

Towards a Sustainable Future

朝向可持续的未来



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ABOUT PSC CORPORATION LTD

[GRI 2-1, 2-6]

PSC Corporation Ltd., established in 1974, is a leading Fast-Moving Consumer Goods (“FMCG”) provider for essential food staples. We operate in Singapore and Malaysia, distributing and marketing wide range of household brands and products including Royal Umbrella rice, Golden Peony rice, Okome rice, Taj rice, OriGrains rice, Harmuni rice, sugar and oil, Golden Circle oil, Soyalite oil, Beautex paper products, TP706 dishwashing liquid, Singpo detergent powder, Promax detergent powder as well as Fortune tofu, noodle, udon and dessert.

With our headquarter in Singapore, we have manufacturing facilities and offices in Singapore and Malaysia to effectively support our extensive customer base across Asia, the Middle East, Europe and the United States. Our diverse consumer essential business is covered by eight subsidiaries. For manufacturing of soybean-based products, noodles and Asian desserts, we have Fortune Food Manufacturing Pte Ltd (“FFM SG”), Fortune Food Manufacturing Sdn Bhd (“FFM MY”) and Fresh Fruit Juice Manufacturing (M) Sdn Bhd (“Fresh Fruit Juice”). For operational efficiency, Fresh Fruit Juice was merged with FFM MY effective 1st November 2023. Manufacturing of paper products is covered by Tips Industry (M) Sdn Bhd (“TIPS”). For distribution of leading consumer staples such as rice, oil, tofu and other agency brands, we have Topseller Pte Ltd (“Topseller”). Our distribution of paper products and agency brands is through Tipex Pte Ltd (“TIPEX”). Starting from August 2023, TIPEX appointed Topseller to manage its trade marketing, sales and distribution in Singapore for better efficiency and reduce carbon footprint. Meanwhile, SOCMA Trading (M) Sdn Bhd (“SOCMA”) distributes and markets a wide range of products including confectionery, snacks, beverages, groceries, paper and toiletries for well-known brands such as Mentos, Chupa Chups, TaoKaeNoi, Tai Sun, Meiji, Mazola, Gold Roast, Café21, and Harmuni. Its distribution network extends to more than 27,000 retail points in Peninsular Malaysia, East Malaysia and Brunei. Lastly, we take pride in supporting Singapore local foodservice outlets through wholesale distribution of food products under C.K.H. Food Trading Pte Ltd (“CKH”).

With nearly five decades of experience, PSC Corporation Ltd. has cultivated a robust reputation as a dependable provider of quality products at the best value to our customers. We focus on building strong relationships with our partners and growing new markets. Internally, we believe in building a culture that is open, creative and innovative.

PSC Corporation Ltd. was listed on the mainboard of the Singapore Exchange since 25th October 1990. We aim to drive sustainable growth through continuous innovation in our product portfolio and strategic investment.

MISSION AND VISION

PSC is finalising our Sustainability Mission Statement to complement our longstanding vision and mission.

VISION



To be a multi-faceted consumer essentials company with strategic investments in the region

