



HAW PAR CORPORATION LIMITED

SUSTAINABILITY REPORT 2025

Contents

1. READER'S GUIDE	2
2. SUSTAINABILITY GOVERNANCE	4
3. STAKEHOLDER ENGAGEMENT	5
4. MATERIALITY ASSESSMENT	6
5. ESG SUSTAINABILITY REVIEW	8
6. CLIMATE RELATED DISCLOSURE	14
7. CONTRIBUTIONS TO UNITED NATIONS SUSTAINABLEDEVELOPMENT GOALS	16
8. GRI CONTENT INDEX	19
9. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES(TCFD) INDEX	23

1. READER'S GUIDE

1.1 About Haw Par Corporation Limited

Haw Par Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) is a multinational group which has been listed on the Singapore Exchange since 1969. The Group is an enterprise with a strong consumer healthcare business, offering a range of healthcare products that promote a healthy lifestyle. The largest contribution to the healthcare business comes from our brand Tiger Balm. With a wide range of products available in over 100 countries, Tiger Balm is arguably one of the world’s leading and most versatile topical analgesic brands. Besides the consumer healthcare business, the Group also engages in the leisure business and holds significant investments in securities and properties.

1.2 Report Scope

Our approach and governance for sustainability are set out on our company website:

www.hawpar.com/sustainability/our-approach

The Sustainability Report 2025 continues to outline our practices with a focus on performance data and commentary of our material Environmental, Social and Governance (“ESG”) issues from 1 January 2025 till 31 December 2025 (“FY2025”). We have maintained the focus of our eighth report on our Healthcare business, which contributes 91% of our revenue and 48% of total revenue and other income. Information and data relate mainly to our operations in Singapore where we are headquartered. In addition, we have also provided qualitative information on our largest asset segment, Investment. The scope of certain data may differ from others; please refer to the accompanying notes provided for those data points for further details.

1.3 Methodology

In FY2024 (financial year ending 31 December 2024) and FY2025, we engaged an external sustainability consultant to advise and guide the Group in aligning our sustainability disclosures with the requirements of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Accounting and Corporate Regulatory Authority (“ACRA”). This report has been prepared in compliance with Listing Rules 711A and 711B of SGX. We have described our sustainability practices with reference to the primary components set out in Listing Rule 711B on a 'comply or explain' basis (other than as required under Listing Rule 711B (2)), where the climate-related disclosure was prepared based on the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”). In addition, our sustainability practices were disclosed with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”). Please refer to the GRI Content Index on page 19 and the TCFD Index on page 23 for relevant references.

Starting from FY2025, we began reporting Group-level Scope 1 and Scope 2 greenhouse gas (GHG) emissions in accordance with paragraph 29(a) of IFRS S2, to comply with the latest SGX requirements. In addition, we have taken steps to adopt the International Sustainability Standards Board’s (“ISSB”) International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards — S1 on General Requirements for Disclosure of Sustainability-related Financial Information and S2 on Climate-related Disclosures — in our reporting.

The Sustainability Report is published annually as part of our Report to Shareholders and is available on our website. Our sustainability reporting process for Sustainability Report 2025 has been subjected to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report 2025 but may consider it in the future. We welcome feedback from our stakeholders on this report at: sustainability@hawpar.com.

2. SUSTAINABILITY GOVERNANCE

Board Statement

The Sustainability Steering Committee (“SSC”), consisting of senior management and led by the Chief Executive Officer (“CEO”), evaluates sustainability efforts and priorities within the Group. The SSC, chaired by the Group General Manager acting as Group’s Chief Sustainability Officer (“CSO”), reports through the CEO to the Board, which has considered sustainability issues as part of its overall strategy formulation and has determined the ESG factors identified as material to the business of the Group. The Board oversees the management and monitoring of these ESG factors.

All Board members have also undergone training on sustainability matters to equip themselves with the right knowledge to lead the Company towards sustainability.

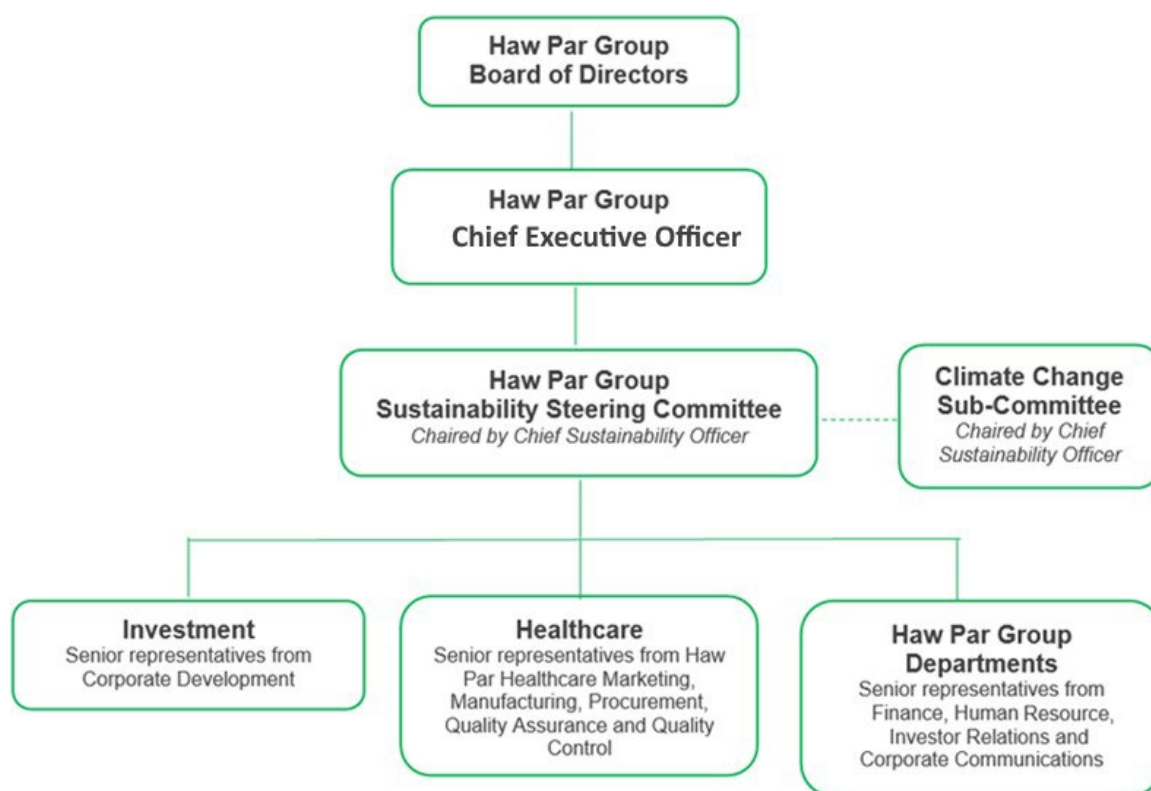


Figure 1: Haw Par’s sustainability governance structure

While the Group’s current risk management process already considers overall business risks, the Risk Management Committee also keeps abreast of specific emerging risk trends. The Risk Management Committee continues to assess the materiality of ESG and related risks to the Group as the ESG landscape continues to evolve.

