability principles. We work closely with our operation staff to distinguish and consider any sustainability opportunities and risks that may arise.

Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which companies like Chasen operate by advancing long term sustainability opportunities and recognizing risks. We, therefore, view our business performance beyond short-term gains and financial bottomline. Our conviction is to achieve a balanced triple bottom line (People, Profit, Planet) for sustained growth for the organization and the community it operates in.

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

Importantly, we strive to contribute positively to society through our economic presence by serving as Asia Pacific's leading specialist relocation and third-party logistics company in Singapore, Asia and the United States of America. We sustain good stewardship of the resources we manage and generate returns that would fulfil shareholders' value.

Our business model focuses on cost leadership without compromising our service level and highest priority on customer's interest. We seek systematic growth from the existing outlets and the acquisition of new businesses that reap good returns.

We strive to maintain our market position by ensuring we gain the trust of our customers and their families and continually build our reputation and brand name in specialist relocation and third-party logistics industry in the Asia Pacific.

The Group's vision is to offer integrated services combining technical and engineering capabilities to complement logistics services. As the vision is being realized, the Group would magnify its competitiveness beyond pricing.

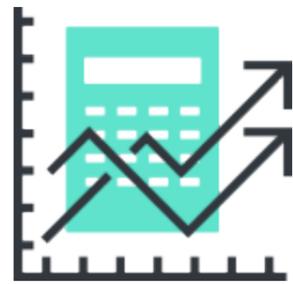
As a Group, Chasen advances to make good progress. The current financial year is expected to be another watershed as each subsidiary successfully implements its strategic business plans approved by the Board last financial year. As book orders continue to build up and projects executed across our three business segments, we aspire to achieve another record in annual revenue in line with global economic growth opportunities.

Chasen has, beyond sustained earnings, diligently embraced prudent financial management in today's highly volatile business environment, capitalized on our assets and investments, and remained focused on growth strategies to enhance shareholders' value.

For more information on Chasen's financial and business performance, please refer to financial highlights in pages 15-16 and the FY2021 Annual Report.

# ECONOMIC

## 7.4 Our Value Creation Model



### ECONOMIC

- Generate good return to shareholders  
Cost & Skills Leadership
- Maintain market leadership position
- Drive consistent business prospects through organic growth & acquisition



### SOCIAL

- Build a resilient organization and caring society
- Provide the financial mechanism to promote greater support for the short-term micro-financing in society
- Build partnership and bonds with stakeholders
- Personal development focuses on KPIs, training and employee engagement program



### ENVIRONMENTAL

- Promote a strong environmental friendly culture
- Environmental conservation through adopting "Reduce, Reuse, Recycle" and energy efficient practices



### GOVERNANCE

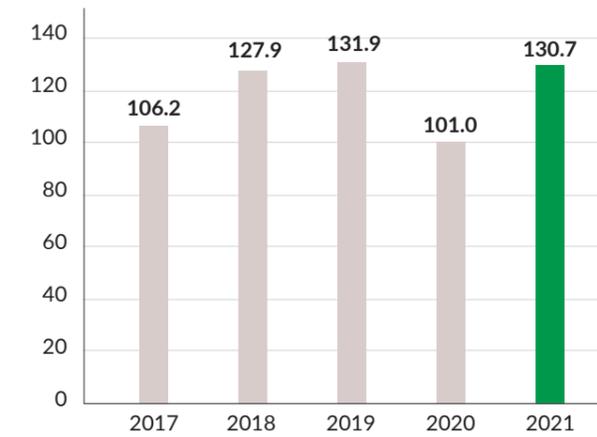
- Focus on risk management by having good corporate governance and well-developed policies and procedures which are periodically checked for compliance
- Compliance management with all applicable laws and regulations.

# ECONOMIC

## 7.5 Financial Highlights

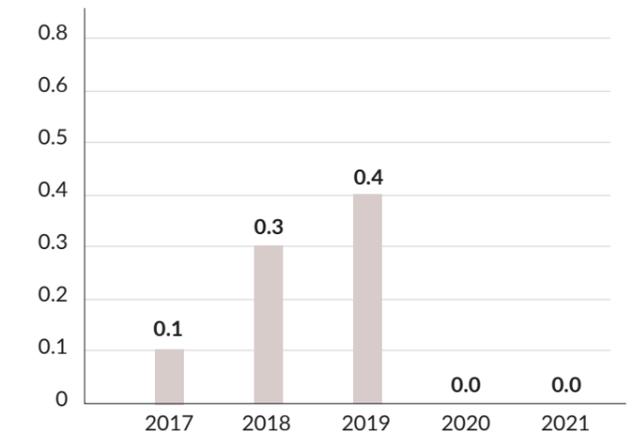
### REVENUE ANALYSIS

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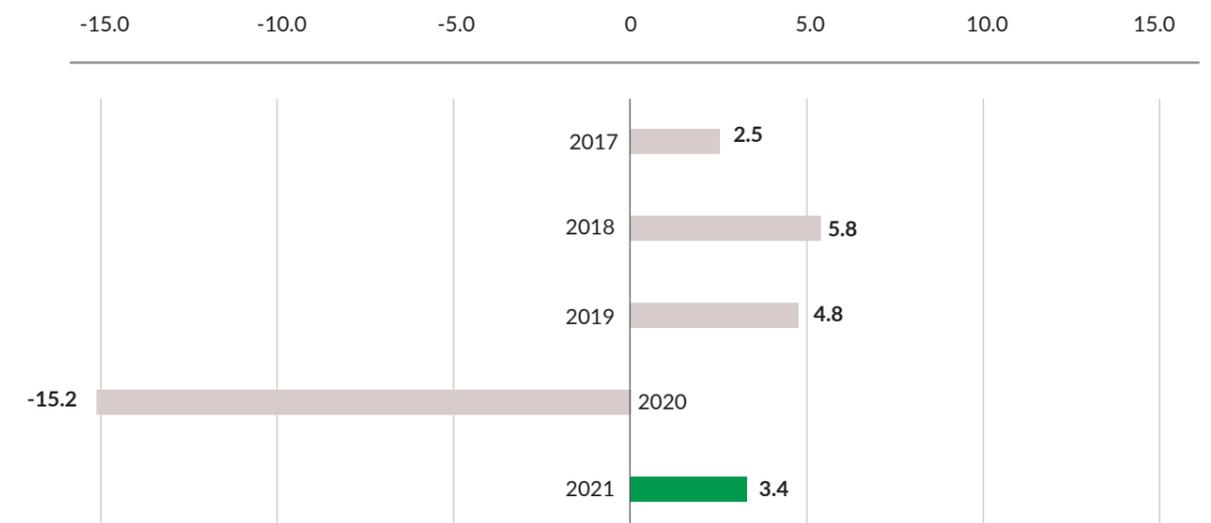
### DIVIDEND PER SHARE

(CENTS)