MISSION



Building strong partnerships, growing new markets



Fostering an open and creative culture, attracting and nurturing talents



Providing innovative products, portfolio building, meeting stakeholders' needs



Achieving operational excellence

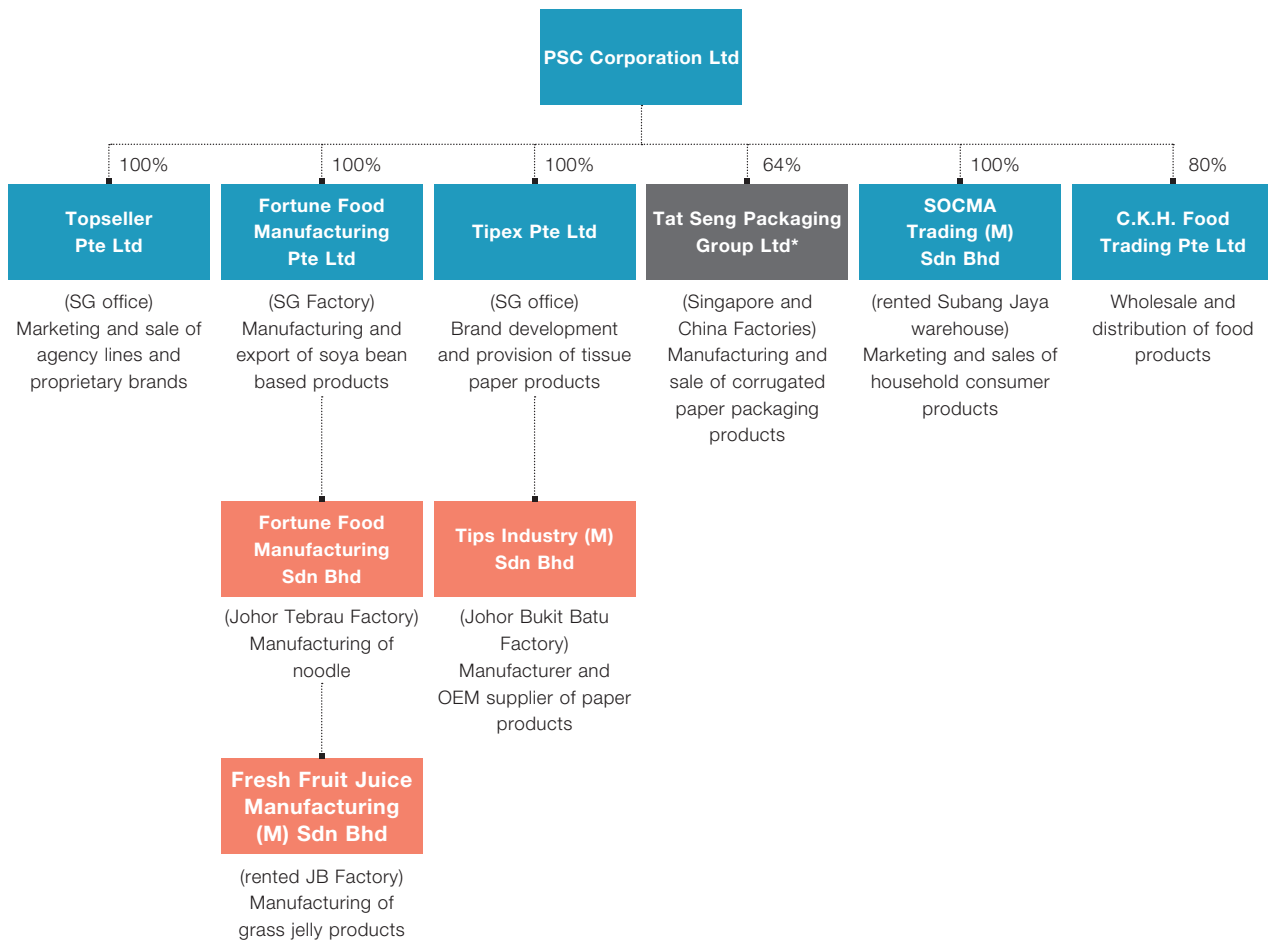


Building strong financial capabilities

OVERVIEW OF SUSTAINABILITY REPORT FY2023

[GRI 2-2, 2-3a, 2-3b, 2-3c, 2-6d, 2-14]

This marks our seventh annual sustainability report covering financial year 2023 (FY2023) from 1 January 2023 to 31 December 2023. This report details our sustainability policies, management approaches and initiatives in PSC, Topseller, FFM SG, TIPEX, SOCMA, CKH, FFM MY, TIPS and Fresh Fruit Juice (collectively mentioned as “PSC” or “the Group” hereafter). Tat Seng Packaging Group Ltd, in which we have strategic investment, is an SGX-listed company and is covering its sustainability performance separately under its annual sustainability report. Fresh Fruit Juice was merged with FFM MY effective on 1st November 2023.



* Tat Seng Packaging Group Ltd's sustainability performance is separately covered under its annual sustainability report.

Since our sustainability report encompasses multiple entities, we adopt a similar approach to materiality selection across all entities. This ensures that we prioritize and report on the most relevant and impactful topics for our stakeholders. In this regard, we rely on the Global Reporting Initiative (“GRI”) Universal Standards 2021 as a reference point to align our performance reporting.

The Group maintains our operational size, structure, business activities, value chain, and sector of operation compared to FY2022. No minority interests or relevant mergers, acquisitions, or disposals of entities occurred during the reporting period falling within the scope of this report.

The insights into policy, practices, and performance metrics revealed in this report result from a thorough analysis of formal documents and operational statistics directly sourced from the Group’s official records. This report is published on 30th April 2024 upon approval from the Group’s Board, and no printed copies were produced.

SUSTAINABILITY REPORTING FRAMEWORK

[GRI 2-4]

The sustainability report is prepared in accordance with the GRI Universal Standards 2021. The GRI framework was chosen due to its wide adoption globally, such that there would be higher comparability with the Group’s peers in the industry. The disclosure presented within this report adhere diligently to GRI Reporting Principles, meticulously defining the benchmarks of report quality, accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Our GRI content index can be found on pages 49-58 of this report. Our climate-related disclosures adopted the guidelines from Task Force on Climate-related Financial Disclosures (“TCFD”).

As a publicly listed company in the food product industry, this report complies with the sustainability and climate reporting requirement by SGX including SGX Listing Rules 711A, 711B and Practice Note 7.6: Sustainability Reporting Guide issued by the SGX. The development of this report incorporated the six primary components stated in SGX Listing Rule 711B on the “Comply or explain” basis, including –

- Material ESG factor
- Climate-related Disclosures
- Policies, Practices and Performance
- Targets
- Sustainability Reporting Framework
- Board Statement

While we disclose a comprehensive range of sustainability initiatives in our report, we recognise that focusing on key areas allows us to allocate resources effectively and drive meaningful impact. As such, we did not set target for ‘Food Safety’, ‘Marketing and Labeling’ and ‘Supply Chain Management’ in our Sustainability Report for FY2022. By setting targets for priority ESG topics, we aim to maximise our sustainability efforts and contribute to positive change in areas that matter most.

