



**THAKRAL**  
CORPORATION LTD



INVESTING IN  
**SUSTAINABLE GROWTH**  
SUSTAINABILITY REPORT 2017

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## ABOUT SUSTAINABILITY REPORTING

In 2016, the Singapore Exchange Securities Trading Limited (“SGX-ST”) introduced sustainability reporting for all SGX-listed companies. Sustainability reporting became effective for Thakral Corporation Ltd (the “Company” and together with its subsidiaries and associated companies, the “Group”) with effect from the financial year ended 31 December 2017.

The Group is pleased to present its inaugural Sustainability Report (the “Report”) for the financial year ended 31 December 2017 (“FY2017”). The Report is in accordance with Global Reporting Initiative (“GRI”) standards – core option that contains the key materiality issues identified through materiality assessment and will be produced annually.

The Group continuously seeks for annual improvement over its sustainability reporting. We want to share our sustainability journey and are fully committed to listening to our stakeholders. We welcome any questions or feedback regarding the Report at [enquiries@thakralcorp.com.sg](mailto:enquiries@thakralcorp.com.sg).

# BOARD STATEMENT

The Group is pleased to publish the Report for FY2017, which is also the Group's inaugural Sustainability Report. The Report, prepared in accordance with GRI Standards, demonstrates the Group's commitment towards operational sustainability and corporate responsibility.

The Management has established a Sustainability Working Group ("SWG"), which works under the guidance of the Company's Board of Directors (the "Board") to ensure that sustainability measures are implemented across the business. The SWG will measure and review progress towards our sustainability goals and engage accountable stakeholders to ensure targets are met.

## ENVIRONMENT

The Management is committed to being environmentally conscientious by meeting all applicable green standard and energy efficiency in our day-to-day business operations across the region.

- In Australia, our Investment Division continues to encourage its partners to meet all applicable green standards, obtain energy efficiency and green ratings wherever possible and to deliver designs and use eco-friendly materials to minimise the environmental impact on the community where the developments are located. The Group's joint venture retirement living resorts under the GemLife brand are designed to offer residents high quality liveable units that are both attractive and environmentally-friendly.
- In Japan, energy efficient air-conditioning and lighting was installed during renovation of certain properties during the year.



# BOARD STATEMENT

- Our Lifestyle Division has limited ability to influence environmental, social and governance practices of its business associates. On the supply side, the division generally receives pre-packaged finished goods from brand-owners or vendors and has little say in the manufacture of such products. Manufacturers/brand-owners continue to adapt to present day consumer demand that leans towards environmentally-friendly products. Logistics partners for bulk shipments are generally appointed by the larger suppliers themselves with cost, margins and speed-to-market being major considerations in the choice of service provider. On the sales side, customer requirements generally prevail in relation to packaging and timing of delivery which then determines the shipment/delivery mode.
- At the operational level, we also generally follow some basic environment-friendly practices such as switching off lights and air-conditioning in rooms or spaces unoccupied during the work-day, powering down personal computers overnight, on weekends and on holidays, using recycled printer toners, using PEFC certified paper (i.e., from sustainably managed forests, recycled and controlled sources) as well as disposing of used paper in a manner that enables recycling, etc.

## GOVERNANCE

Corporate governance is at the heart of our business in achieving our sustainability goals regionally. Building a system in which high standards are upheld and best practices are applied business-wide is essential to our successful long-term performance. We strive to maintain integrity, transparency, accountability and discipline in all our practices and have put in place a robust governance framework to ensure we meet our objectives.



# BOARD STATEMENT

New desks and chairs at TuanTuan Thakral Hope School, China



## PEOPLE

We recognise the importance of attracting, retaining and developing a high-quality workforce in order to ensure the long-term success of our business. We have invested in training employees to promote professional and personal development as well as rewarding those who uphold our values within the organisation.

The Group continued its commitment towards supporting worthy social and community causes. We have donated 700 sets of new desks and chairs to TuanTuan Thakral Hope School in the GaoDian Township of Fexi County in China and 420 sets of air washers to various voluntary welfare organisations and orphanages in Singapore, Cambodia, Vietnam and Laos.