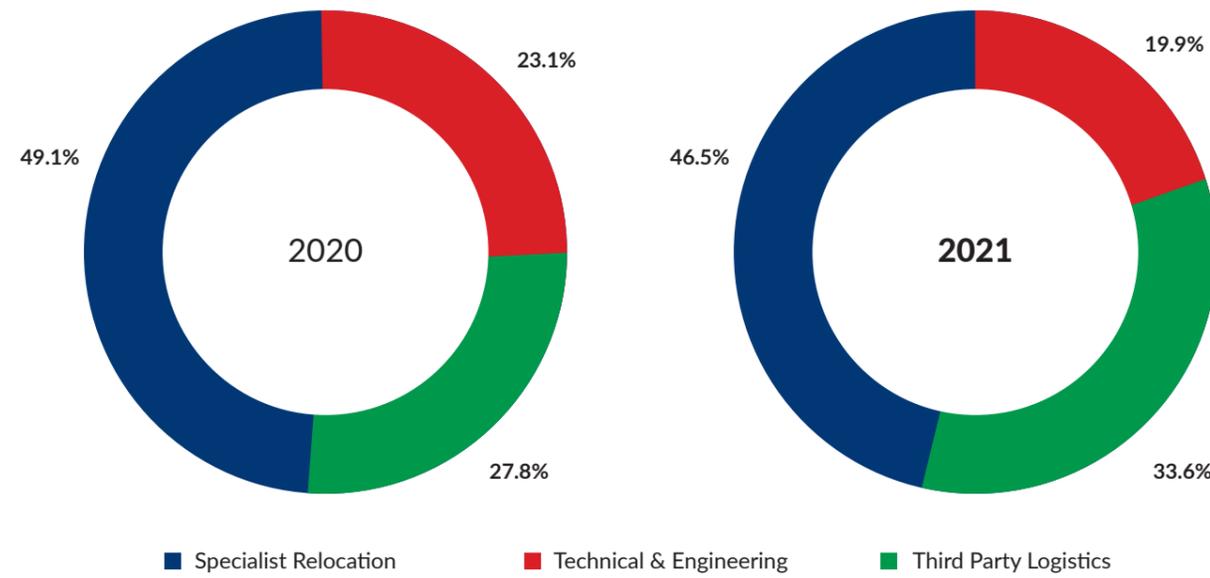
### PROFIT / (LOSS) AFTER TAX

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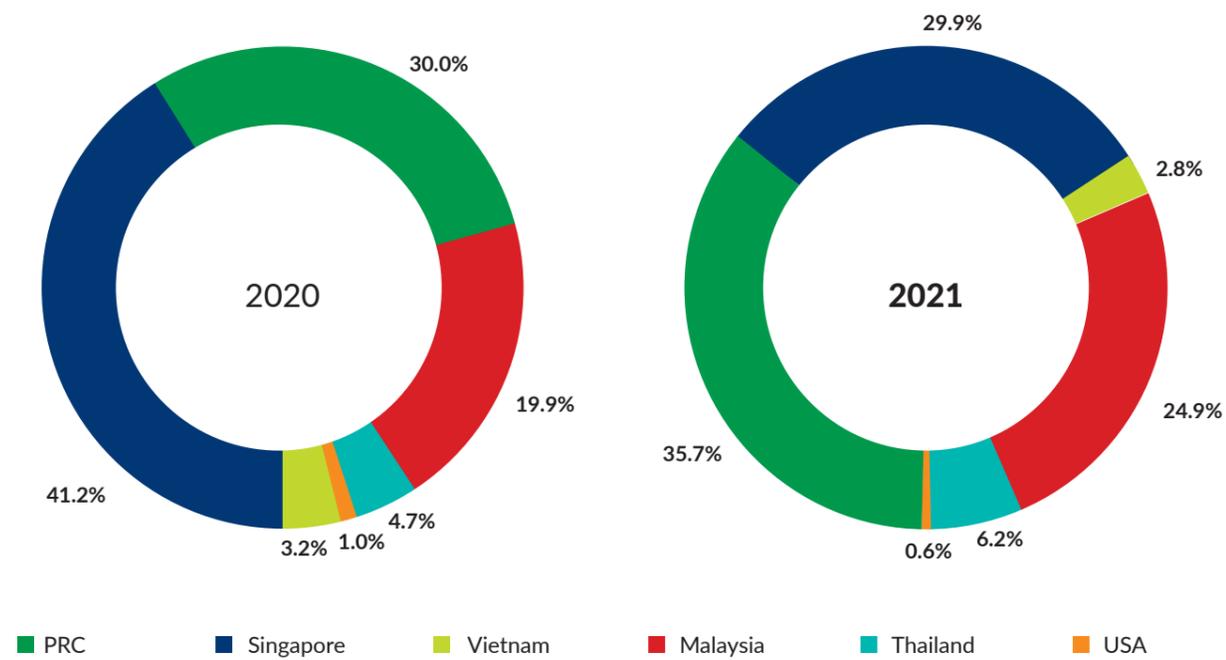


# ECONOMIC

## REVENUE BREAKDOWN BY BUSINESS SEGMENT



## REVENUE BREAKDOWN BY GEOGRAPHICAL



# GEOGRAPHICAL REACH

- ▶ U.S.A.
- ▶ EUROPE
- ▶ ASIA



# AWARDS & ACCOLADES

1995

Chasen Logistics Services began business as a partnership operating from its office in Wallich Street

1999



Incorporated as Chasen Logistics Services Pte Ltd ("CLSPL")

2001

CLSPL was awarded first turnkey project consolidating several manufacturing facilities of customer to one location in Singapore

CLSPL was certified ISO 9001 for Quality Management System

2004

Set-up overseas operations in People's Republic of China ("PRC") through Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd ("HTS")

CLSPL was certified ISO 14001 for Environmental Management and OHSAS 18001 for Occupational Health and Safety Management System

2005

Established second overseas subsidiary, Chasen Logistics Sdn Bhd ("CLSB") in (mainland) Penang

CLSB secured its first contract to service a Singapore-based semiconductor MNC that transferred its operations to the Kulim IT Park in Kedah

2007

Chasen Holdings Limited ("CHL") listed on SGX SESDAQ (now known as Catalist) via a reverse takeover of China Entertainment Sports Ltd

2012

Chasen Group achieved record historical high revenue of S\$99 million since listing (in 2007)

CHL was recognized as one of the World's Top 1000 Fastest Growing Public Companies in 2011 by the International Business Times (announced in January 2012)

2011

HTS was awarded first major Korean project to relocate an OLED (organic light-emitting diode) production line from Busan, South Korea to Shanwei, Guangdong Province, PRC

CHL was awarded the Certificate of Excellence in "Best Investor Relations by a SGX-Catalist Company" at the IR Magazine South East Asia Awards 2011

2010

Acquisition of "green" companies, Global Technology Synergy Pte Ltd ("GTS") and Towards Green Sdn Bhd ("TGSB")

2009

Chasen Group established footprint in Vietnam with the setting-up of Chasen Transport Logistics Co., Ltd ("CTL") in Ho Chi Minh City

Chasen Logistics Services Limited ("CLSG") was awarded bizSAFE STAR by Workplace Safety and Health Council

2008

Extended Third Party Logistics ("3PL") operations in Malaysia through acquisition of City Zone Express Sdn Bhd ("CZEM") and incorporation of DNKH Logistics Pte Ltd ("DNKH") in Singapore

# AWARDS & ACCOLADES

2013

Chasen was transferred from Catalist to the Main Board of the SGX-ST on 26 February 2013

Ho Chi Minh City-based CTL awarded its first major move-in and installation project worth of US\$0.9 million (S\$1.1 million) by a Japanese tyre manufacturer in Hai Phong, Vietnam

Singapore-based CLSG secured its maiden relocation project worth of US\$4.25 million (approximately S\$5.4 million) from the Middle East.

CLSG and REI Technologies Pte Ltd ("REI") collaborated in building 100k cleanroom to house a Facilitized Refurbishment and Testing Centre ("FRTC") and supporting logistics services for the refurbishment of wafer fab machine tools for a Japanese OEM (original equipment manufacturer)

2014

Chasen Group surpassed S\$100 million revenue mark for the first time in its corporate history

Chasen Group introduced Shared Values as the basis to develop our corporate culture and growth strategy

2015

Established a global marketing office, Chasen (USA), Inc. ("C-USA") in San Jose, California, USA

2016

Established a joint venture 3PL company in Thailand, City Zone Express Company Limited ("CZET") with operating offices in Bangkok and Songkhla

C-USA clinched US\$12 million (S\$17 million) project for handling of inbound cargo and move-in of equipment and materials for an electric vehicle product manufacturing plant

Incorporated Strategic Business Plan for each business unit that would support the Group strategy in achieving our Corporate Vision

2021

Recovered from previous year's negative growth to post a net profit of S\$3.4 million (Revenue - S\$130.7 million)

Acquired and operationalized a non-bonded and bonded 140,000 sqft warehouse facility in Penang costing RM40 million (S\$12.9 million) with in-house (AEO Program) Customs clearance

Secured several Relocation and 3PL projects valued at S\$12.4 million

2020

Posted a historical loss of S\$15.2 million (Revenue - S\$100.9 million) due to the pandemic

Specialist Relocation and 3PL captured projects worth S\$8.2 million

2019

Surpassed FY2018 historical high by 3% at S\$131.9 million

3PL subsidiary, CZEM secured MNC contracts for cross-border land freight from Malaysia to Vietnam and China to Singapore with complementary warehousing in Singapore and Malaysia

3PL CZE Group established an office in Shanghai  
CLSG certified ISO 620:2016 for Good Distribution Practice for Medical Devices

2018

Chasen Group achieved its highest revenue to date at S\$127.9 million

HTS secured relocation contract for pilot phase of the world's first 11th Generation TFT LCD plant in Shenzhen, PRC

CZEM established bonded warehouse in Penang and office in Vietnam to manage cross-border land freight business

C-USA secured the third phase of automobile product manufacturing plant project valued at US\$9.3 million

2017

Chasen Group exceeded S\$100 million revenue benchmark for second time amassing S\$106.2 million

HTS achieved highest contracts secured totalling S\$50 million (RMB245 million)

3PL established air and sea freight business in Thailand to complement its cross-border trucking operations

# ALIGNMENT WITH INTERNATIONAL INITIATIVES

## 8.1 United Nations 17 Sustainable Goals

The 17 Sustainable Development Goals (SDGs) are ambitious plans set by United Nations for a better world. The goals are to be achieved by 2030.

The SDGs provide worldwide guidance for addressing the global challenges facing the international community. The 17 goals cover all three areas of sustainable development: ecological, economic and social.