3. STAKEHOLDER ENGAGEMENT

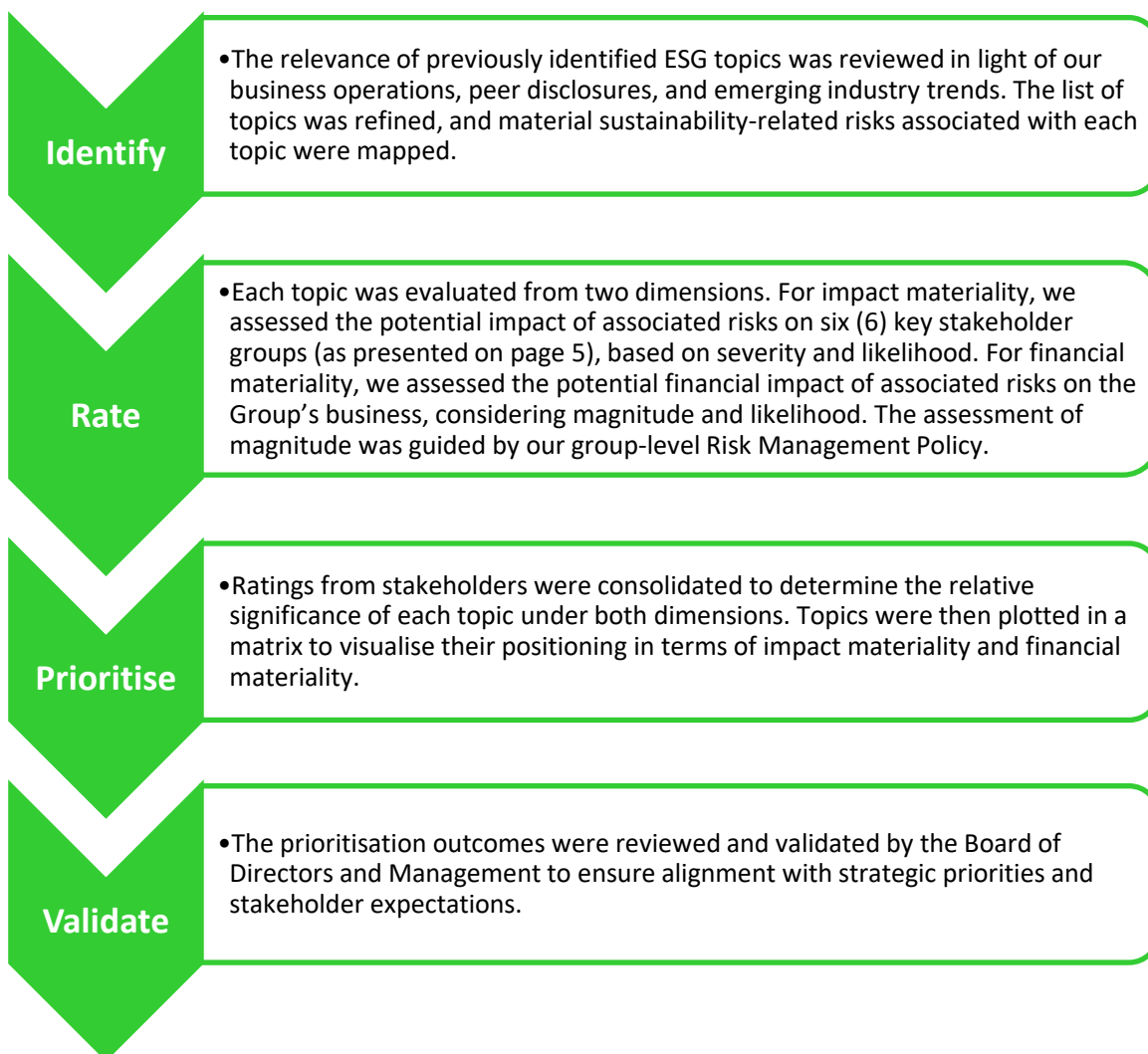
Haw Par’s approach hinges on the commitments to our key stakeholders who are identified based on the significance of their respective impacts on the organisation. We believe communication with relevant stakeholders is vital to the long-term success of our businesses.

The basis for determining who is considered a key stakeholder is understanding our value chain and thus identifying whom Haw Par has an impact on and which stakeholders have an impact on our businesses.

Our Key Stakeholders	Forms of Engagement	Key Topics
Business Associates	<ul style="list-style-type: none"> ▪ One-on-one meetings ▪ Local and international conferences ▪ Site visits ▪ Email and phone communication 	<ul style="list-style-type: none"> ▪ Marketing and distribution ▪ Manufacturing and product quality ▪ Supply and logistics ▪ Value-chain management ▪ Financials ▪ Business opportunities ▪ Market conditions ▪ Regulatory landscape
Employees	<ul style="list-style-type: none"> ▪ Goals determination and workplans ▪ Seminars and training sessions, including induction program for new staff ▪ Email messages from management ▪ Safety briefings (for on-site employees) ▪ Annual performance appraisals 	<ul style="list-style-type: none"> ▪ Learning and development ▪ Work-life balance ▪ Promoting teamwork ▪ Work safety awareness ▪ Productivity measures
Communities	<ul style="list-style-type: none"> ▪ Community engagement activities 	<ul style="list-style-type: none"> ▪ Continuity of community projects and engagement with local welfare organisations ▪ Environmental care
Regulators	<ul style="list-style-type: none"> ▪ Email and phone communication ▪ Formal applications and approvals 	<ul style="list-style-type: none"> ▪ Compliance ▪ Permits and licences ▪ Regulatory landscape
Investors	<ul style="list-style-type: none"> ▪ AGM / EGM ▪ One-on-one IR meetings ▪ Email and phone communication ▪ SGXNET announcements ▪ Corporate website 	<ul style="list-style-type: none"> ▪ Company performances ▪ Future directions
Consumers	<ul style="list-style-type: none"> ▪ Social media ▪ Tiger Balm global website ▪ Consumer surveys ▪ Feedback form ▪ Email and phone communication 	<ul style="list-style-type: none"> ▪ Product efficacy ▪ Product safety ▪ Product usage ▪ Product availability

4. MATERIALITY ASSESSMENT

In FY2025, we conducted a double materiality assessment at the Group level¹ to identify and prioritise sustainability-related risks and opportunities, aligning with both the GRI Standards 2021 and the IFRS S1 requirements on materiality. Compared to the previous assessment we have done in 2017 and subsequent refreshment in 2022, which focused on the impact of sustainability topics on the company and its stakeholders, this year's assessment incorporated an additional financial materiality lens, considering the potential influence of sustainability-related matters on enterprise value.