Looking ahead, we hope to further improve our sustainability tracking through a target-based approach with clear and measurable metrics. In this Report, you will be provided with a balanced view of our position and performance with regard to some key issues and measurables.

We hope you find the Report interesting and informative as we continue our sustainability journey.

# ABOUT US



Thakral Corporation Ltd, listed on the SGX Mainboard since December 1995, currently has two main business divisions – Investment Division and Lifestyle Division.

The Group's Investment Division invests or co-invests in real estate and other investment opportunities, including property-backed financial instruments. Through a joint venture, it has expanded its businesses into the development and management of retirement living resorts in Australia. Taking advantage of the positive trend in the Japanese property sector and the country's economy, the Group has also expanded its investment footprint to Japan. With the completion of the acquisition of The Riverwalk office property, the Group has extended its property investments to Singapore.

The Group's Lifestyle Division is focused on marketing and distributing brands in the beauty, wellness and lifestyle categories, working with leading ecommerce platforms as well as traditional retailers, including at-home beauty and personal care device brands MTG Refa, Panasonic, Philips, ikoo and PMD, skin and hair care brands Canvas, Codage, Institut Karite Paris, John Masters Organics and Botanist, wellness brands MTG SIXPAD, Style Seat and Slendertone and lifestyle brands Apple and DJI.

Greater China including Hong Kong, Southeast Asia and India are key markets for the Lifestyle Division and Australia and Japan for the Investment Division.

# ABOUT US

## ABOUT OUR INVESTMENT DIVISION AND LIFESTYLE DIVISION – TWO MATERIAL COMPONENTS FOR OUR SUSTAINABILITY REPORT

### INVESTMENT DIVISION

#### 1. Australia

- I. Thakral Capital Australia Pty Ltd, Brisbane and Sydney, Australia
- II. GemLife, Australia
- III. Thakral Capital Holdings Pte Ltd, Singapore

The Group's Investment Division was set up to create a sustainable second revenue stream and contribute to positive shareholder value. Via Thakral Capital Holdings Pte Ltd ("TCH"), the holding company of the Group's Investment Division in Australia which was incorporated in 2009, the Group started operations in Australia as TCAP in early 2011, originating, packaging and managing investments in real estate projects.

The Group's Investment Division through the TCH group has been growing in Australia since 2010. The division invested and committed capital in excess of A\$380 million into projects with an end value surpassing A\$3 billion. The Investment Division's retirement living joint venture with the Puljich family, under the GemLife brand, leveraged on their 30 years of experience in building one of Australia's most well-known and respected brands in the resort-style retirement homes sector. To date, five resorts with more than a thousand homes to be built throughout the east coast of Australia have been committed, of which three resorts have commenced construction. The Group's diversification into the retirement living segment is expected to provide sustainable returns in a growing sector that is less affected by movements in the core housing market.

#### 2. Japan

- I. Thakral Japan Properties Pte Ltd, Singapore

The Group's Investment Division, taking advantage of the uptrend in the Japanese property sector, in part buoyed by urban development projects undertaken ahead of the 2020 Olympics, World Expo 2025, and the country's low interest rate, has diversified its portfolio to include Japanese investment properties. Via Thakral Japan Properties Pte Ltd ("TJP"), the Group's portfolio currently comprises different asset classes in Osaka: three office buildings – Yotsubashi Nakano Building, Yotsubashi East Building and Legal Itachibori Building; two business hotels – Best Western Osaka Tsukamoto Hotel and R Hotels Inn Osaka Kita Umeda; as well as a retail redevelopment site in Namba.

The division continues to seek additional properties to grow its investment portfolio in Japan.

#### 3. Singapore

- I. Thakral Realty (S) Pte Ltd, Singapore

In line with the Group's strategic thrust to expand its investment portfolio in Southeast Asia, the Group has made its maiden entry into the Singapore property market through acquisition of The Riverwalk office property in July 2018. This is expected to provide a stable source of recurring rental income for the Group.