Companies around the globe can contribute as part of their core business to measure the impact of their activities, set ambitious targets and disclose their progress transparently. SDGs have enormous potential for changing the global climate.

## 8.2 Our SDG Goals

The following SDG goals are relevant to our business, operations and value chain. They are addressed in our various policies at the group level. Such goals are also embedded in various initiatives carried out across the organisation.



We do not believe these goals are relevant to our business and industry. They are not within our boundaries and scope of influence, therefore, we are currently unable to make noticeable contributions to such goals.



# GOVERNANCE

## 9.1 Legal Compliance and Corporate Governance

Corporate governance and compliance have always been one of the top priorities for the Company. The decision-making process in the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by Monetary Authority of Singapore and the Company Act of Singapore.

The Company has not received any correspondences or notifications concerning any non-compliance of legal and regulatory requirements or the Code of Corporate Governance from any government and regulatory agencies in FY2021. The Audit Committee received no whistle-blowing letters during the year.

## 9.2 Ethics & Integrity

We promote an ethical and act with integrity' culture throughout the Company and our subsidiaries. We seek to conduct our business ethically and comply with the best practices in all the three business segments. All Directors, operations and management staff are obligated to fully comply with our principles set in our Employee Handbook and employment contract.

The Employee Handbook details our expected standards of employee's professional behavior towards our business partners whom we have business dealings with, to the people in the society whom we serve as customers and towards each other as employees of the Company. Above all, we are inculcated with solid corporate values to act with integrity.

### 9.2.1 Anti-Corruption and Anti-Fraud

With a zero-tolerance policy to bribery and corruption, we have put effective monitoring and management control systems to detect bribery, fraud or other malpractice activities right at the root. We have established a whistle-blowing mechanism for employees and other concerned stakeholders such as customers and their families, suppliers, competitors and contractors.

A direct whistle-blowing channel has also been implemented to empower our employees to get immediate access to the Audit Committee. Our stakeholders can be assured that all reports or suspicions of potential breaches of our Employee guidelines are practiced seriously by the Group.

### 9.2.2 Compliance with Laws and Regulations

The Group is proactive in ensuring its compliance with all relevant laws and regulations. Our management team

is responsible for reviewing and monitoring the Group's policies and practices regarding legal and regulatory requirements across all operations. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors quarterly.

Any new enactment of or changes to the relevant laws and regulations will be communicated to all operations and management staff via emails and small group meetings. Such communication is necessary to ensure that all staff are aware of the changes and carry out the required steps and efforts to ensure compliance.

While we attempt to leverage our data to serve our customers responsibly, we adhere and uphold the Personal Data Protection Act ("PDPA"). We have implemented policies to ensure we comply with PDPA and respect our customers' choices regarding their data and privacy protection.

There is no incidence of product and service misinformation and labeling or marketing communications.

### 9.2.3 Risk Management

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

While it is the Audit Committee's responsibility, as delegated by the Board of Directors, to oversee the effectiveness of our risk management and internal controls, the core function of the internal audit is coordinated by our Chief Financial Officer, who reports to the Audit Committee periodically.

## 9.3 Customer Privacy and Data Protection

The nature of our business warrants a high level of security and confidentiality of our clients' data as well as the business transactions they have undertaken. We adhere strictly to the guidelines set by the Personal Data Protection Act (PDPA).

We have entrusted to ensure our proprietary IT system meets the highest standards for IT security. There is no incident of non-compliance with laws and regulations in the social and economic area reported.

## 9.4 Supply Chain and Procurement Services

We have secured a strong partnership with the suppliers for our three businesses. We believe in transparency in our supply chain and our approach is to engage with suppliers

# GOVERNANCE

if we identify any concerns positively. Any non-compliance with local and international regulatory bodies' guidelines will result in us not embarking on or discontinuing the procurement and business relationship with them.

## 9.5 Service Quality and Responsibilities

For Chasen, our service quality and responsibility to our customers rank high for the company's sustainable success. We are committed to provide reliable and high-quality solutions to our customers and every customer we service. We emphasize service excellence to every customer.

Our operations and professional staff serve our customers professionally and ethically.

### 9.5.1 Our Quality Policy

Chasen is proud to be a service provider with a robust, cohesive and innovative team that provides safe, professional, prompt support for handling, moving, storing and delivering as well as installation in meeting our customers' requirements..

We are committed and focused on continually improving our service by regular training, equipping us to improve our quality standard, resulting in a better service to our customers.

# ENVIRONMENT

## 10.1 Water and Energy Conservation

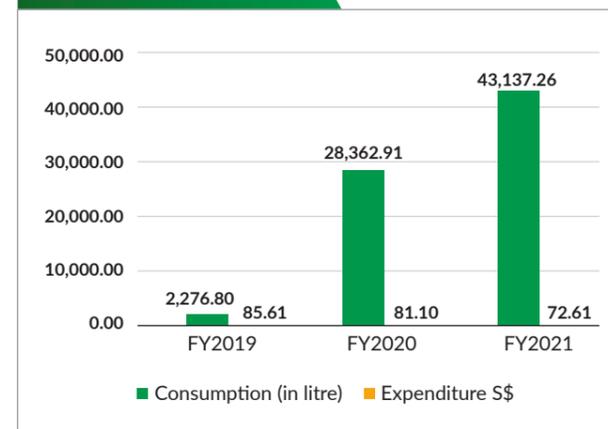
We strive to embrace environmental sustainability by managing environmental conservation through adopting 'Reduce', 'Re-use', 'Recycle' and energy efficient practices. As part of our efforts, we will align our environmental performance in our Group level operations to key evaluation criterion for water consumption and energy conservation for both electricity and diesel consumption.

### 10.1.1 Water

In FY2021, water consumption at the group level has shown a jump of 52.1% in consumption from FY2020. Massive consumption in the PRC and Malaysia was the cause of the high water level consumed. Nonetheless, this was in line with the operational activities in the regions mentioned. We shall continue to look at ways to recycle the used water without compromising on the level of cleanliness required by the vendors and customers.

[NOTE: In 2019, water consumption records did not include our overseas subsidiaries.]

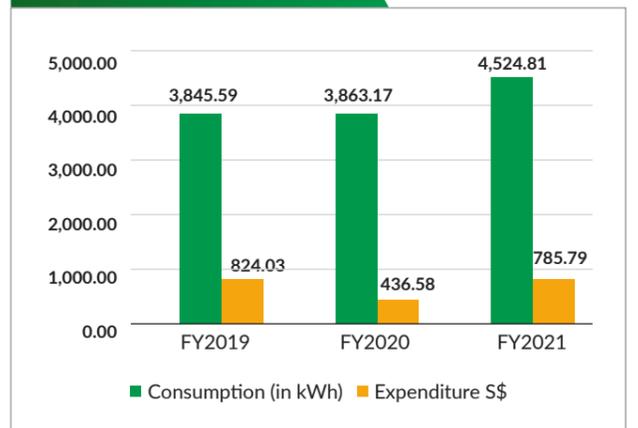
Water (FY2019-2021)



### 10.1.2 Electricity

The electricity consumption has been relatively stable over the past three years. Although there was a slight increase of 17.1% in FY2021 compared to FY2020 and its spending has gone up by about 80%.

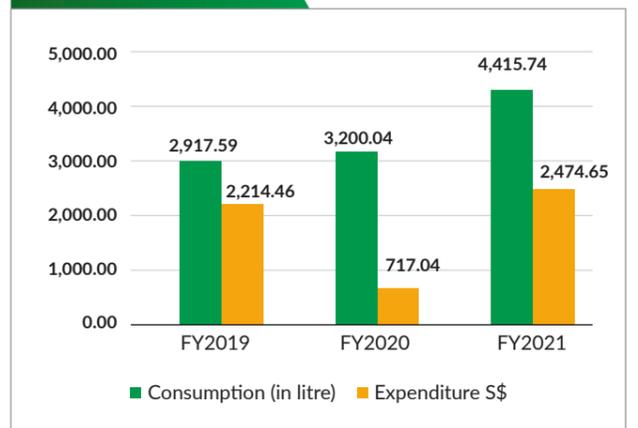
Electricity (FY2019-2021)



### 10.1.3 Diesel

The 38% rise in consumption of diesel in FY2021 was due to the extensive usage in Malaysia. But this is in alignment with our increased land freight activities during this pandemic period. Since 2018, we have started acquiring electric forklifts in our efforts to cut down diesel consumption and reduce carbon emissions. Currently, we have 14 electric forklifts ranging from 2.5-ton to 16-ton that are deployed to our subsidiaries in Singapore, Malaysia, Vietnam and PRC.