Through this process, nine (9) material topics were identified for FY2025 and subsequently prioritised into Tier 1 and Tier 2 topics, as illustrated below.

¹ Following a review, it was determined that the Leisure business has minimal impact on the Group's revenue and profit, and it is not significantly exposed to material sustainability risks. Consequently, its contribution was assessed as immaterial in relation to the materiality assessment of sustainability-related risks and opportunities. Accordingly, the Leisure business was excluded from the scope of the FY2025 materiality assessment.

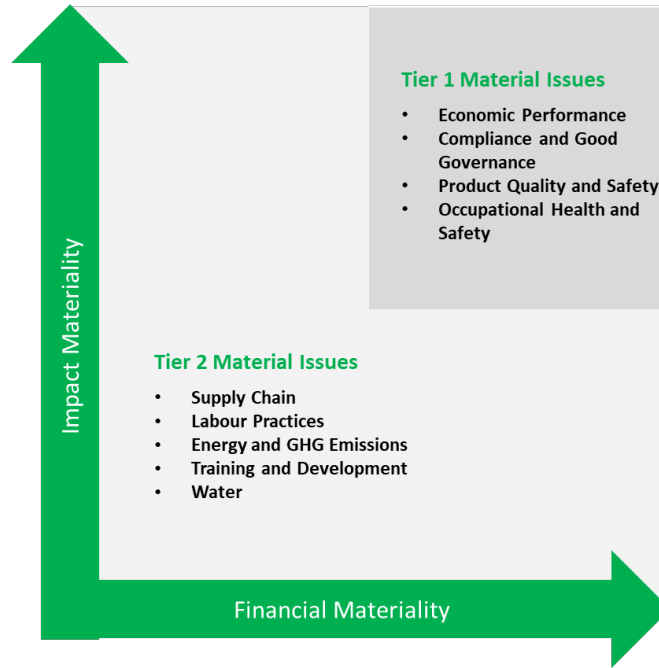


Figure 2: Haw Par's materiality matrix

5. ESG SUSTAINABILITY REVIEW

Tier 1 Material Topics																		
Economic Performance																		
Objective	To ensure the Group is in good financial health and is poised for sustainable generation of shareholder value.																	
Policies, Performance and Practices	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">in SGD '000</th> <th style="width: 20%; text-align: center;">2025</th> <th style="width: 20%; text-align: center;">2024</th> </tr> </thead> <tbody> <tr> <td>Direct Economic Value Generated: Revenues of the Group</td> <td style="text-align: center;">441,236</td> <td style="text-align: center;">424,983</td> <td></td> </tr> <tr> <td>Economic Value Distributed</td> <td style="text-align: center;">490,048</td> <td style="text-align: center;">287,971</td> <td></td> </tr> <tr> <td>Economic Value Retained</td> <td style="text-align: center;">(48,812)</td> <td style="text-align: center;">137,012</td> <td></td> </tr> </tbody> </table>			in SGD '000	2025	2024	Direct Economic Value Generated: Revenues of the Group	441,236	424,983		Economic Value Distributed	490,048	287,971		Economic Value Retained	(48,812)	137,012	
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	Economic Value Retained	(48,812)	137,012															
<ul style="list-style-type: none"> Continual brand investment across all Healthcare markets. Continual product development for targeted Healthcare markets. Exercise due care and discipline in investment and expenditures. 																		
Compliance and Good Governance																		
Objective	To have an effective, transparent and robust governing platform at the Group that ensures long-term values are always in check.																	
Targets²	Short-term	<ul style="list-style-type: none"> Maintain a record of business practices free from corruption. Annual review of Code of Business Conduct and Whistle Blowing Policy by CEO, Group HR and Group Internal Audit. Annual reminder to employees on strict adherence in all business dealings, including but not limited to anti-corruption policies, prohibition of anti-competitive conduct, conflicts of interest and disclosure of confidential information. Compliance Training on governance topics done on a quarterly basis for employees. To conduct annual risk-based internal audits across major business units. 																
	Mid- and long-term	<ul style="list-style-type: none"> To maintain zero confirmed cases of corruption in business practices in the medium and long term. 																
Policies, Performance and Practices	<ul style="list-style-type: none"> The Board Diversity Policy is described in the Corporate Governance Report section in Haw Par's Annual Report. The high standard of corporate governance set by the Board promotes clarity and accountability. Internal audit of different business units and functions are carried out throughout the year. Risk management reviews are carried out quarterly. Internal Audit reports independently to the Audit and Risk Committee. The Sustainability Steering Committee, comprising senior representatives from different business units and functions, addresses sustainability issues concerning the Group. The Code of Business Conduct, undertaken by every employee, requires strict adherence to its principles in all business dealings, including but not limited to anti-corruption policies, the prohibition of anti-competitive conduct, conflicts of interest management and the disclosure of confidential information. The Group maintains a strong ethical stance on anti-corruption and prefers to work with organisations that have a strong corporate governance structure. In May 2025, the Group's Guideline on Gifts and Entertainment was reviewed and published on the Haw Par Intranet to provide clarity and ease of reference for our employees. An annual reminder on the Group's Code of Business Conduct which includes Anti-Corruption and Anti-Bribery clauses, and Whistle Blowing Policy is sent to employees for their awareness in the beginning of the year. Mandatory training was completed by employees on topics of Culture of Compliance, Ethics and Code of Conduct, Conflicts of Interest, Anti-Bribery and Corruption, Combatting Fraud etc. 																	

² The time horizons for the targets are as follows: short-term for FY2029, mid-term for FY2035 and long-term for FY2050.