# ABOUT US

## ABOUT OUR INVESTMENT DIVISION AND LIFESTYLE DIVISION – TWO MATERIAL COMPONENTS FOR OUR SUSTAINABILITY REPORT (CONTINUED)

### LIFESTYLE DIVISION

1. **Thakral China Ltd, Shanghai, People's Republic of China**
2. **Thakral Corporation (HK) Limited, Hong Kong**
3. **Thakral Brothers Ltd, Osaka, Japan**
4. **Singapore Sourcing & Technology Pvt Ltd, Noida, India**

The Group's Lifestyle Division is firmly focused on the beauty, wellness and lifestyle categories, which display solid underlying growth as Asian consumers continue to enhance their lifestyle, including upgrading what, where and how they buy.

Creating a portfolio of brands with a unique and differentiated positioning in their respective markets, brands distributed by the Lifestyle Division include at-home beauty and personal care device brands MTG Refa, Panasonic, Philips, ikoo and PMD, skin and hair care brands Canvas, Codage, Institut Karite Paris, John Masters Organics and Botanist, wellness brands MTG SIXPAD, Style Seat and Slendertone and lifestyle brands Apple and DJI. These brands are managed across a range of online and traditional retail channels by the Lifestyle Division's on-the-ground brand management, sales, marketing, in-house ecommerce and operational support team. The Lifestyle Division's geographic footprint is centered on Greater China including Hong Kong, India, Indonesia, the Philippines, Singapore and Thailand.

The Lifestyle Division also continues to support the sourcing needs of Greater China based wholesalers and retailers, including those engaged in cross-border ecommerce, bringing new brands and products from Asia, in particular from Japan, as well as from Europe and other regions to consumers.

In addition, the Lifestyle Division participates in the property development and home ownership markets in Canada, the US and India by supplying a broad range of high-quality, competitively-priced interior decoration solutions to developers, designers and contractors as well as consumers.



# OUR APPROACH TO SUSTAINABILITY

The Group's sustainability approach remains focused on value creation for all our stakeholders. The approach follows our sustainability policy which is to:

- observe and comply with all relevant legislation, regulations and codes of practice in all countries that we operate;
- consider sustainability issues in key areas of impact and integrate these considerations in business decisions;
- ensure all the Group's stakeholders are aware of its sustainability initiatives and are committed to implementing, supporting and measuring these activities; and
- review, report and continuously strive to improve sustainability performance.

Sustainability is managed across the business through relevant policies, programmes and operating procedures that are in place. These are shared with all employees of the Group, supported with training and well-defined roles and responsibilities. This guides the management of the Group on its decision-making processes and ensures that we continually deliver on our business principles across all of our operations.

We employ a risk-based management approach. This involves reviewing our policies periodically, adjusting how we work in the event of any breach and reporting compliance.

We believe that to meet our sustainability goals and live by our values we need to integrate best practices into our day-to-day operations. Our aim is to contribute to local economies where we have a presence as well as to create a workplace that brings out the best in our employees. Most importantly, we want to build a sustainable business based on trust. The Group supports the precautionary approach by taking actions to reduce our environmental impact.

The Group is committed to integrating positive sustainability practices into our working environment and business processes. This is essential in order to deliver value to our business partners, foster trust with our communities, and ensure transparency and sustainable growth for our investors.

# SUSTAINABILITY MANAGEMENT STRUCTURE



## ROLES AND RESPONSIBILITIES OF SUSTAINABILITY WORKING GROUP (THE “SWG”)

The SWG, guided and supported by an external sustainability consultancy firm, leads the way as we continue our journey in strengthening our sustainability practices. It reports to the Board which is responsible for considering sustainability issues as part of the Group’s strategic formulation. The SWG’s duties include:

- advising the Board and recommending business strategies in the area of sustainability;
- providing recommendations to the Board relating to the adoption, implementation and monitoring of sustainability-related policies;
- engaging the Board for approval of sustainability initiatives;
- monitoring the implementation of Board-approved sustainability strategies;
- overseeing stakeholder engagement and management, including ensuring grievance-handling mechanisms are in place;
- overall management and prioritisation of sustainability matters; and
- overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending to the Board for approval.