OVERVIEW OF SUSTAINABILITY REPORT FY2023

FEEDBACK

[GRI 2-3d]

We welcome feedback from our stakeholders for further improvement in our sustainability performance and reporting. For enquiries regarding the Group's sustainability initiatives or the content of this report, please contact us at

Sustainability Reporting Officer

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Tel (65) 6268 4822

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RESTATEMENT OF INFORMATION

[GRI 2-4]

There is no restatement of information made from previous reporting period.

ASSURANCE AND REVIEW

[GRI 2-5]

In line with the SGX Practice Note 7.6 Sustainability Reporting Guide, we conducted an internal review of our sustainability reporting processes for FY2023. This review, integrated within our existing sustainability governance framework, strengthens controls and risk management practices, ensuring transparent, verifiable, accurate, and balanced reporting. While we have not yet sought external assurance for this report, we are actively considering it for the near future.

MEMBERSHIPS AND ASSOCIATIONS

[GRI 2-28]

- Singapore Institute of Directors
- Singapore Business Federation
- Singapore Retailers Association
- Singapore National Employers Federation
- Singapore Manufacturing Federation
- Singapore Food Manufacturers' Association

OUR SUSTAINABILITY MILESTONES AND ACCREDITATIONS

- FSC-CoC (Forest Stewardship Council – Chain of Custody)
- ISO9001:2015 (Quality Management System)
- ISO14001:2015 (Environmental Management System)
- HACCP Certified 2020
- ISO 22000 Food Safety Certified
- FSSC 22000, Version 5.1 (Food Safety System Certification)

CLIMATE AND SUSTAINABILITY GOVERNANCE

MESSAGE FROM THE BOARD

[GRI 2-9b, 2-12, 2-14, 2-22]

Dear Stakeholders,

2023 presented a unique set of challenges for the FMCG industry. From India's new export restriction on rice and global domestic food price inflation to Singapore government's introduction of Nutri-Grade beverage labelling and the growing influence of social media on consumers' purchase decisions, the landscape is now more complex than ever. PSC stands by Singapore's '30 by 30' target. Upholding our vital role as a licensed importer under the Rice Stockpile Scheme, we diversify our rice supply sources to ensure stable and sufficient supply of rice in Singapore. As we explore more economical and eco-friendly alternatives to sustain consumers through food price inflation, our branding and business development teams diligently venture into developing our own e-commerce platform and boost our outreach through engagement of social media influencers. Navigating the uncharted waters, we are proud to say that PSC remains resilient and steadfast in providing innovative products and building portfolio to meet stakeholders' needs.

PSC's Board is tackling supply chain risks head-on. The multi-tier risks revolve around cost increase in raw material for consumer staples, food production and energy, manpower and labour, distribution, and compliance to evolving sustainability requirements. Besides, we also received requests to improve the sustainability of our packaging. PSC views these challenges as opportunities for growth

and differentiation. We actively work with diverse suppliers and strive to build long-term partnerships to keep us resilient against supply chain disruption. In the face of rising costs, we are continuously seeking innovative solutions to optimize resource utilization and operational efficiency. Our strategy, so far, includes exploring sustainable packaging materials, investing in renewable energy and improving the resource efficiency of our manufacturing processes.

Adapting to evolving consumer preferences for sustainable products and increasingly stringent sustainability reporting requirements comes with significant financial and operational challenges. However, we believe in the importance and purpose of integrating sustainability into our operations and products. We are committed to meeting the growing consumer demand for sustainable products and packaging. We also proactively stay abreast of evolving sustainability reporting requirements through engagement of external consultant and regularly checking updates from SGX. We acknowledge that transparent and comprehensive reporting will contribute to a more sustainable future for all.

Climate change presents significant risks to our business and will be more crucial to the sustainability of our business in the future. Increased carbon pricing would drive cost-push inflation, causing gradual increase in energy cost that cascade down to surging operating cost. On the other hand, increasingly frequent and severe floods also put us at risk of logistics disruption, supply chain interruption and unplanned closure.

CLIMATE AND SUSTAINABILITY GOVERNANCE

It is precisely in navigating these climate-related risks that sustainable solutions become crucial. We as the Board validated the material topics and climate-related risks for this year, and we are integrating climate-related risks and opportunities into our core decision-making and business strategy. A highlight of our commitment is the installation of new solar panels at Fortune Food Manufacturing Pte Ltd and TIPS Industry (M) Sdn Bhd. These systems will significantly reduce our reliance on fossil fuels and contribute to our long-term sustainability goals. Additionally, we have implemented new heat exchangers in Fortune Food Manufacturing Pte Ltd, leading to improvement in water conservation and lower water treatment costs.

In conclusion, we believe that a sustainable future is achievable, and we are confident that by combining our commitment with innovative solutions and collaborative efforts, we can contribute to a thriving planet and a prosperous future for generations to come.

Sincerely,
PSC's Board of Directors

SUSTAINABILITY IN OUR BOARD

[GRI 2-9, 2-11, 2-17]

At PSC, the Board has the overall responsibility in setting the Group's sustainability direction and targets and has the oversight of the Group's sustainability strategy and performance. The Board comprises one Executive Chairman, four Non-Executive and Independent Directors, and two Non-Executive and Non-Independent Directors, enabling the Board with a majority of Non-Executive and Independent Directors, to manage shareholders' concerns and make decisions in the best interest of the company.