	<ul style="list-style-type: none"> • Whistle Blowing Policy in place to address issues in confidence, reviewed annually by relevant departments and approved by the CEO. • In 2025, a publicly available email address for whistleblowing (whistleblowing@hawpar.com) has been created. This email address has been updated in the Group’s Whistle Blowing Policy in March 2025. • We abide by the laws and regulations of every country in which we operate. • Being part of the corporate governance process of the target company is a pre-requisite for our direct investment. • We did not incur any significant monetary fines or sanctions for any non-compliance with operational regulatory requirements or environmental conditions of our operations in 2025. • We did not incur any significant fines for non-compliance with laws and regulations concerning the provision and use of products and services in 2025. • We maintained a record of business practices free of corruption and anti-competitive behaviour in 2025. 	
Product Quality and Safety		
Objective	To ensure that safety is never compromised in any part of our value chain as any repercussion can bring harm to the long-term value of the Group.	
Targets	Short-term	<ul style="list-style-type: none"> • To strive for maintaining zero material product recalls due to non-compliance with product labelling or product quality/safety failure. • Conduct mock product recalls and annual evaluations to assess the effectiveness of the product recall system.
	Mid-term	<ul style="list-style-type: none"> • Optimise production and quality control processes under GMP and ISO 9001 frameworks. • Conduct quarterly assessments of internal product safety and quality KPIs to ensure compliance and drive continuous improvement. • Build excellence in quality and safety systems by fostering a quality culture that integrates GMP and ISO international safety standards, laying the groundwork for steady long-term improvements in quality and safety.
	Long-term	<ul style="list-style-type: none"> • Strengthen focus on lifecycle quality assurance, proactive risk mitigation, global consistency, and sustainability.
Policies, Performance and Practices	<ul style="list-style-type: none"> • Customer health and safety is a strong value that Haw Par Healthcare upholds. • We stay abreast of the latest developments through regular engagement with stakeholders such as regulatory bodies, marketing authorisation holders, distributors, suppliers and consumers to maintain a high standard of Product Quality and Safety. • We maintain the manufacturing standards by ensuring a valid Good Manufacturing Practices (“GMP”) certification for our production premises and facilities. • Starting from 2025, we established Quarterly Quality Management Review meetings in all subsidiary sites, to enable a consistent oversight and evaluation of quality standards across all sites. • We conduct periodic customer satisfaction survey and evaluate feedback to keep the product quality and safety in check. • We develop KPIs and collect the relevant data to monitor the achievement of these objectives routinely. • Every aspect of the value chain from procurement and inspection of raw materials to shipment of finished goods goes through stages of checks in accordance with stringent GMP. • We maintain our ISO 9001 QMS and GMP certifications, which entails the critical review of management, development, manufacturing, marketing and distribution processes. • In 2025, there was no material product recall that arose due to non-compliance with product labelling or product quality / safety failure. 	
Occupational Health and Safety		
Objective	To ensure that the Group’s manufacturing unit remains free from risk to employees, or any other persons on our premises.	
Targets	Short-term	<ul style="list-style-type: none"> • Maintain a safe and compliant work environment by adhering to local health and safety regulations. • Maintain zero fatality as a result of work-related incident. • Conduct annual safety training for employees on-site.

		<ul style="list-style-type: none"> Conduct monthly Occupational Health and Safety Committee meetings and safety patrols to raise hazard awareness. 															
	Mid- and long-term	<ul style="list-style-type: none"> Maintain or reduce the rate of recordable work-related injuries. Corporate support is provided for employee health checks to promote preventive care. 															
Policies, Performance and Practices	<ul style="list-style-type: none"> We are committed to the safety of our people and of those we work with. Our Quality, Environmental, Health and Safety (QEHS) Policy outlines that we provide suitable training, instructions, and information about work procedures such that workers can carry out their jobs safely and effectively. Safety practices and performance are reviewed annually. Under the collective agreement, Haw Par Healthcare Singapore and Chemical Industries Employees Union (“the Union”) have agreed to co-operate and work together on workplace safety. Internally, we have established a safety committee, and the Union is able to provide feedback to the committee directly. Monthly meetings are held by the safety committee. Monthly sessions to remind employees of safety practices are conducted by the Safety Officer and members of Safety Committee. Subject matter included proper usage of equipment, types and uses of issued personal safety items, fire and safety practices and other safety concerns arising from observations of daily walkabouts. <p>No. of Haw Par Healthcare Singapore employees in the safety committee</p> <p>2025: 16</p> <p>2024: 15</p> <p>2023: 15</p> <ul style="list-style-type: none"> Work-related injuries <table border="1"> <thead> <tr> <th></th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Recordable work-related injuries⁺</td> <td></td> <td></td> </tr> <tr> <td>No. of Injuries</td> <td>6</td> <td>6</td> </tr> <tr> <td>Fatalities as a result of work-related injury</td> <td></td> <td></td> </tr> <tr> <td>No. of fatalities</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Rate of recordable work-related injuries <p>2025: 1.28 cases per 200,000 hours worked</p> <p>2024: 1.38 cases per 200,000 hours worked</p> <p><i>*For all cases of work-related injuries, the individual is provided with immediate aid according to our standard operating procedures. For any injuries reported, the safety officer will prepare an investigation report, consisting of mainly the details of accidents and corrective action plan which is presented during the Workplace Safety, Fire and Health Committee meetings to raise awareness and minimise the likelihood of similar accidents occurring again.</i></p> <p><i>The work-injury incidents were reported to the Singapore Ministry of Manpower (MOM). None of the injuries were permanent and there was no further action from MOM. All cases considered closed.</i></p> <ul style="list-style-type: none"> In 2025, there were no workers with high risk of diseases related to their occupation. 			2025	2024	Recordable work-related injuries⁺			No. of Injuries	6	6	Fatalities as a result of work-related injury			No. of fatalities	0	0
	2025	2024															
Recordable work-related injuries⁺																	
No. of Injuries	6	6															
Fatalities as a result of work-related injury																	
No. of fatalities	0	0															