The other principle objective of the SWG is to help stakeholders to understand how sustainability issues may impact the business. It also provides the following:

- Coordinate and communicate the sustainability information;
- Share and promote best practice within the market and industry;
- Engage with stakeholders on environmental issues and regulation affecting the current business;
- Provide a necessary coordination responding to authority, and consultations on sustainability related matters; and
- Support the Group on liaison with government departments and regulators regarding sustainability reporting.

The Group has mobilised core SWG members who fully understand its businesses across the region and are extensively experienced in its systems and processes, thus contributing to a quality sustainability report.

# SCOPE OF REPORT

The scope of this Report covers the business operations of the Investment and Lifestyle divisions of the Group.

In defining the Report's content and the aspect boundaries, the Group considered the principles of materiality, stakeholder inclusiveness, sustainability context and completeness. In determining the materiality factors, the Group has engaged key stakeholders through various channels, including formalised surveys. The sustainability concerns from the various stakeholders were then consolidated and prioritised into a materiality matrix. Please refer to the stakeholder engagement table and materiality matrix in the following pages.

## EXTERNAL CHARTERS AND PRINCIPLES

The Group's policies and business activities are aligned to the global standards and are supported by a variety of external charters and principles. These include but are not limited to:

- Applicable provisions of the Securities and Futures Act (Chapter 289);
- Listing Manual issued by SGX-ST;
- Code of Corporate Governance 2012; and
- Other policies and procedures adopted by the Group, which can be found in the corporate governance section.

Accordingly, we have developed and adopted a range of corporate policies and internal controls that support the Board and management. These policies and controls cover matters such as personal data protection, anti-money laundering and countering terrorism financing, whistle-blowing, conflicts of interest, business continuity, insider dealing and enterprise risk management.

# ENGAGING STAKEHOLDERS

Our stakeholders are diverse, reflecting the breadth of our footprint within local reach of an Asia Pacific market.

We have identified our main stakeholder groups using the GRI standards and have put in place processes for effective communication with the key stakeholders.

Based on influence, representation, responsibility, dependency and proximity, we have narrowed down seven main stakeholder groups. Understanding these key sustainability concerns are essential in building a sustainable business.

In the future, the Group foresees it will be dealing with more sophisticated and diverse stakeholders, in order to serve the next stage of its development. The Group would need to be responsive to stakeholders' concerns by engaging them to improve its sustainability reporting process to ultimately enhance stakeholders' value through business practices.



# SUSTAINABILITY CONCERN

For the purpose of this Report, we completed a materiality assessment to define key aspects and indicators. Led by our Management, this assessment involved all levels of our identified key stakeholders and was guided by an external sustainability consultant. The key stakeholders of the Group were engaged via various platforms including formalised surveys. The sustainability concerns from the various channels were then consolidated and prioritised into a materiality matrix post consultation with the external sustainability consultant as shown in the matrix below:

STAKEHOLDERS	MODE OF ENGAGEMENT	FREQUENCY	SOME SUSTAINABILITY CONCERNS
Investors & Shareholders / Investor Relationship	Annual General Meeting	Annually	<ul style="list-style-type: none"> <li>• Higher financial return</li> <li>• Property management</li> <li>• Trend of beauty, wellness and lifestyle categories</li> <li>• Quality quarterly and ad hoc press releases</li> <li>• Relevant company announcements</li> </ul>
	Press releases / Public conferences and events / Publications	Quarterly and Ad hoc	
	Email / Phone enquiries and feedback	Ad hoc	
Government / Regulation and Financial Reporting	Surveys / Electronic communications / Regulatory submission	Annually, Quarterly and Ad hoc	<ul style="list-style-type: none"> <li>• High standards of corporate governance</li> <li>• Regulatory compliance</li> </ul>
Customer / Customer Services	Customer Feedback Management / Summit / Trade Shows / Product Launches	Frequent and on-going basis in terms of feedback / Ad hoc for remaining modes of engagement	<ul style="list-style-type: none"> <li>• Market presence of the brand</li> <li>• Customer health and safety</li> <li>• Security of properties</li> </ul>
Suppliers	Feedback via email / phone call / meetings	Frequent	<ul style="list-style-type: none"> <li>• Procurement practices</li> <li>• Market practices</li> <li>• Customer health and safety</li> </ul>
Employees / Human Resources	Performance appraisal / Training	Annual performance appraisal for staff / Ad hoc for staff training	<ul style="list-style-type: none"> <li>• Competence development</li> <li>• Performance management</li> <li>• Fair employment practice</li> </ul>
Local Communities / Corporate Responsibility	Various communication	Ad hoc	<ul style="list-style-type: none"> <li>• Eco-friendly development</li> <li>• Electricity consumption</li> <li>• Comply with local requirements on environment</li> </ul>
Top Management	Board and Ad hoc meetings	Quarterly and Ad hoc	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Indirect economic impacts</li> </ul>

# SUSTAINABILITY CONCERN

## MATERIAL FACTORS IDENTIFIED

### 1. GRI 202: MARKET PRESENCE

- a. GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage

Data required

The reporting organisation shall report the following information:

- I. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage.
- II. When a significant proportion of other workers (excluding employees) performing the organisation's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage.
- III. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used.

- b. GRI 202-2 Proportion of senior management hired from the local community

Data Required

The reporting organisation shall report the following information:

- I. Percentage of senior management at significant locations of operation that are hired from the local community.
- II. The definition used for 'senior management'.
- III. The organisation's geographical definition of 'local'.
- IV. The definition used for 'significant locations of operation'.

### 2. GRI 418: CUSTOMER PRIVACY

Data required

The following information to be reported:

- I. Total number of substantiated complaints received concerning breaches of customer privacy, categorised by:
  - Complaints received from outside parties and substantiated by the organisation;
  - Complaints from regulatory bodies.
- II. Total number of identified leaks, thefts, or losses of customer data.
- III. If the organisation has not identified any substantiated complaints, a brief statement of this fact is sufficient.

Information on the two material factors for FY2017 as applicable to the Group's business divisions is set out in the following pages.

# GRI 202: MARKET PRESENCE



The Group aims to provide sustainable return to shareholders by creating excellent distribution and services that satisfy our customers. Throughout the Group's history, we have not only created new lifestyles and experiences, but have enhanced our workforce around the region.

Over the years, we have extended the scope as our business explores deeper and broader at the Lifestyle Division, enabling us to provide unique partnerships to stakeholders and an improving return to our shareholders. This constantly creates new challenges, as well as opportunities for our employees.

That's why the Group remains committed to seeking unique and talented individuals who join its passionate journey for giving customers the very best in class experiences. We offer broad exposure and diverse opportunities across multiple geographies and lines of business.

We are now moving towards an exciting phase of growth, firmly focused on the next generation of our Group. We welcome enthusiasm, creativity and imagination and seek like-minded people to join us in changing and building the Group's future, together.

Within the Lifestyle Division, there are no local or expatriate employees that are compensated based on minimum wage rules, and hence, no further breakdown by gender.



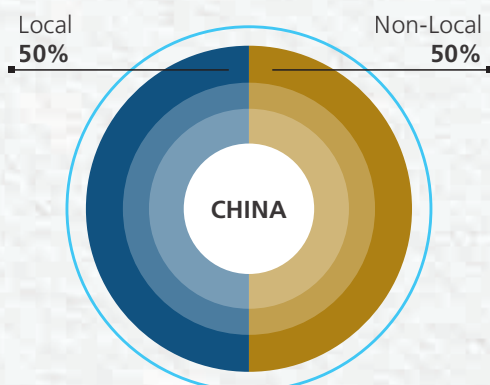
# GRI 202: MARKET PRESENCE

The operational markets of Lifestyle Division cover the People’s Republic of China, Hong Kong Special Administrative Region, Japan, India and Singapore where the Group has locally registered companies. The Lifestyle Division operations in Japan, India and Singapore are not material and therefore not covered in this report. The China and Hong Kong markets are highly diverse and defined as the Group’s significant locations of operation for its Lifestyle Division. As a result, it would require talents with various background and excellent expertise to serve the next phase of growth.