Supporting the Board are the Audit and Risk Committee ("ARC"), Nominating Committee ("NC"), and Remuneration Committee ("RC") (collectively the "Board Committees")¹. These Board Committees aid in overseeing sustainability decisions and enhancing overall sustainability governance, with roles and responsibilities of respective committee outlined below.

The Board members' respective tenures, other significant positions and competencies are disclosed in our Annual Report FY2023 on pages 5-8 and 35-37. The Board continuously enhances its knowledge through regular training on pertinent laws, regulations, accounting standards, risk management practices, sustainability concerns and industry developments.

All the Directors have undergone a one-time training on sustainability reporting and completed the sustainability training courses conducted by providers that represent different constituencies in the capital markets in the FY2023. In this regard, the NC consistently reviews training and professional development programs for the Board, ensuring that all board members possess the necessary knowledge to make well-informed decisions concerning climate and sustainability matters.

Prevention of Conflict of Interest in the Board

[GRI 2-15]

The Board put in place a code of conduct and ethics to set the tone for the group in respect of ethics, values and desired organizational culture. The Board has clear policies and procedures for dealing with conflicts of interest. Where any Director faces a conflict of interest, he/she will recuse himself/herself from discussions and decisions involving the issues of conflict and refrains from influencing other Board members. Conflict of interest in directors seeking re-election is disclosed to all stakeholders through the Group's Annual Report.

Board Nomination

[GRI 2-10]

The Chairman of the NC, with the NC's input, recommends appointing new Board members by considering the Group's needs in terms of geographical spread and business diversity, strategic direction and progress, current board composition and independence. After interviewing the candidates, NC will make recommendation to the Board for appointment. The most suitable candidate must stand for re-election at the next Annual General Meeting of shareholders. Retiring directors can be re-elected by shareholders, but the NC will evaluate their performance before recommending them for re-election.

The NC is committed to fostering a diverse and inclusive board at PSC, recognising that diverse perspectives and backgrounds enrich decision-making processes will contribute to the company's overall success. By ensuring a board composition that reflects a variety of experiences, expertise, and viewpoints, the NC not only promotes fairness and equality but also enhances innovation, risk management, and strategic planning capabilities. This commitment to diversity and inclusion is integral to driving performance improvements and creating sustainable long-term value for stakeholders.

¹ The NC comprises two Non-Executive and Independent Directors and one Non-Executive and Non-Independent Director. The RC comprises three Non-Executive and Independent Directors and one Non-Executive and Non-Independent Director.

CLIMATE AND SUSTAINABILITY GOVERNANCE

The NC determines the Board members' independence annually, considering factors outlined in the 2018 Code and other relevant details. For long-serving independent directors (over nine years), the NC additionally considers changes in board composition, the Directors' contribution in knowledge and expertise, attendance and participation in past meetings, contribution to stability of the Management, provision of checks and balances for the Management, and commitment of attention and time by the Independent Directors. The NC and the Board agreed that the threshold for listed company board representations for any Independent Director is 10.

More details on board nomination and board membership can be found in our Annual Report FY2023 pages 43-46.

Evaluation of Board's Performance

[GRI 2-18]

The Board and the NC have established a performance evaluation process for both the Board and its Committees, as well as individual Directors, using measurable performance criteria. The evaluation checklist is derived from the Practice Guidance outlined in the 2018 Code.

On an annual basis, an assessment evaluation form is circulated to each Director, the assessment considers effectiveness of the Board as a whole, effectiveness of the Board Committees, and contribution of individual Directors to the effectiveness of the Board. The assessment criteria cover Board structure, conduct of Board meetings, review of the Group's corporate strategy and planning, ensuring and reviewing the Group's risk management and internal control processes, review of the Group's performance, review of the Board's compensation evaluations and communication with the Company's shareholders. In consultation

with the NC, the Board will act on the results of the Board performance and propose, where appropriate, new members to be appointed to the Board or propose changes to the Board.

External facilitators were not involved in assessing the Board as a whole, its Board Committees, or individual Directors. Nevertheless, the NC has the full authority to engage an external facilitator at the Company's expense if the need arises to assist in conducting the evaluation process.

More details on board performance can be found in our Annual Report FY2023 pages 47-48.

Remuneration Policies

[GRI 2-19, 2-20, 2-21]

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate Directors and key management personnel. Our remuneration comprising a fixed component, variable cash component and market-related benefits. The fixed component comprises the base salary and fixed allowances, while the variable component is given in the form of annual variable bonus or profit sharing, which is linked to the achievement of annual performance targets.

The RC is responsible for reviewing and recommending the Group's remuneration framework to the Board based on pay and employment conditions within the industry and in comparable companies, the Group's relative performance, the performance of the individual Directors and key management personnel, the long-term interests of the Group, and ensures that the interests of the Directors align with that of the shareholders. This review encompasses all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, profit sharing (where applicable), and benefits-in-kind.

While the Board has the final authority to endorse RC’s recommendations, no director is involved in deciding his/her own remuneration. On annual basis, PSC seeks shareholders’ approval at the AGM for the payment of Directors’ fees proposed. External remuneration consultant was not engaged for remuneration of all Directors. PSC is transparent on its remuneration matters including the procedures for developing remuneration policies, level and mix of remuneration and remuneration disclosure. The breakdown of remuneration for the Board and Key Management Personnel (“KMP”) can be found in our Annual Report FY2023 pages 53-54.