Diesel (FY2019-2021)



# ENVIRONMENT

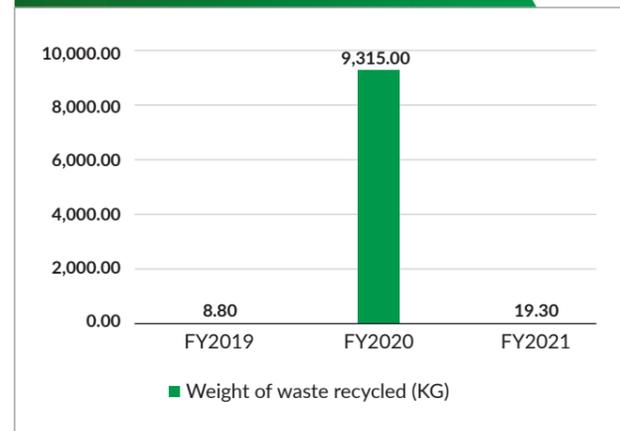
While we take conscientious efforts to conserve water and electricity, we are currently reviewing our utilisation pattern and will implement measures to reduce the consumption. Above all, we are continuously improving our energy conservation system across the regions.

## 10.2 Waste Management

The Group also takes a concerted approach to ensure we adopt a responsible waste management process within our company operations. We will be reviewing and fine-tuning our waste management system to ensure optimal recycling for all the raw materials, mainly wood and steel, to be appropriately disposed of or recycled.

The significant drop in our waste management resulted from operation activities being disrupted at our sites due to lockdowns and workplace restrictions. In the past years, we have adopted the 3R methodology in waste solutions. We reduce waste by reusing and recycling materials where possible; for example, reusing wood from crates and wooden pallets and selling waste metal to recycling companies.

### Weight of Waste Recycled (FY2019-2021)



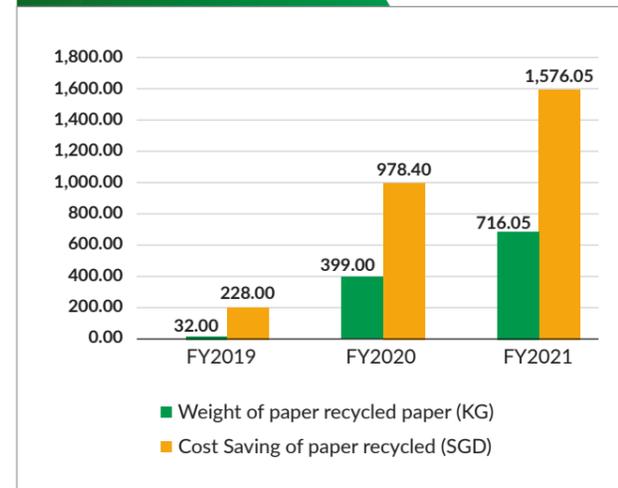
## 10.3 Paper Usage

We have launched our Go-Green initiatives across all our operations and Corporate Office. The implemented initiatives aim to encourage the 'Re-use,' 'Recycle' and 'Reduce' of papers through the following ways:

- 'Reduce' the use of papers by sending the printers to print on double sides of each piece of paper and print only when necessary.
- 'Re-use' single-side printed papers for non-confidential and draft documents. We plan to roll out the daily operations reports to be electronic and paperless.

It has been a healthy increase in both the number of papers recycled and cost savings over the three years. We succeeded in reducing the quantity of paper consumed by approximately 16.85% from 5,902kg to 4,907kg, and 79.45% of papers were recycled, up from 399kg to 716kg compared to FY2020.

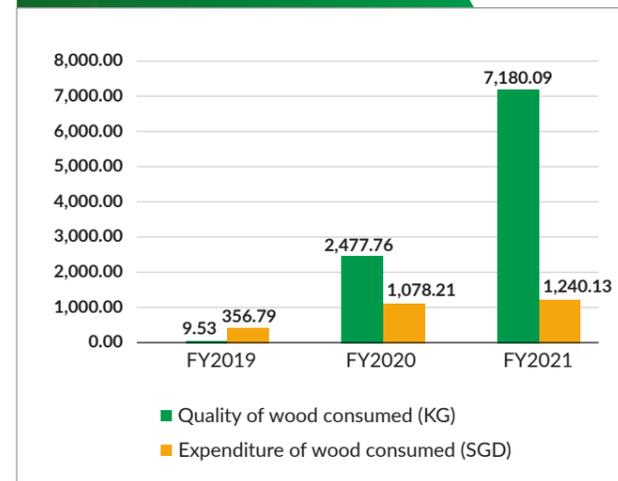
### Paper Usage (FY2019-2021)



## 10.4 Wood Consumption

A notable increase of approximately 189.8% in wood consumption from FY2020 to FY2021 was directly correlated with our business volume of the related business units in fabrication of pallets and crates for exporting purposes. The primary source, which contributed to it was our Vietnam subsidiary.

### Wood Consumption (FY2019-2021)

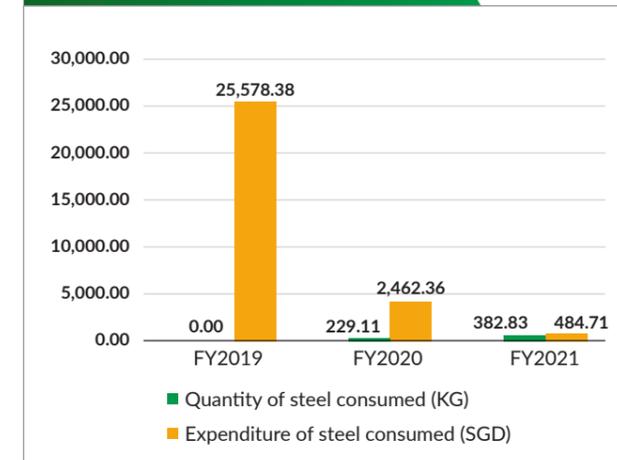


# ENVIRONMENT

## 10.5 Steel Consumption

While the quantity of steel consumed increased from FY2018, the expenditure spent on steel decreased dramatically over the three years. The rising amount of steel used directly correlated to the business volume of the related business units. Chasen Singapore is the main steel consumption source.

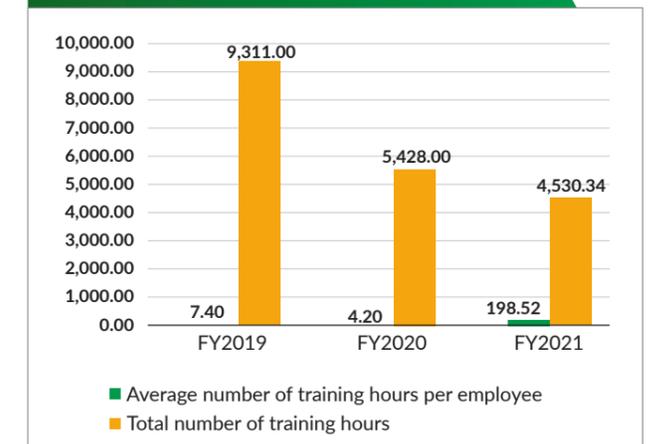
### Steel Consumption (FY2019-2021)



## 10.6 EHS Training & Development

We strive to maintain a high commitment to training and development for our workforce. In FY2021, our total training hours have declined due to increased staff strength, but the average training hours per employee had gone up by a considerable gap. This performance aligns with the goals we set to raise the bar for EHS training and EHS hours by 20% in the next three years. We have plans to measure the carbon footprint and the Greenhouse Gases (GHG) Emissions of our business operations progressively over the next three years.

### EHS Training & Development (FY2019-2021)

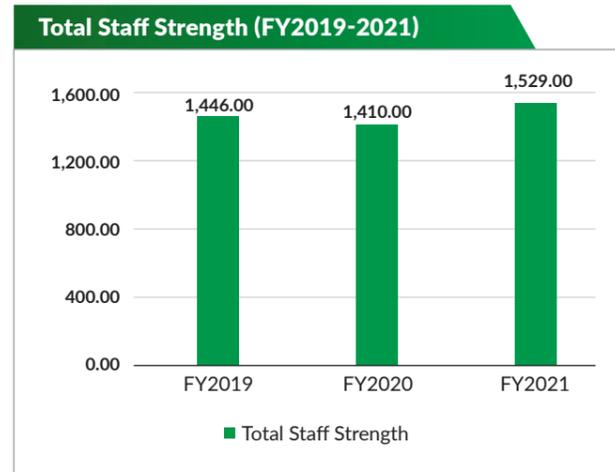


# SOCIAL

## 11.1 Our Employee Management Approach

Pivotal to our success is our people performing at their best. We value the vital contributions of all employees towards sustaining Chasen's long-term success. To underscore our care and commitment towards our employees, Chasen drives a holistic human resource ("HR") strategy focused on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony.

We are taking continuous steps to go beyond compliance with labor laws in Singapore to develop and implement policies and staff engagement programs that aim to support employees build long-term, fulfilling careers with Chasen.