Tier 2 Material Topics		
Supply Chain		
Objective	To guide and encourage corporate social responsibility across our supply chain.	
Targets	Short- and mid-term	<ul style="list-style-type: none"> Require the suppliers to comply with their local laws and regulations in relation to ESG matters in the respective country.
Policies, Performance and Practices	<ul style="list-style-type: none"> We are committed to an ethical and accountable procurement process that maintains integrity and fairness. Our Supplier Code of Business Conduct aims to integrate our sustainability principles across our supply chain, and aims to positively influence the environmental, social and governance performance of our suppliers. A vendor assessment is carried out for all contract manufacturers and suppliers based on product specifications and defined criteria. Products are tested by qualified and competent laboratories. Once our key suppliers meet Haw Par Healthcare’s quality standards and regulatory requirements such as GMP certification for drug licence or ISO, they are subject to Haw Par Healthcare’s audits. We continuously engage critical suppliers to remain updated on approved supplies of raw materials (our largest suppliers are in Asia). In line with Haw Par Healthcare’s policy, supplier audits are scheduled every three years for our key suppliers. 100% of our new suppliers were screened for compliance with local labour law. Foreign regulatory bodies visit and audit our raw material suppliers. We keep abreast of our customers’ ESG requirements to determine practicable and timely courses of action to streamline compliance in our supply chain network. 	
Labour Practices		
Objective	To uphold fair and inclusive employment practices that safeguard human rights and ensure employee well-being.	
Targets	Short-term	<ul style="list-style-type: none"> Committed to a workplace free from discrimination and promoting equal opportunities for all employees. Ensure our Employee Handbook which reflects compliance to local regulations are regularly updated To strive to maintain zero reported cases of discrimination or violations of human rights.
	Mid- and long-term	<ul style="list-style-type: none"> Maintain a balanced gender mix across our workforce.
Policies, Performance and Practices	<ul style="list-style-type: none"> Our stance on human rights – specifically fair labour practices and non-discrimination - is communicated clearly to employees through our Code of Business Conduct. Cordial negotiations were held with the Union on the terms of the Collective Agreement (“CA”) and the CA was renewed for a further 3 years (2025 to 2027). The Company undertakes to provide a safe and healthy work environment for its employees and other persons at work in accordance with applicable laws and regulations, including but not limited to adhering to minimum legal age for employment and adhering to guidelines for fair employment practices. We support working parents, and family care leave is available to our employees. We have started extending complimentary health screenings to our employees since May 2025. Through early detection of diseases, followed by proper treatment, it can help reduce the risk of serious health complications. Mobile health screening was conducted onsite in July 2025 to provide convenience and accessibility for operational staff. Our local employment practices are outlined in our Employee Handbook, which was last revised in June 2025 and is readily available on the Group’s intranet. The Singapore Employee Handbook was updated periodically in FY2025, with revisions covering shared parental and paternity leave, health screening, overtime transport claims, attendance and punctuality, and the period for submitting medical claims. These updates were implemented to strengthen employee welfare, clarify entitlements and ensure continued compliance with labour and workplace practices. A Flexible Work Arrangements (“FWAs”) Request policy was also introduced in FY2025, outlining the guiding principles, eligibility criteria and process by which employees can raise a formal request for work flexibility due to family exigencies. Statistics and trends that warrant attention are monitored for appropriate measures. 	

- A Whistle Blowing Policy is in place to address issues in confidence. It is reviewed annually by relevant departments and approved by the CEO.
- The Company values its employees and recognises the integral role that unions play in safeguarding the interests of its employees. We regularly consult with our Union and seek the amicable resolution of issues in a manner that is constructive, open and beneficial to all parties involved.
- There were no incidents of discrimination or corrective actions taken in 2025.
- Employees at Haw Par Healthcare Singapore – Breakdown by Employment Contract and by Gender.

Gender	Permanent	Contract / Temp	Total*
Male	134	1	135
Female	181	7	188
Total	315	8	323

* Variants from prior years due to net recruitment/attrition

- Percentage of employees at the manufacturing division of Haw Par Healthcare Singapore covered by a collective bargaining agreement:

2025	2024
65%	69%

Training and Development						
Objective	To support continuous learning and career growth through structured development, performance feedback and growth opportunities					
Targets	Short-term <ul style="list-style-type: none"> • Conduct annual safety and health training for all employees. 					
	Mid- and long-term <ul style="list-style-type: none"> • To strive to provide equitable access to upskilling opportunities and career development. 					
Policies, Performance and Practices	<ul style="list-style-type: none"> • Employee satisfaction and development are key success factors. • Training budgets are allocated to ensure continual talent development. • Average training hours per employee at Haw Par Healthcare Singapore - Breakdown by Gender. 					
	<table border="1"> <thead> <tr> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>7.42</td> <td>8.37</td> <td>7.97</td> </tr> </tbody> </table>	Male	Female	Total	7.42	8.37
Male	Female	Total				
7.42	8.37	7.97				

Water												
Objective	To promote responsible water management by monitoring and optimising usage across our operations.											
Targets	Short- and mid-term <ul style="list-style-type: none"> • Promote effective use of water resources 											
Policies, Performance and Practices	<ul style="list-style-type: none"> • We are committed to operating in an environmentally responsible and sustainable manner for the health of our communities and planet. • We strive to monitor, manage and optimise use of water resources in our operations to minimise impact on environment. • We comply with all relevant environmental legislation in all countries in which we operate. • We monitor our withdrawal and discharge process with a view towards enhancing water efficiency in our operations. 											
	<table border="1"> <thead> <tr> <th>Haw Par Healthcare Singapore</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Water withdrawal from third-party water source (megalitre)</td> <td>8.89</td> <td>9.55</td> </tr> <tr> <td>Water discharge (megalitre)</td> <td>6.13</td> <td>6.59</td> </tr> <tr> <td>Water consumption (megalitre)</td> <td>2.76</td> <td>2.96</td> </tr> </tbody> </table>	Haw Par Healthcare Singapore	2025	2024	Water withdrawal from third-party water source (megalitre)	8.89	9.55	Water discharge (megalitre)	6.13	6.59	Water consumption (megalitre)	2.76
Haw Par Healthcare Singapore	2025	2024										
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Water consumption (megalitre)	2.76	2.96										

Energy and GHG Emissions	
Objective	To enhance our energy cost efficiency in our operations and, where possible in the process, further manage our environmental footprint and greenhouse gas emissions.
Targets	Short-term <ul style="list-style-type: none"> • Maintain Scope 1 & 2 GHG emissions intensity for Singapore and Xiamen healthcare operations based on current setups.