SUSTAINABILITY GOVERNANCE AND LEADERSHIP

[GRI 2-9b, 2-12, 2-13, 2-14]

This year, PSC established a sustainability reporting structure to embark on its journey on integrating sustainability throughout the Group’s operations. This structure outlines the sustainability governance and responsibilities of the Board, Senior Management, and Middle Management levels.

The Board oversees sustainability governance, management, and disclosure, setting the Group’s sustainability direction, targets, and overall approach to progress and management. The responsibility for managing sustainability impact is delegated to the Group Sustainability Committee, which reports directly to the Board. This committee is tasked with managing and monitoring the Group’s sustainability performance and targets. Within this Committee, the Sustainability Reporting Officer reports to the CFO on sustainability matters and collaborates with the Sustainability Working Committee to prepare the Group’s annual sustainability report. During the reporting period, the ARC engaged in an internal review process to ensure the reporting approach is appropriate. Before publishing, the Board conducts a review of the disclosed material topics and corresponding information, ultimately granting approval for the Sustainability Report. In 2024, we started integrating sustainability and climate-related risks into our annual Group risk assessment, results of which is presented to the ARC annually during Board meetings.

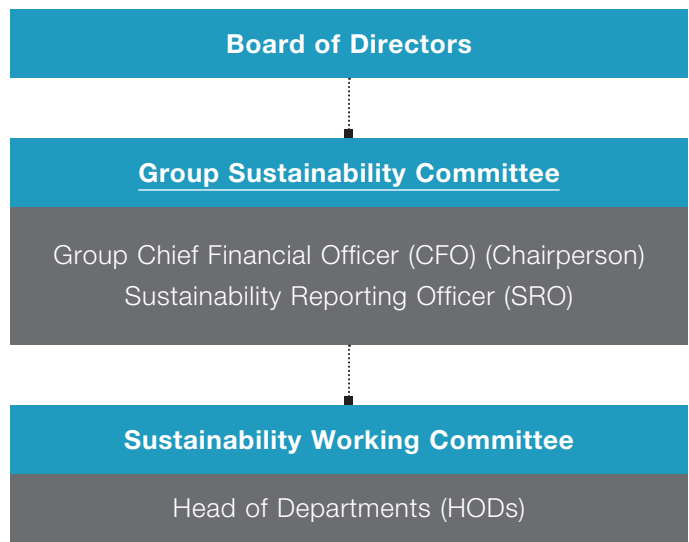


Figure 1: Sustainability Reporting Structure

Building on this sustainability reporting structure, we will next develop our sustainability governance structure.

CLIMATE AND SUSTAINABILITY GOVERNANCE

POLICIES AND PRACTICES

[GRI 2-16, 2-23, 2-24, 2-25, 2-26, 2-27]

We believe in ethical business practices, delivering quality products, maintaining efficiency, and creating value for our shareholders. We strive to ensure strict compliance with applicable local law and regulations. On top of disclosure through annual Sustainability Report, we also circulate our policies internally through official documents and externally via verbal or written agreements. The highlights of our C-suite-approved policy commitments for responsible business conduct throughout our operations and our dealings with supply chain can be found below.

Privacy Policy

- Ensures secure storage of all personal data collected from within the Group and the Group's immediate and prospective customers, suppliers and shareholders
- Complies with Singapore's Personal Data Protection Act ("PDPA") 2012
- Binds any third-party service provider and business associates that handle any personal data with strict confidentiality undertakings or agreements
- Provides data subject the right to request access or limit the processing of his/her personal data
- Can be found on PSC website

Whistle-Blowing Policy

- Provides an avenue for Group employees and external party to report any alleged wrongful act² without fear or favor
- Directs all whistleblowing reports to Chairman of Board-level Audit and Risk Committee ("ARC") for investigation before the findings are being referred to the Board
- Engages law enforcement where necessary
- Can be found on PSC website together with the reporting mechanism

² Alleged wrongful act or critical concern covers breaches or non-compliance of applicable laws, regulations or rules that may have negative or significant impact to the Group's reputation and/or performance; reliable and truthful financial reporting; work place policies of the Group including adequacy and effectiveness of systems of internal controls addressing (financial, operational, compliance and information technology risks) and risk management systems; measures that safeguard the assets and resources of the Group; and fair treatment to all staff, especially with regard to health and safety issues.

Anti-corruption Policy

- Requires strict compliance with applicable laws and regulations by Directors, Management and employees
- Strictly prohibits demand, offerings and acceptance of bribes or illegal gratification

Fraud Policy

- Strict compliance with applicable laws and regulations within the Group

Investor Relations Policy

- Provides shareholders access to timely and material information
- Encourages two-way communication through <https://www.psccorporation.com/contacts/>
- Restrains disclosure of classified information that may impact our competition position in the market
- Restrains forward-looking statements including financial forecasts
- Restrains response to market rumours or speculations

Insider Trading Policy

- Complies with Rule 1207(19) of the Listing Manual of the SGX-ST and other relevant laws
- Reminds Directors and employees to refrain from dealing the Group's shares one month before the Group's announcement of financial results
- Restricts dealing in the Group's securities on short-term considerations

Throughout the reporting year, PSC is proud to announce a clean record, with no incidents or public legal cases of non-compliance related to corruption, fraud, extortion, or money laundering involving the company or its employees. Additionally, there were no contract terminations or non-renewals with business partners due to corruption-related violations. Moving forward, the company remains committed to maintaining this positive track record.