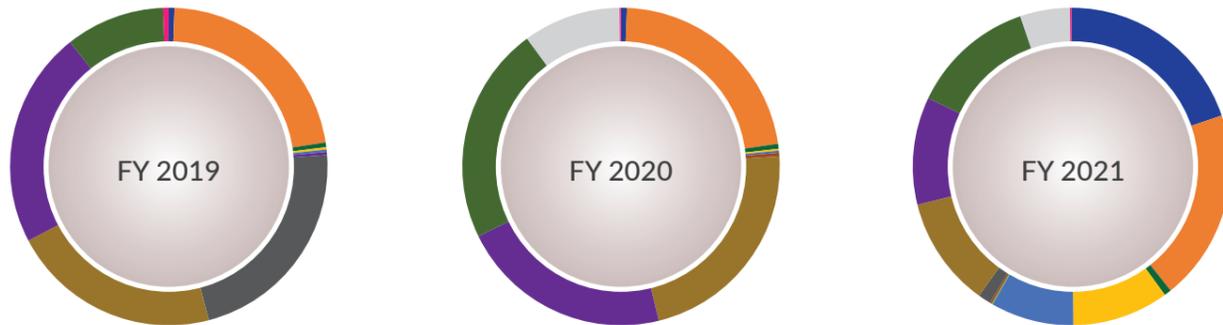


## 11.2 Workforce Diversity

Identifying, recognizing and rewarding quality employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide

fair employment opportunities to all, regardless of age, gender, race, or nationality. Chasen advocates a policy of harnessing diversity in human resources as evidenced by a fair distribution of employees from different nationalities and age groups to support all our operation. The Group has a stable labor force of 1529. Local hiring is emphasized as across the regions in FY2021.

### Nationalities (%)

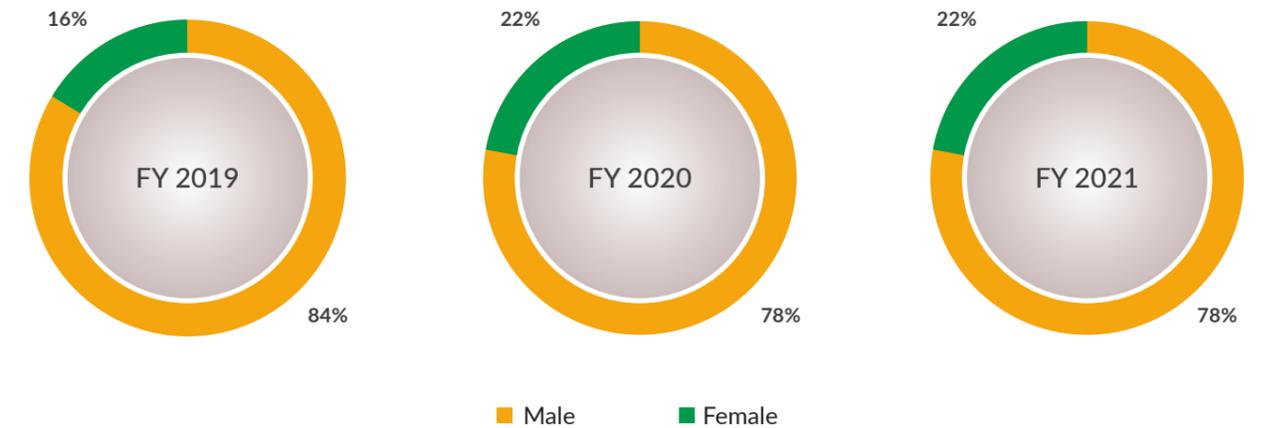


Nationality	FY 2019 (%)	FY 2020 (%)	FY 2021 (%)
Singaporean	0.58	0.60	19.79
Malaysian	22.12	22.14	19.47
Filipino	0.48	0.50	0.73
Indian	0.24	0.19	9.83
Bangladeshi	0.24	0.20	8.47
Japanese	0.00	0.00	0.12
Sri Lanka	0.32	0.00	0.00
Indonesian	0.00	0.38	0.19

Nationality	FY 2019 (%)	FY 2020 (%)	FY 2021 (%)
Myanmar	22.22	0.00	1.31
Thai	21.46	22.22	11.24
Vietnamese	22.18	21.63	10.95
Chinese (PRC)	10.16	22.18	12.69
American	0.00	9.96	5.08
Nepal	0.58	0.14	0.15
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# SOCIAL

### Gender Ratio (%)

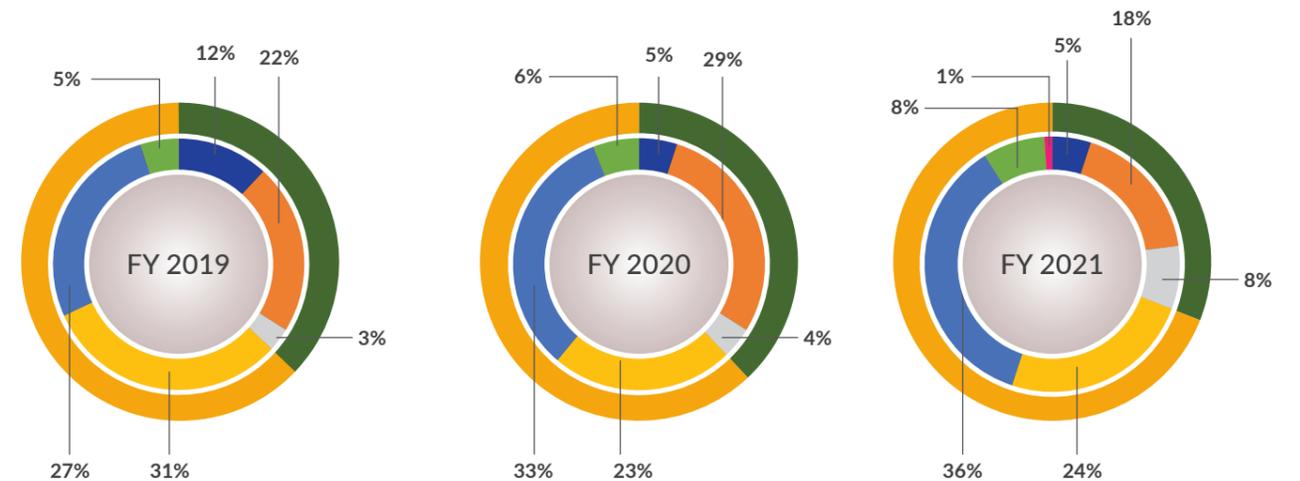


## 11.3 Fair & Open Employment Policy

Chasen maintains a fair and open employment policy by

providing fair employment opportunities to young and older workers above age 65 years old. We have maintained a relatively good balance of workforce in age distribution.

### Employee Age Profile (%)



#### EXECUTIVES

■ Below 30 years    ■ 31 to 50 years    ■ 51 to 65 years    ■ Above 65 years

#### GENERAL WORKERS

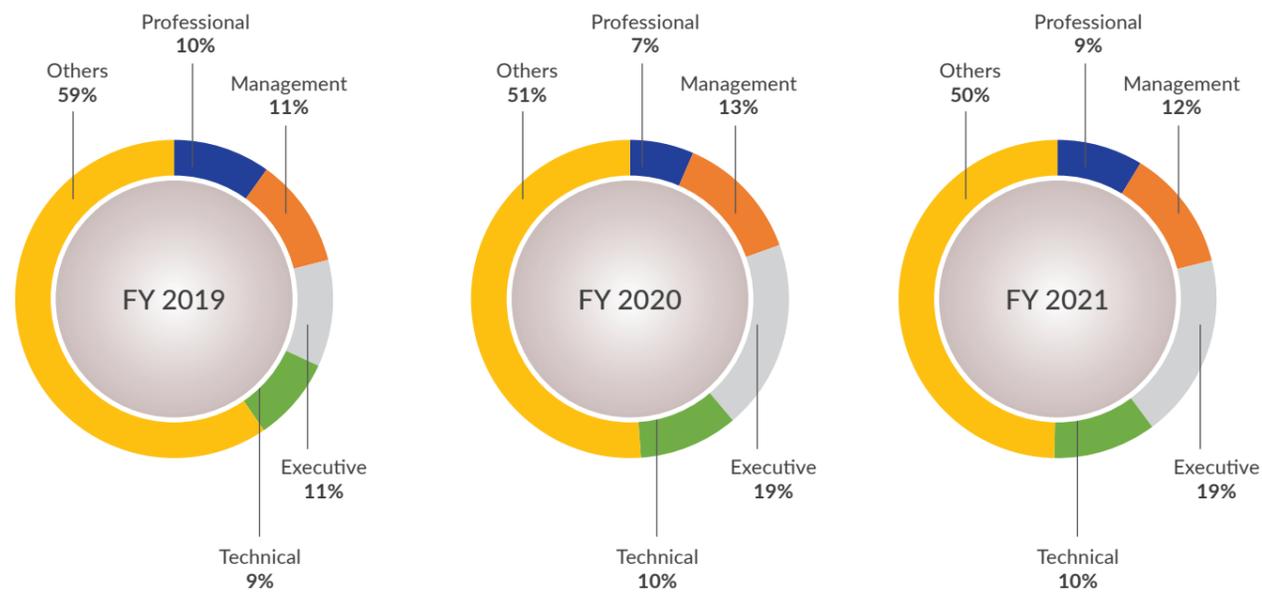
■ Below 30 years    ■ 31 to 50 years    ■ 51 to 65 years    ■ Above 65 years

# SOCIAL

Our recruitment and retention strategy includes cooperation with professional institutions, talent pool development and retention, and staff grievance mechanisms. In terms of employee skills profile, we have maintained a fair proportion of professional and management teams to lead and drive the business growth in our three business segments. Our business is highly dependent on experienced senior staff who have been

in the Specialist Relocation, Third Party Logistics and Technical & Engineering service businesses for over 10-20 years. Through the systematic growth of related companies over the years, we have also strengthened the retention of our pool of senior staff whose professional expertise and strong customer relationship has been critical in the sustainable success of our three different businesses.