		<ul style="list-style-type: none"> • Maintain current energy consumption intensity (kWh/m² of net lettable area) for property business. • Completion of GHG assessment for Malaysian plant by Q4 FY2026. 																							
	Mid- and long-term	<ul style="list-style-type: none"> • To strive to maintain energy efficiency across operations through retrofits and process optimisation during natural replacement cycle. 																							
Policies, Performance and Practices	<ul style="list-style-type: none"> • We monitor our energy management system and process with a view towards enhancing energy cost efficiency in our operations. In the process, where possible, we further manage our environmental footprint and GHG emissions. • We have embarked on an internal exercise to calculate our Scope 1 and 2 GHG emissions to develop a sense of awareness. 																								
	<table border="1"> <thead> <tr> <th>Haw Par Healthcare Singapore</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Incidents of non-compliance with environmental laws and regulations</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Energy consumption within the Organisation (MWh)</td> <td>3,892.43</td> <td>4,071.27</td> </tr> <tr> <td>Purchased Grid Electricity</td> <td></td> <td></td> </tr> <tr> <td>GHG Emissions</td> <td>45.8</td> <td>N/A</td> </tr> <tr> <td>Scope 1 GHG emissions (tCO₂e)</td> <td></td> <td></td> </tr> <tr> <td>GHG Emissions</td> <td>1,564.8</td> <td>1,677.4</td> </tr> <tr> <td>Scope 2 GHG emissions (tCO₂e)</td> <td></td> <td></td> </tr> </tbody> </table> <p><i>Note: In FY2025, we started to disclose our Scope 1 GHG emissions. The data presented in the table above relates only to Haw Par's healthcare operations in Singapore and has been derived from utility bills issued by local municipal authorities. In addition, the basis for reporting energy consumption was refined in FY2025, with calculations aligned to calendar days instead of the service provider's billing cycle. The reporting boundary was also expanded to include emissions from leased warehouse. Following the refinement, the FY2024 data for 'Energy consumption within the Organisation' and 'Scope 2 GHG emissions' presented in the table above has been restated for consistency and comparability, with the revised figures approximately 3% higher than those previously reported.</i></p> <p><i>We are reporting location-based energy indirect (Scope 2) GHG emissions. Our Scope 2 GHG emissions are computed based on the GHG Protocol and emission factor published by the Energy Market Authority of Singapore. Haw Par is also working towards calculating its GHG Emissions according to a selected consolidation approach per the GHG Protocol and aims to further refine its carbon profiling approach in the following years.</i></p>		Haw Par Healthcare Singapore	2025	2024	Incidents of non-compliance with environmental laws and regulations	Nil	Nil	Energy consumption within the Organisation (MWh)	3,892.43	4,071.27	Purchased Grid Electricity			GHG Emissions	45.8	N/A	Scope 1 GHG emissions (tCO ₂ e)			GHG Emissions	1,564.8	1,677.4	Scope 2 GHG emissions (tCO ₂ e)	
Haw Par Healthcare Singapore	2025	2024																							
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Scope 2 GHG emissions (tCO ₂ e)																									

6. CLIMATE RELATED DISCLOSURE

We are aware of the upcoming regulatory changes in Singapore concerning sustainability and climate reporting, particularly with the introduction of ISSB IFRS S1 and S2 standards. As more guidance becomes available, we are dedicated to aligning our disclosures with the latest listing rules and ensuring full compliance.

6.1 Governance

The SSC has formed the Climate Change Sub-Committee, chaired by the CSO and comprising senior representatives of business divisions, as well as corporate functions including Chief Financial Officer, Company Secretary, General Managers (Marketing), General Manager (Manufacturing), Head (Quality & Regulatory Affairs), and Corporate Communications/Investor Relations Manager, to monitor market and regulatory related developments on climate reporting requirements in respect of their fields of business that are in accordance to the Group's Risk Management Policy and consistent with the recommendations of TCFD.

6.2 Strategy

In 2025, we continued working with an external consultant to assist in conducting a climate risk assessment exercise to identify and evaluate climate-related risks and opportunities where our operations are located. Input was sought from various internal stakeholders to ensure that the findings are aligned with the Group's daily operations.

We have conducted an in-depth assessment to identify and assess the financial impact of material climate-related physical and transition risks and opportunities in our direct operations and throughout our value chain by geographic region, considering the specific characteristics of our diverse business units and evaluating how these factors could affect our operations and value chain.

To support scenario analysis, we explored climate scenarios based on the Shared Socioeconomic Pathways (SSPs) and the International Energy Agency (IEA) frameworks. These globally recognised models provide structured pathways for understanding future climate conditions:

Scenarios for Physical Risks	<ul style="list-style-type: none">• High Emissions Scenario (~4.4°C) SSP5-8.5• Low Emissions Scenario (~1.8°C at 2100) SSP1-2.6
Scenarios for Transition Risks	<ul style="list-style-type: none">• Stated Policies Scenario (STEPS)• Net Zero Emissions by 2050 Scenario (NZE Scenario)

Based on our preliminary assessment, the most material climate-related risks identified were flooding and extreme heat (physical risks), and policy changes (transition risks).

6.3 Risk Management

The identification of our potential and actual climate-related risks and opportunities was conducted across the countries where we operate from climate data sources and inputs from representatives of business divisions to consolidate all physical and transition risks applicable to the Group. This ensures that all potential risks identified are relevant to our businesses, driving a robust and meaningful climate-risk assessment. The identification of the transition risks, including existing and emerging regulatory requirements related to climate change, was conducted at the country-level. Additionally, where information is available, the assessment of physical risks was carried out at the asset-level. This approach ensures that the assessment is sufficient to identify the potential impacts on the individual asset.

Upon identifying all the potential climate-related risks and opportunities, the findings were shared with the Management and representatives of business divisions. This helps to further contextualise the relevant identified climate-related risks and opportunities and verify their applicability for our daily operations. Prioritisation of the material climate-related risks was conducted based on the assessment of potential financial impact, aligning with our group-level Risk Management Policy. Moving forward, we will identify response strategies to assess and manage those risks. As we put more effort into analysis and management of climate-related risks and opportunities in the future, more information will be disclosed.

6.4 Metrics and Targets

We have commenced tracking of our energy consumption and Scope 1 & 2 GHG emissions at the Group level. Moving forward, we will continue to ensure that our GHG emissions are regularly monitored.

Haw Par Corporation Limited ³	2025
Scope 1 GHG emissions (tCO ₂ e)	176
Scope 2 GHG emissions (tCO ₂ e)	6,057
Total Scope 1 & 2 GHG emissions (tCO ₂ e)	6,233

³ The scope of data encompasses the entire operations at the Group level, with the exception of the Leisure business. This is due to the fact that the Scope 1 and 2 GHG emissions of the Leisure business constitute less than 5% of the total Scope 1 and 2 GHG emissions of the Group.