CLIMATE AND SUSTAINABILITY GOVERNANCE

We strive to identify, address and remediate negative impacts directly linked to our operations and products through public and open grievance channels as follows.

Company-specific

PSC: <https://www.psccorporation.com/contacts/>
Topseller: <https://www.topseller.com.sg/contact-us/>
FFM SG: <https://fortunefood.com.sg/contact-us/>
<https://www.facebook.com/fortunefoodmfgsg/>
TIPEX: <https://www.tipex.com.sg/contact-us>
TIPS: <https://www.tipsindustry.com/cont/contact-us>
SOCMA: <https://www.socma.com.my/contact-us.php>
CKH: <https://ckhfoodtrading.com/contact/>

Brand-specific

Royal Umbrella: <https://www.royalumbrellasg.com/say-hi>
Taj Basmati: <https://www.tajbasmati.com/contact>
Beautex: <https://www.beautexsg.com/contact-us/>
<https://www.facebook.com/BeautexSingapore>
<https://www.instagram.com/beautexsingapore/>
Okome: <https://www.facebook.com/okomeshortgrain/>
OriGrains: <https://www.facebook.com/OriGrains> | <https://www.instagram.com/origrains/>

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk Management

[GRI 2-12, 2-13, 2-14, 3-1]

Listed on SGX under the food products industry, climate reporting is mandatory for PSC starting from FY2023. As such, it is imperative for us to comprehend the implications of climate change on our operations and devise strategies for both mitigation and adaptation. Such an approach is crucial to ensure sustainable business practices amidst the continually evolving challenges posed by climate change.

PSC takes pride in initiating our climate-related disclosures this year. The company has identified, reviewed, and managed climate-related risks and opportunities within the realm of ESG topics. Recognising that the impacts of climate change are already tangible and could potentially affect

future financial performance, PSC has pinpointed both physical and transitional risks, aligning with the recommendations of the TCFD and their significance to our business.

Process of Identifying Risks

In FY2023, we began the process of identifying climate-related risks and opportunities by:

- Gathering stakeholders' perspectives on climate-related risks via an online survey.
- Prioritising the most relevant climate-related risks based on the survey results and considering the approaches taken by our industry peers, the industry trends, and the Group's strategic direction.
- Validating climate-related risks and opportunities by the Board.

In the coming years, our business faces both risks and opportunities due to climate change and the global shift towards decarbonisation. The following climate-related disclosures play a crucial role in shaping the Group's strategic outlook, as outlined in the table below.

Table 1 The Group's Climate-related Disclosure According to TCFD Recommendations

No.	Pillar/Recommendation	Key Points
Governance: Disclose the organization's governance around climate-related risks and opportunities		
1	Describe the board's oversight of climate related risks and opportunities	The PSC Board has a crucial role in leading and advising the organization's journey toward climate and sustainability goals. They set the direction for sustainability efforts, aligning with Singapore government directives like the Singapore Green Plan 2030 with the specific focus on 30 by 30 goal. By recognising and addressing climate risks, the Board ensures the company follows global trends toward decarbonisation, promoting responsible and sustainable practices.

CLIMATE AND SUSTAINABILITY GOVERNANCE

No.	Pillar/Recommendation	Key Points
		<p>Starting this year the Board has initiated TCFD reporting, by including the exercise of identifying the climate-related risks as part of annual risk assessment, further solidifying its commitment to responsible and sustainable practices.</p> <p>Frequency and process of communication: An integral part of the Board's dedication entails discussions on climate and sustainability issues during regular Board meetings. This collaborative method guarantees that PSC's strategic choices harmonize effectively with sustainability aims and broader environmental targets. The Group conducts monthly operational reviews with the management team and HODs, while the Board convenes on a half-yearly basis. HODs and business units' heads participate in gathering information to support the Sustainability Reporting Officer in preparing the annual Sustainability report. The Group CFO approves the sustainability data and oversees the preparation of the annual sustainability report, while the Board has the ultimate responsibility of approving the final Sustainability Report.</p> <p>Integrating climate-related risks and opportunities into decision making process: PSC being a major food manufacturer and importer in the region, demonstrates a deep understanding of the implications of climate-related risks on our supply chain, distribution channels, costs, and food production processes. These insights are seamlessly integrated into the company's strategy formulation process by the Board.</p> <p>Resource allocation: An essential facet of the Board's oversight involves addressing climate-related risks. This enables a comprehensive understanding of risks and opportunities, allowing the Board to make informed decisions on mitigation strategies and initiatives, particularly in the transition toward a low-carbon economy. During the reporting period, the Board allocated resources for climate scenario analysis in FY2024 and the preparation of sustainability reporting, establishing a baseline for climate disclosure and management.</p>