## PMET Classification (%)



We are continuously recruiting talents, particularly younger talents and grooming them through mentorship and on-the-job training program. Our recruitment policy is based on meritocracy and the pre-requisite skills and academic qualifications required to perform the required job scope. During recruitment, we have implemented a stringent shortlisting process to ensure we recruit people with the same values as we do.

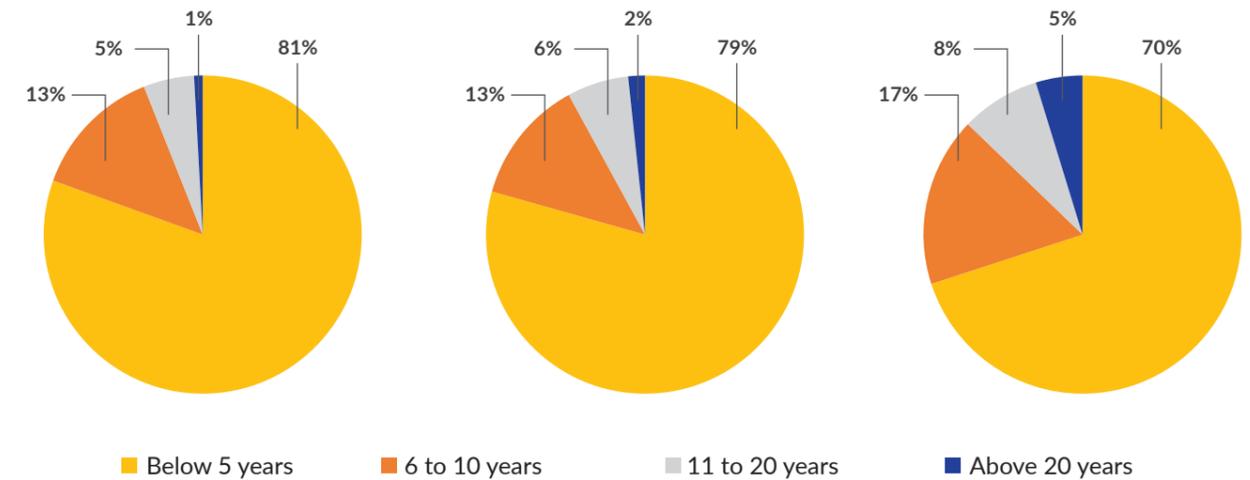
We focus on retaining talents by providing appropriate and sustainable financial and non-financial incentives

and learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our Human Resource and approved by the Remuneration Committee of our Board. All our staff undergo annual performance reviews and receive periodic performance feedback from their superiors.

We practice equal opportunities for skills training and career development for all staff and this has contributed to our high retention rate of 90.6% in FY2021.

# SOCIAL

## Length of Years of Service (%)



## 11.4 Employment Practices

Our employment practices focus on maximizing the strength of our employees by providing equal opportunities based on credit and encourage our employees to develop strength through our comprehensive training and development program. We regularly review our employees' competency and development to match their strengths to their job specifications effectively. Our performance-based reward scheme provides guidance and motivation to our employees to perform to their potentials in alignment with the company's objectives.

### 11.4.1 The Tripartite Guidelines on Fair Employment Practices

We proactively pursue and adopt best practices in HR management. Particularly in Singapore, The Singapore Tripartite Alliance guides our HR practices for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practice for adoption by Singapore employers, embracing the recruitment, training, treatment and reward of employees.

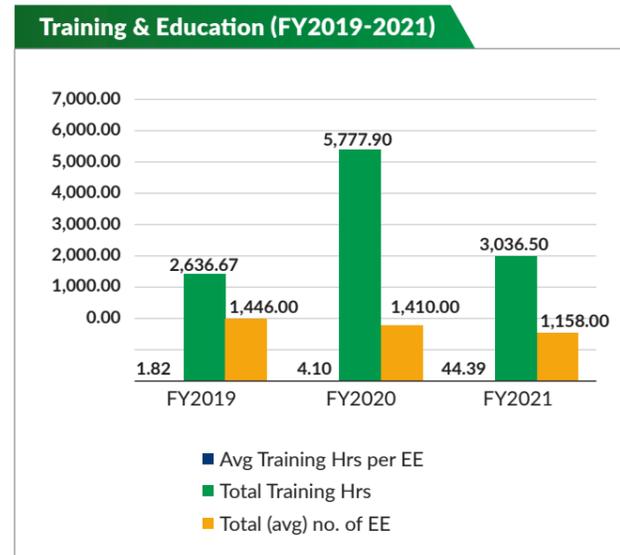
## 11.4.2 Communications

As our Company grows, effective communications across the organization are crucial to ensure continuous alignment of objectives of the employees and the organizational purposes. We achieve this through our various communication sessions customized based on the target employees. Communication sessions for our managers are held regularly. Agendas covered at these sessions are customized in a manner appropriate to the target functional scope of the managers. For example, in the monthly management meeting, we may discuss operational agendas such as leadership and operation issues may be addressed. At the same time, at the quarterly sessions, the high-level topics include strategic business directions, new service launches, ongoing developments and critical project reviews.

# SOCIAL

## 11.5 Employees Training & Education

The COVID-19 pandemic has significantly affected many lives. In many cases globally, it has shown an inevitable shortage of preparedness for an event of this nature. Despite this situation, we have done the following to keep our people safe at work.



## 11.6 Employees Wellness and Benefits

In Singapore, we contribute to Central Provident Fund Scheme and provide medical benefits such as Hospitalization

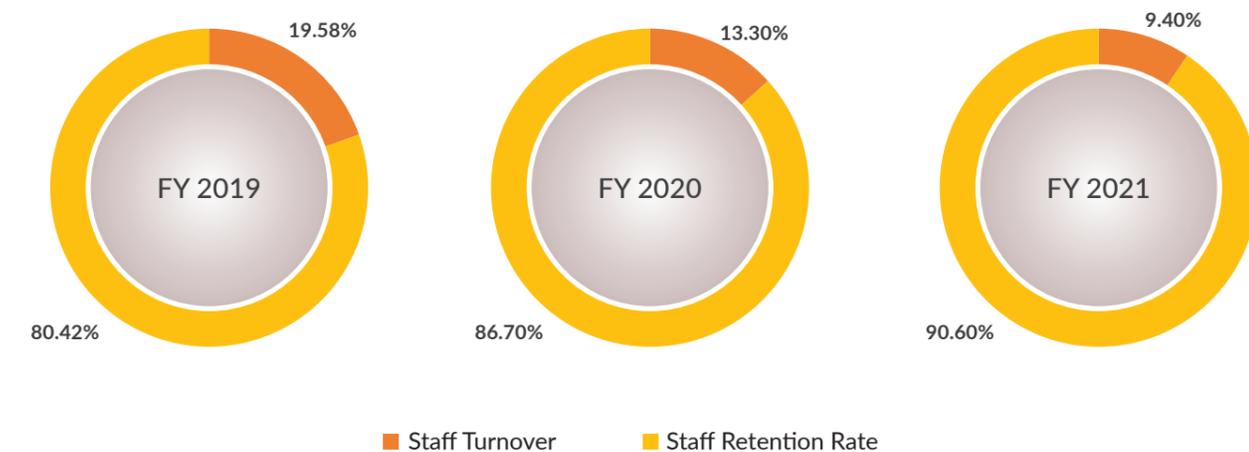
Staff Turnover and Retention rate improved constantly in 2021.