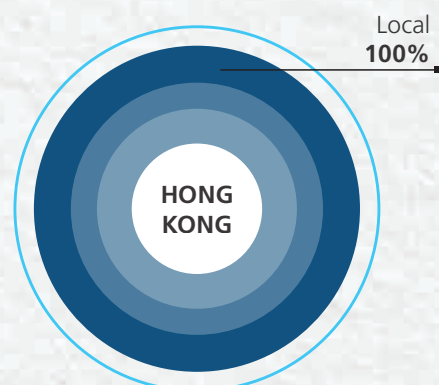
Senior management team of Lifestyle Division is defined to include (i) director level positions, (ii) select general manager level positions and above, (iii) senior vice president, and (iv) financial controller.

“Local” refers to employees who are citizens or have obtained long term residency and exclude those on employment permit.

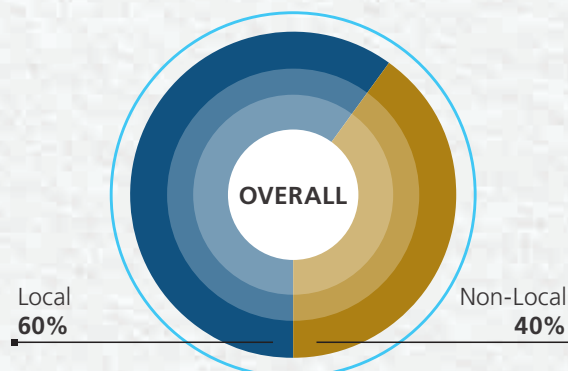
## SENIOR MANAGEMENT OF LIFESTYLE DIVISION AT SIGNIFICANT LOCATIONS (2017)



Total number of Senior Management **8**



Total number of Senior Management **2**



Total number of Senior Management **10**

# GRI 418: CUSTOMER PRIVACY

## OUR APPROACH

The Group has a well-established commitment to ethical standards and compliance with applicable laws and regulations, in respective markets.

Protection, availability and integrity of both corporate and personal data, as well as appropriate use, are vital considerations with implications for the Group's ability to conduct business, build and maintain trust, and remain compliant with laws and regulations. It is incumbent upon the Group to protect the privacy of those who entrust us with their personal information and ensure our products are secure and safe. Our employees, suppliers, customers, consumers, and all those who do business with us trust and expect that we will protect information in accordance with legal requirements and our policies.

## INFORMATION SECURITY

Data security is a priority for the Group. It views information security as a business requirement therefore, the Group has taken steps to ensure data security and is continuously working to ensure company data – including all personal data – are appropriately protected.

## PRIVACY

It is our responsibility to protect the privacy of those stakeholders who share with us the personal information. This includes information about employees, consumers, counter parties and all those who do business with the Group. These stakeholders expect that we will protect personal information in accordance with local legal requirements, and we evolve our practices to continuously deliver on that expectation. The Group's practice is to comply with the basic privacy principles and organisational compliance standards:

- Country or local laws and regulations
- Contractual or other agreements by which a company is bound, including privacy statements and consents

The Group has continued to work on our programs to meet new regulatory requirements for privacy where the Group is operating.

In financial year 2017, the Group is pleased to note that the Investment Division neither received any complaints concerning breaches of customer privacy nor identified leaks, thefts, or losses of customer data. We aim to maintain our professional standards on customer data privacy.

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102-36	Process for determining remuneration	Corporate Governance Report	36 to 41
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102-38	Annual total compensation ratio	Not applicable	-
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