No.	Pillar/Recommendation	Key Points
2	Describe management's role in assessing and managing climate related risks and opportunities.	<p>Climate-related responsibility at Board and Management Level: PSC has built a sustainability reporting structure in the Group. The Group Sustainability Committee, comprises Group CFO and Sustainability Reporting Officer, identifies and reviews sustainability and climate-related risks. On the other hand, the respective HODs and business units' heads implement the Group's sustainability strategy at the respective subsidiaries through deployment of various initiatives including managing energy costs and changes in raw materials' price and supply. The roles and responsibilities of each level is detailed in Section Sustainability Governance and Leadership.</p> <p>The Board is supported by the Group Sustainability Committee in its oversight of the Group's sustainability governance, management and disclosure. The Group Sustainability Committee, chaired by Group CFO, manages and monitors the Group's sustainability performance and targets, and approves the Group's sustainability strategy.</p> <p>Escalating climate-related matters to the Board: Sustainability and climate-related risks and their implications will be presented to the ARC annually during the Board meeting.</p> <p>Process by which the Management is informed about the climate-related matters: Beyond formal top-down discussions, communication between internal stakeholders and other stakeholders is facilitated through various channels, as outlined in Table 3. Furthermore, the Management collaborates with external consultants to assess the Group's resilience to climate-related risks. The insights gained from this analysis serve as the baseline for crafting a climate resilience management approach.</p>

CLIMATE AND SUSTAINABILITY GOVERNANCE

No.	Pillar/Recommendation	Key Points
<p>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</p>		
3	<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>Process used to determine risks and opportunities PSC engaged an external consultant to conduct an assessment to identify material and climate-related risks. Through stakeholder engagement survey, three transition (market, and policy and legal) risks and one acute physical risk were identified, in relation to our business. Qualitative scenarios analysis will be conducted in the following year and covers the business and financial impact of climate related risk and opportunities. The scenarios chosen will align with IPCC scenarios to better understand the crucial risks for our operations and subsequently mitigate them. This year we have studied the impact of these risks on our business at a high level and are detailed in Table 2 below.</p> <p>Specific climate-related issues identified potentially arising in each time horizon:</p> <ul style="list-style-type: none"> • Increased costs of raw materials – Market transition risk rated as high in the risk matrix. • Changing customer behaviour – Market transition risk rated as medium in the risk matrix. • Increased pricing of GHG emissions – Policy and Legal transition risk rated as medium in the risk matrix. • Increased severity of extreme weather events such as cyclones and floods affecting production – Acute physical risk rated as medium in the risk matrix. <p>Time Horizon</p> <p>Our Board has defined the time horizons as</p> <ul style="list-style-type: none"> • Short-term: 1-3 years • Medium-term: 3-5 years • Long-term: 5-10 years <p>This time horizon is applied in the risk analysis included in Table 2 below.</p>

No.	Pillar/Recommendation	Key Points
4	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	<p>Potential impact of climate-related risk: The potential repercussions of climate-related risks are significant. Climate change has the potential to trigger extreme weather events, resulting in physical damage to company infrastructure, heatwaves, floods and precipitation. These events can disrupt operations, reduce productivity, impact health and affect profitability. Failing to address these concerns could lead to adverse publicity, and persistent incidents may have implications for our financial planning.</p> <p>To mitigate these risks, it is crucial to implement mitigation and adaptation strategies. As part of this effort, PSC has taken proactive measures, including the installation of solar panels at facilities to reduce reliance on grid energy and the implementation of heat exchangers to decrease water consumption at facilities in Singapore.</p>
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>PSC will continue to adopt a progressive approach in line with the SGX recommendations in improving our climate-related disclosures based on TCFD recommendations and SGX's phased approach. In the coming years, we will perform the climate-related scenario analysis using qualitative and quantitative (where possible) data as per the availability on two IPCC scenarios (Low and High emission scenarios) to get the range of plausible outcomes and also to understand the total value of assets at risk.</p> <p>Resilience of the PSC's existing strategies:</p> <p>PSC Board approved the installation of solar system at our Singapore and Malaysia factories to reduce the scope 2 emissions, taking a further step towards lowering our carbon emissions.</p> <p>To reduce our scope 1 emissions, we have installed new heat exchangers at Singapore factory which require less water for pasteurization process and the waste discharged is much cleaner translating to lower water treatment costs.</p>

CLIMATE AND SUSTAINABILITY GOVERNANCE

No.	Pillar/Recommendation	Key Points
		<p>We are also exploring alternative means of product delivery, e.g. using electric vehicles, and reducing the use of plastic by incorporating more sustainable packaging in our products. For waste reduction, we are exploring the possibility of working with external parties to recycle soya bean pulp (okara). However, this is still in the planning and discussion stage.</p> <p>PSC also proactively works towards incorporating climate-related considerations into our business and operations strategies.</p>
<p><i>Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks</i></p>		
6	<p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>PSC's process for identifying climate-related risks: PSC conducts annual risk assessment to identify the risks facing the Group. By using a likelihood and severity risk assessment matrix, PSC carries out self-assessment of strategic, operational, financial, information technology ("IT"), environmental and reputational risks facing the Group. This year, PSC has included "increase in utility costs", "increased operating costs associated with enhanced emission reporting obligations" and "potential increase in operating costs due to poor waste management" under the environmental risk category of our risk register.</p> <p>The Group is continually reviewing and improving the business and operational activities from the risk management perspective. This includes reviewing types of raw materials, operation processes and production processes to meet the current and future market conditions.</p>