- Provided a safe environment for employees to work in and took extra measures to ensure the safety and health of our employees.
- Despite the dropped in sales and revenue, and we did our best to avoid any pay-cut measures.
- Ensure our foreign employees were well taken care of and arranged place for them to stay when the borders lockdown was implemented.
- Setting up the right IT infrastructure for virtual workplace.
- Practise good social etiquette and flexibility to support employees working from home, allowing them to be productive in work and responsible to family during the pandemic.

We have been encouraging our employees to upscale their skillsets and we will continue to provide related training to our people at the group level. We believe continuous development in human resources is inevitable in advancing our business.

& Surgical Plan as well as Personal Accident insurance for all our staff. We provide maternity and paternity leave in accordance with the recommendations of the Ministry of Manpower of Singapore.

## Staff Turnover (%)



# SOCIAL

In FY2021, the overall turnover rate of 9.4% across Chasen Group and we have no temporary or part-time employees.

The flexi-work scheme was rolled out smoothly and expedited by the COVID-19 work from home requirements. Senior Management led the implementation by working at least two days a week from home while the rest of the staff adopted similar one to three days of working remotely from home to alternate the rollout with minimal disruption to the business operations.

All non-managerial employees in Singapore are covered by the Employment Act (Chapter 91) of Singapore, which provides basic employment terms and working conditions, including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement. In addition to the statutory benefits outlined in the Employment Act, we provide beyond-compliance level benefits to our full-time employees. Examples of these benefits include vacation, marriage and compassionate leaves.

## 11.7 Work-Life Balance

While developing the talents of our employees and providing equal opportunities for them to excel are the key drivers for our company, we also recognize that the well-being and contentment of our employees are pivotal to the success and sustainability of our business and performance. Our employees are our most valuable asset. We appreciate that their overall well-being needs to be well looked after to sustain their performance and realize their full potential.

To support our employees in striking a work-life balance, we propose to create an environment that allows our employees to achieve harmony in their personal and professional lives. We intend to adopt a flexible approach to work arrangements and offering programs to support health and wellness. We understand that the workplace can be stressful due to the competitiveness of our workforce and our business. To support our employees in their effort to pursue excellence, we will launch various programs and initiatives to balance their work with fun and develop an environment and culture of mutual support.

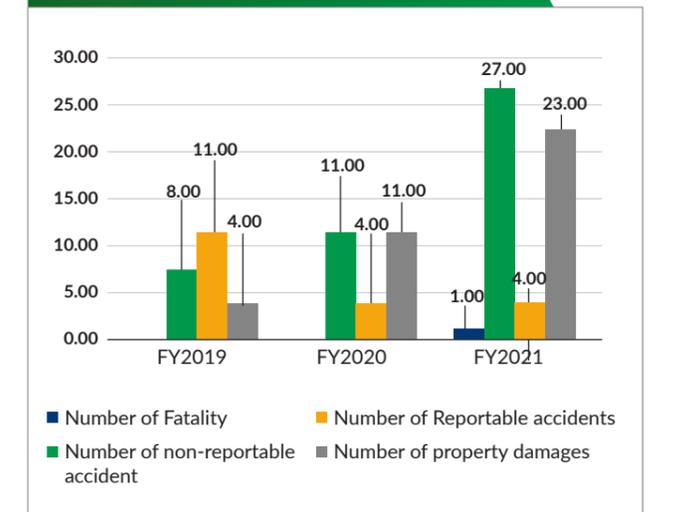
## 11.8 Safety and Health in the Workplace

The CHASEN group is committed to embracing the highest standards of workplace, safety and Health (“WSH”) and environmental practices and inculcating the best practices in the CHASEN group. We are guided by the steadfast commitment to our employees for a safe working environment where one can work and excel with total confidence.

The management team sets a strong foundation by providing clear direction within the value of an effective occupational health and safety management approach to foster risk-free and environmentally friendly premises. We are building environmental awareness and green practices to drive the group in adhering to all WSH regulations as designated by the Ministry of Manpower (“MOM”) and all the relevant authorities of the national jurisdictions we operate in.

Our operations are closely monitored and reviewed by our appointed safety officers, who ensure all employees comply with the codes of practice and safety procedures they have set out. Our emphasis on promoting workers’ health and improving occupational safety has resulted in low numbers of accidents in our workplace. We will continue to uphold our mandate to target zero injuries and fatalities amongst our workforces.

## OSHA Recordable Incident (FY2019-2021)



# SOCIAL

## 11.9 Labor Management Relations

It is vital to have effective communication between management and employees. Employees are more involved with the organization and have a more positive attitude towards their work and commitment to Chasen Group. They are provided with frequent management updates and adequate notice periods regarding operational changes.

We regularly engage our employees in the following ways:

- Virtual Weekly Meetings: Team managers conduct weekly meetings with the management team to discuss operations reviews.
- Virtual Quarterly Meetings: Management administers quarterly meetings for the Board of Directors to address business development and finance.
- Informal Small Group Meetings are often held by management to listen and understand our employees' concerns and grievances.

## 11.10 Business Partners and Stakeholder Engagement

We actively engage our business partners and stakeholders regularly to keep them abreast of our business' developments.

Please see the section on Accountability to Stakeholders on page 9-10 for more information.

### 11.10.1 Corporate Social Responsibility

As a responsible corporate citizen, Chasen has vigilantly braced the principle of corporate social responsibility ("CSR") in serving the communities we operate in, looking after the welfare of our employees, and building goodwill for our Group. We adopted full responsibility for all the environmental and social resources under our stewardship.

As a result, the Company has established a CSR policy which encompassed the review of the Group's activities in the following areas:

- To review and recommend the Group's policy with regards to CSR issues
- To review the Group's environmental policies and standards
- To review the social impact of the Group's business practices in the communities that it operates in
- To review and recommend policies and practices concerning key stakeholders (suppliers, customers and employees); and
- To review and recommend policies and practices of regulators.

### 11.10.2 Our CSR Framework

The Company aims to be recognized as an organization that is transparent and ethical in all its business operations and positively contributes to the communities it operates in.

We are deeply committed to our Shared Values underpinning our CSR framework in the fulfillment of our social responsibility in achieving sustainable development for our future generations:

- Clear direction, strong leadership and open communication;
- Customer focus;
- Equality, fairness, and transparency;
- Development of positive working relationships with others and respect people;
- Promote environmental, social and economic issues; and
- Contribution to the community

FOR OUR BUSINESS PARTNERS & STAKEHOLDERS: Transparency & ethical practices

FOR OUR PLANET EARTH: Stewarding resources for future generations

FOR OUR COMMUNITIES: Helping develop thriving, resilient communities

Over the years, the Company has been making contributions to aged and children's homes and sponsorship of social events in support of charitable causes.

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102-23	Chair of the highest governance body	9-10
102-24	Nominating and selecting the highest governance body	9
102-25	Conflicts of interest	NA
102-26	"Role of highest governance body in setting purpose, values, and strategy"	9-10
102-27	Collective knowledge of highest governance body	9-10
102-28	Evaluating the highest governance body's performance	9-10
102-29	"Identifying and managing economic, environmental, and social impacts"	9-10
102-30	Effectiveness of risk management processes	10-11
102-31	Review of economic, environmental, and social topics	10-11
102-32	Highest governance body's role in sustainability reporting	9-10
102-33	Communicating critical concerns	10-11
102-34	Nature and total number of critical concerns	NA
102-35	Remuneration policies	26-29
102-36	Process for determining remuneration	26-29
102-37	Stakeholders' involvement in remuneration	26-29

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102-38	Annual total compensation ratio	NA
102-39	Percentage increase in annual total compensation ratio	NA
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	10-11
102-41	Collective bargaining agreements	NA
0102-42	Identifying and selecting stakeholders	5-6, 10
102-43	Approach to stakeholder engagement	5-6, 10
102-44	Key topics and concerns raised	5-8, 11-26
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	12-16
102-46	Defining report content and topic Boundaries	4, 9
102-47	List of material topics	10-11
102-48	Restatements of information	NA
102-49	Changes in reporting	NA
102-50	Reporting period	9
102-51	Date of most recent report	9
102-52	Reporting cycle	9
102-53	Contact point for questions regarding the report	4, 9
102-54	Claims of reporting in accordance with the GRI Standards	4, 9
102-55	GRI content index	33-37
102-56	External assurance	NA
<b>Management Approach</b>		
103-1	Explanation of the material topic and its Boundary	10-11
103-2	The management approach and its components	9-10, 20
103-3	Evaluation of the management approach	9-10
<b>Specific Standard Disclosures</b>		
<b>Category: Economic</b>		
<b>Topic: Economic Performance</b>		
201-1	Direct economic value generated and distributed	12-16
201-2	Financial implications and other risks and opportunities due to climate change	NA
201-3	Defined benefit plan obligations and other retirement plans	NA
201-4	Financial assistance received from government	NA
<b>Topic: Market Presence</b>		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	NA
202-2	Proportion of senior management hired from the local community	NA
<b>Topic: Indirect Economic Impacts</b>		
203-1	Infrastructure investments and services supported	NA
203-2	Significant indirect economic impacts	NA
<b>Topic: Procurement Practices</b>		
204-1	Proportion of spending on local suppliers	NA