7. CONTRIBUTIONS TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Haw Par has a long history of contributing to local communities in regions where it conducts its business. As we bring health and wellbeing to the people we serve through our innovative products and solutions, we are also committed to giving back to society and upholding environmental protection and conservation.

We believe that everyone should have the opportunity to lead an active life, with sports serving as a powerful force for wellbeing and empowerment. In alignment with this vision, Haw Par has partnered with the Singapore Disability Sports Council (“SDSC”) since 2015, enabling the development of a robust sport support system for athletes with disabilities. In 2025, we reaffirmed our commitment with a donation of \$120,000 to SDSC, further enabling these inspiring individuals to pursue excellence in sports.

As a long-time sponsor of the SDSC, Haw Par has been supporting various para sports, including boccia. During the year, we funded Haw Par National Para Athletics Championships, Haw Par Youth Para Swimming Championships, Tiger Balm National Boccia Championships, Tiger Balm National Youth Boccia Championships, and Singapore Disability Sports Awards. Notably, the Awards serve as a source of inspiration for Singaporeans, highlighting remarkable achievements within the disability sports community.

To engage the wider community to learn about diversity and for our staff in turn to foster closer and deeper partnerships in this disability space, our senior management participated in the prize presentation ceremony, and we scaled up our support through staff volunteerism at the World Para Swimming Championships (WPSC) – Singapore 2025. Recognised as the highest-ranked para swimming competition outside of the Paralympic Games, the WPSC 2025 marks the first time the competition is held in Asia.

To date, Haw Par’s impact on Singapore’s disability sports scene has sparked a shift in mindsets and created opportunities, positively impacting over 800 persons with disabilities in Singapore.

In India, we expanded our community efforts by partnering with Sense International India to support individuals with visual and hearing impairments and multiple disabilities. We also continued to improve maternal and child health in underserved regions through partnerships with Apnalaya and Public Health Technologies Trust (PHTT). Our contributions have strengthened healthcare training and resources and empowered marginalised communities. To date, we have positively impacted the lives of over 7,000 women and children.

We also donated our well-loved and time-tested Tiger Balm products to various charitable and cultural projects, such as Association for Persons with Special Needs, SPD Ability Centre, Singhealth Community Hospital, Club Rainbow, National Arthritis Foundation, amongst others.

As a company that contributes to the health and wellbeing of our consumers, we are cognisant that we can only be as healthy as the planet we live on and continually explore ways to contribute to biodiversity conservation and education. The tiger and leopard are the namesakes of Haw Par and our founders. As such we have been sponsoring the Malayan Tiger Exhibit and the Leopard Exhibit at the Singapore Zoo since 1995 and 1986 respectively. In 2021, we extended our sponsorship through our adoption of the twin Malayan tiger cubs born at Night Safari. This was the first successful birth of the critically endangered Malayan tiger at the attraction in 23 years. The animals we adopt serve as ambassadors for their wild counterparts, helping to raise awareness of the need to protect wildlife and their natural habitats. In 2025, we continued our sponsorship to support the protection of these

animals which are listed among the most endangered species on Earth.

Our conservation efforts extend from land to sea as we reaffirm our Blue Mission commitment to inspire, educate and conserve. This is largely achieved through Underwater World Pattaya which showcases various species of aquatic life as a living classroom for our guests to experience the wonders of the aquatic worlds and be inspired to protect them. Educational programmes, such as school tours and festive season activities, continue to be key avenues in delivering our conservation messages. Underwater World Pattaya also supports Earth Hour and in March 2025, put up online posts and onsite posters to encourage staff and guests alike to join in and act against climate change. We have been supporting this annual environmental event since 2009.

For 2025, we reinforced our dedication to environmental sustainability by using recycled materials in the packaging of Tiger Balm products where feasible. Since 2011, we have switched to using paper with recycled paper content for our boxes for majority of our Tiger Balm products. We are continuously working with our vendors to reduce the usage of packaging materials. We will continue to explore ways to incorporate the 3Rs of Reduce, Reuse, Recycle into our business operations, as we source for efficient solutions to minimise our environmental footprint.

The United Nations adopted 17 Sustainable Development Goals in 2015 to achieve sustainable development for all by 2030. Haw Par contributes to five of the goals:



People and the Community 2025 Highlights

Supporting Specially-abled Athletes in Singapore and France



Cheque presentation ceremony marking Haw Par Corporation's 10th year of support for the Singapore Disability Sports Council



Our staff volunteers at the World Para Swimming Championships – Singapore 2025



The continuous partnership with Tous Cap association in France underscores Tiger Balm's commitment to supporting para sports

Photos: SDSC / Tous Cap

Delivering Health and Wellbeing to Communities



Supporting wellness of close to 900 students from Association for Persons with Special Needs with Tiger Balm products



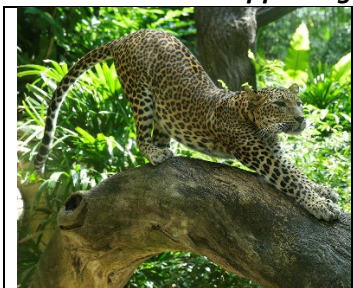
Empowering individuals with visual and hearing impairments in India to gain practical skills in managing a grocery shop



Supporting India's national initiative to eradicate sickle cell anemia by 2047 through health screenings and counseling