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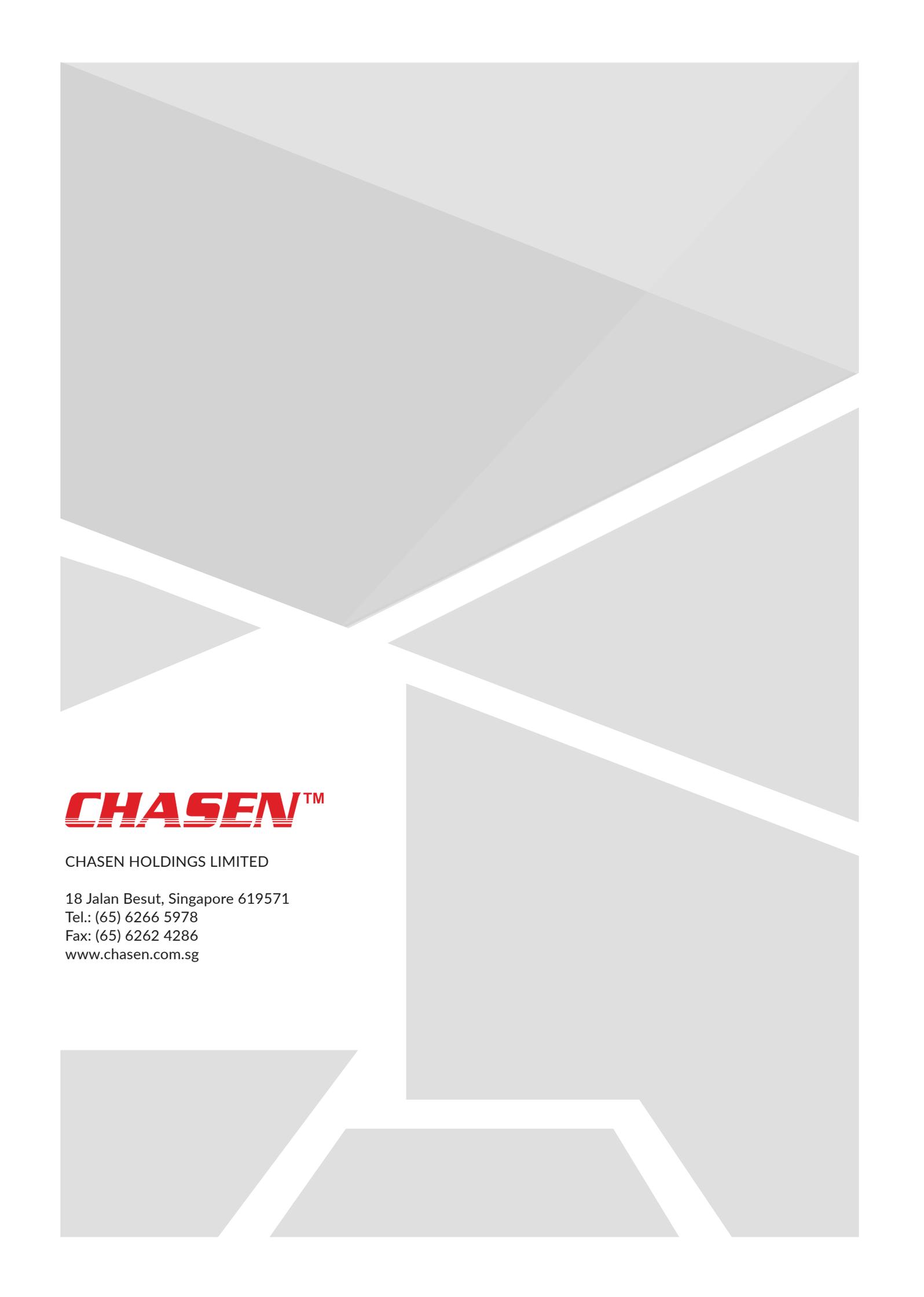
<b>Topic: Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption	21-22
205-2	Communication and training about anti-corruption policies and procedures	21-22
205-3	Confirmed incidents of corruption and actions taken	21-22
<b>Topic: Anti-competitive Behavior</b>		
206-1	"Legal actions for anti-competitive behavior, anti-trust, and monopoly practices"	NA
<b>Category: Environmental</b>		
<b>Topic: Materials</b>		
301-1	Materials used by weight or volume	24-25
301-2	Recycled input materials used	24-25
301-3	Reclaimed products and their packaging materials	NA
<b>Topic: Energy</b>		
302-1	Energy consumption within the organization	23-24
302-2	Energy consumption outside of the organization	NA
302-3	Energy intensity	NA
302-4	Reduction of energy consumption	23-24
302-5	Reductions in energy requirements of products and services	NA
<b>Topic: Water</b>		
303-1	Water withdrawal by source	23-24
303-2	Water sources significantly affected by withdrawal of water	NA
303-3	Water recycled and reused	NA
<b>Topic: Biodiversity</b>		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	NA
304-2	Significant impacts of activities, products, and services on biodiversity	NA
304-3	Habitats protected or restored	NA
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA
<b>Topic: Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	NA
305-2	Energy indirect (Scope 2) GHG emissions	NA
305-3	Other indirect (Scope 3) GHG emissions	NA
305-4	GHG emissions intensity	NA
305-5	Reduction of GHG emissions	NA
305-6	Emissions of ozone-depleting substances (ODS)	NA
305-7	"Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions"	NA
<b>Topic: Effluents and Waste</b>		
306-1	Water discharge by quality and destination	23-24
306-2	Waste by type and disposal method	NA
306-3	Significant spills	NA
306-4	Transport of hazardous waste	NA
306-5	Water bodies affected by water discharges and/or runoff	NA

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<b>Topic: Environmental Compliance</b>		
307-1	Non-compliance with environmental laws and regulations	NA
<b>Topic: Supplier Environmental Assessment</b>		
308-1	New suppliers that were screened using environmental criteria	NA
308-2	Negative environmental impacts in the supply chain and actions taken	NA
<b>Category: Social</b>		
<b>Aspect: Employment</b>		
401-1	New employee hires and employee turnover	26-30
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	NA
401-3	Parental leave	NA
<b>Topic: Labor/Management Relations</b>		
402-1	Minimum notice periods regarding operational changes	30-31
<b>Topic: Occupational Health and Safety</b>		
403-1	Workers' representation in formal joint management-worker health and safety committees	30-32
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	30-32
403-3	Workers with high incidence or high risk of diseases related to their occupation	NA
404-4	Health and safety topics covered in formal agreements with trade unions	30-32
<b>Topic: Training and Education</b>		
404-1	Average hours of training per year per employee	30
404-2	Programs for upgrading employee skills and transition assistance programs	NA
404-3	Percentage of employees receiving regular performance and career development reviews	100 percent
<b>Topic: Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	NA
405-2	Ratio of basic salary and remuneration of women to men	NA
<b>Topic: Non-discrimination</b>		
406-1	Incidents of discrimination and corrective actions taken	NA
<b>Topic: Freedom of Association and Collective Bargaining</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	NA
<b>Topic: Child Labor</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	NA
<b>Aspect: Forced or Compulsory Labor</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	NA
<b>Topic: Security Practices</b>		
410-1	Security personnel trained in human rights policies or procedures	NA
<b>Topic: Rights of Indigenous Peoples</b>		
411-1	Incidents of violations involving rights of indigenous peoples	NA

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<b>Topic: Human Rights Assessment</b>		
412-1	Operations that have been subject to human rights reviews or impact assessments	NA
412-2	Employee training on human rights policies or procedures	NA
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	NA
<b>Topic: Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	32
413-2	Operations with significant actual and potential negative impacts on local communities	NA
<b>Topic: Supplier Social Assessment</b>		
414-1	New suppliers that were screened using social criteria	NA
414-2	Negative social impacts in the supply chain and actions taken	NA
<b>Topic: Public Policy</b>		
415-1	Political contributions	NA
<b>Topic: Customer Health and Safety</b>		
416-1	Assessment of the health and safety impacts of product and service categories	NA
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	NA
<b>Aspect: Marketing and Labeling</b>		
417-1	Requirements for product and service information and labeling	NA
417-2	Incidents of non-compliance concerning product and service information and labeling	NA
417-3	Incidents of non-compliance concerning marketing communications	NA
<b>Aspect: Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	NA
<b>Aspect: Socioeconomic Compliance</b>		
419-1	Non-compliance with laws and regulations in the social and economic area	NA



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