Photos: APSN / Sense International India / PHTT

Supporting Biodiversity Conservation through Promoting Awareness



Adoption of the Leopard and Tiger exhibits at Singapore Zoo



Underwater World Pattaya joined the global Earth Hour movement

Photos: Mandai Wildlife Group / Underwater World Pattaya

8. GRI CONTENT INDEX

Statement of Use	Haw Par has reported the information cited in this GRI content index for the period of 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure Title	Page Reference
General Disclosures		
2-1	Organisational details	Reader's Guide, pg. 2 Annual Report: Corporate Profile, pg. 1, Corporate Information, pg. 10, Tiger Balm – Global Player, pg. 16
2-2	Entities included in the organisation's sustainability reporting	Reader's Guide, pg. 2
2-3	Reporting period, frequency and contact point	Reader's Guide, pg. 2
2-4	Restatements of Information	Restatements have been made for 'Energy consumption within the Organisation' and 'Scope 2 GHG emissions' for FY2024. ESG Sustainability Review, Energy and GHG Emissions, pg. 13
2-6	Activities, value chain and other business relationships	Reader's Guide, pg. 2 Annual Report: Operations Review, pg. 14 There were no significant changes to our supply chain in 2025
2-7	Employees	ESG Sustainability Review, Labour Practices and Issues, pg. 12
2-9	Governance structure and composition	Sustainability Governance, pg. 4 Annual Report: Board of Directors, pg. 6, Corporate Information, pg. 10
2-10	Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report, pg. 31
2-11	Chair of the highest governance body	Annual Report: Board of Directors, pg. 6
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, pg. 4 Annual Report: Corporate Governance Report, pg. 31
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, pg. 4 Annual Report: Corporate Governance Report, pg. 31
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, pg. 4 Annual Report: Corporate Governance Report, pg. 31
2-15	Conflicts of interest	Annual Report: Corporate Governance Report, pg. 31
2-16	Communication of critical concerns	Annual Report: Corporate Governance Report, pg. 31
2-17	Collective knowledge of the highest governance body	Sustainability Governance, pg. 4
2-18	Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Report, pg. 31

2-19	Remuneration policies	Annual Report: Corporate Governance Report, pg. 31
2-20	Process to determine remuneration	Annual Report: Corporate Governance Report, pg. 31
2-22	Statement on sustainable development strategy	CEO Statement, Company Website: www.hawpar.com/sustainability/our-approach
2-23	Policy Commitments	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9, Labour Practices and issues, pg. 11-12 Annual Report: Corporate Governance Report, pg. 31
2-24	Embedding policy Commitments	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9, Labour Practices and issues, pg. 11-12 Annual Report: Corporate Governance Report, pg. 31
2-25	Processes to remediate negative impacts	Annual Report: Corporate Governance Report, pg. 31
2-26	Mechanisms for seeking advice and raising concerns	Annual Report: Corporate Governance Report, pg. 31
2-27	Compliance with laws and regulations	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9
2-28	Membership associations	We do not have memberships that are strategic or beyond routine dues in 2025
2-29	Approach to stakeholder engagement	Stakeholder engagement, pg. 5 Annual Report: Corporate Governance Report, pg. 31 Our Approach, Company Website: www.hawpar.com/sustainability/our-approach
2-30	Collective bargaining agreements	ESG Sustainability Review, Labour practices and issues, pg.11-12
Material Topics		
3-1	Process to determine material topics	Materiality Assessment, pg. 6
3-2	List of material topics	Materiality Assessment, pg. 7
Economic Performance		
3-3	Management of material topics	ESG Sustainability Review, Economic Performance, pg. 8 Annual Report: Operations Review, pg. 14
201-1	Direct economic value generated and distributed	ESG Sustainability Review, Economic Performance, pg. 8
Compliance and Good Governance		
3-3	Management of material topics	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9
205-2	Communication and training about anti-corruption policies and procedures	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9
205-3	Confirmed incidents of corruption and actions taken	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	ESG Sustainability Review, Compliance and Good Governance, pg. 8-9
Product Quality and Safety		
3-3	Management of material topics	ESG Sustainability Review, Product Quality and Safety, pg. 9
417-2	Incidents of non-compliance concerning product and service information and labelling	ESG Sustainability Review, Product Quality and Safety, pg. 9
Occupational Health and Safety		
3-3	Management of material topics	ESG Sustainability Review, Occupational Health and Safety, pg. 9-10
403-4	Worker participation, consultation and communication on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 9-10
403-5	Worker training on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 9-10
403-9	Work-related injuries	ESG Sustainability Review, Occupational Health and Safety, pg. 9-10
403-10	Work-related ill health	ESG Sustainability Review, Occupational Health and Safety, pg. 9-10
Labour Practices		
3-3	Management of material topics	ESG Sustainability Review, Labour Practices, pg. 11-12
406-1	Incidents of discrimination and corrective actions taken	ESG Sustainability Review, Labour Practices, pg. 11-12
Training and Development		
3-3	Management of material topics	ESG Sustainability Review, Training and Development, pg. 12
404-1	Average hours of training per year per employee by gender, and by employee category	ESG Sustainability Review, Training and Development, pg. 12
Supply Chain		
3-3	Management of material topics	ESG Sustainability Review, Supply Chain, pg. 11
414-1	New suppliers that were screened using social criteria	ESG Sustainability Review, Supply Chain, pg. 11

Environment - Water		
3-3	Management of material topics	ESG Sustainability Review, Water, pg. 12
303-2	Management of water discharge-related impacts	ESG Sustainability Review, Water, pg. 12
303-3	Water withdrawal	ESG Sustainability Review, Water, pg. 12
303-4	Water discharge	ESG Sustainability Review, Water, pg. 12
303-5	Water consumption	ESG Sustainability Review, Water, pg. 12
Environment – Energy & GHG Emissions		
3-3	Management of material topics	ESG Sustainability Review, Energy and GHG Emissions, pg. 13
302-1	Energy consumption within the organisation – purchased grid electricity Includes quantification of GHG emissions from purchased grid electricity	ESG Sustainability Review, Energy and GHG Emissions, pg. 13
305-1	Direct (Scope 1) GHG emissions	ESG Sustainability Review, Energy and GHG Emissions, pg. 13 Climate Related Disclosure, Metrics and Targets, pg. 15
305-2	Energy Indirect (Scope 2) GHG Emissions	ESG Sustainability Review, Energy and GHG Emissions, pg. 13 Climate Related Disclosure, Metrics and Targets, pg. 15

9. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

TCFD Pillars	Recommended Disclosures	Page Reference & Explanation
Governance Disclose the organization’s governance around climate-related risks and opportunities.		
a.	Describe the board’s oversight of climate-related risks and opportunities.	Sustainability Governance, pg. 4 Climate Related Disclosure, Governance, pg. 14
b.	Describe management’s role in assessing and managing climate-related risks and opportunities.	
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.		
a.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Related Disclosure, Strategy, pg. 14 This is currently a work-in-progress. More details will be provided after the assessment has been concluded.
b.	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
c.	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

TCFD Pillars	Recommended Disclosures	Page Reference & Remarks
<p>Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.</p>		
a.	Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Governance, pg. 4 Climate Related Disclosure, Risk Management, pg. 14-15
b.	Describe the organization's processes for managing climate-related risks.	
c.	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
<p>Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>		
a.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	ESG Sustainability Review, Energy and GHG Emissions, pg. 13 Climate Related Disclosure, Metrics and Targets, pg. 15
b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
c.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	