No.	Pillar/Recommendation	Key Points
7	Describe the organization's processes for managing climate-related risks.	<p>Climate-related Risks Management: It is the responsibility of the Audit and Risk Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls. This year, we started identifying climate-related risks as per TCFD recommendations and we are building our understanding of the impacts these risks pose to our operations.</p> <p>As part of our mitigation efforts, we have calculated our group's carbon footprint inventory (Scope 1 & 2 GHG Emissions) and established baseline. PSC will work on further reductions where possible.</p> <p>Our Group Sustainability Committee led by Group CFO strives to stay informed about the climate-related policies, regulations, and emissions standards. We regularly assess whether such developments may have a material effect on our Group's operation and incorporate any related disclosures as appropriate.</p> <p>PSC is committed to Singapore government's goal to achieve carbon neutrality by 2050. For PSC's future business development, emphasis will be placed on activities that consume less energy and more eco-friendly packaging materials.</p>
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>A phased approach in integration of climate-related risks into PSC's risk management: This year, we initiated a survey of our key stakeholders to identify relevant climate-related risks. The results of this survey have been considered in the overall risk framework. The risk and opportunity identification and evaluation exercise enabled us with the potential impact and likelihood of occurrence and its impact on PSC's strategic objectives.</p> <p>Risks, impacts and opportunities along with time horizons are presented in Table 2.</p>

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No.	Pillar/Recommendation	Key Points
Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Measurement and reporting metrics: PSC has embarked on the TCFD journey this year to better evaluate the climate-related risks and opportunities. We intend to reference local and global comparisons to progressively improve our data analysis and address metrics in terms of productivity loss (man-days), asset loss (\$), fines or fees (\$), where possible.</p> <p>In the past, we have been reporting on energy use and sources, water use and water treatment, renewable solutions.</p>
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Measurement and management of GHG emissions</p> <p>PSC's Scope 1 emissions streams cover stationary combustion and mobile combustion. Scope 2 emissions are mostly due to the power used from the grid and solar energy. Scope 3 emissions are not monitored yet as we take on a phased approach in building our emission inventory. CO₂ equivalents of our emissions are disclosed under the Section Energy Efficiency and Decarbonisation.</p>
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Target set: PSC targets to generate up to 25% of renewable energy of our total electricity usage. Having operationalised the first round of solar panels at Topseller warehouse block, we commissioned additional solar panels installation at FFM SG block on 3rd March 2023. The additional solar panels were operationalised in September 2023.</p> <p>New and ongoing initiatives that help PSC achieve the targets are</p> <ol style="list-style-type: none"> 1. Increase the installation of solar panels where feasible across our operation to reduce our dependence on 'non-green' energy supplied by the grid 2. Promote more EV's in the logistics fleet 3. Recycle to reduce waste

No.	Pillar/Recommendation	Key Points
		4. Streamline the manufacturing processes to reduce the footprint and increase efficiency
		5. Shift to sustainable procurement sources and sustainable materials for packaging.
		6. Offset carbon footprint by supporting projects that reduce or capture greenhouse gas emissions elsewhere.

Managing Climate-related Risks and Opportunities

In evaluating the materiality of risks, both physical and transition risks were thoroughly assessed. Following engagement with stakeholders, examination of current practices and analysis of industry peers' best practices, PSC has streamlined some risks and evaluated their consequences. Given that risk assessment is an ongoing and evolving process, management will continuously review existing responses and adjust them as needed.

Table 2 List of Climate-related Risks Possibly Affecting the Group

	RISKS			
	Increased cost of raw materials	Changing customer behaviour	Increased pricing of GHG emissions	Increased severity of extreme weather events such as cyclones and floods affecting production
DESCRIPTIONS	Risk: increased production costs due to changing input (i.e. energy, water) and output requirements (i.e. water management). Cause: cost fluctuations due to geopolitical issues or climate change, policy changes.	Risk: Potential loss from shift in supply and demand, where there is reduced demand for goods and services due to shift in consumer preferences. Cause: Reduction in consumption, lifestyle changes, healthier options etc.	Risk: Abrupt and unexpected shifts in energy costs, increased operating cost (e.g. higher compliance costs). Cause: Carbon pricing regulation and stricter emissions constraints on products and services.	Reduced revenue from decreased production capacity (e.g. interruption to raw material supply, transport difficulties, supply chain interruption)
LIKELIHOOD	Frequent	Frequent	Frequent	Likely
RISK CATEGORY	Transition Risk – Market	Transition Risk – Market	Transition Risk – Policy and Legal	Physical Risk – Acute
TIME PERIOD	Short-term	Medium-term	Medium-term	Medium to Long term

CLIMATE AND SUSTAINABILITY GOVERNANCE

RISKS				
	Increased cost of raw materials	Changing customer behaviour	Increased pricing of GHG emissions	Increased severity of extreme weather events such as cyclones and floods affecting production
POTENTIAL IMPACTS	<p>Increase in cost of raw materials like soya beans, rice.</p> <p>Increase in logistics cost as fuel price increases.</p> <p>Increase in cost due to change of packaging to sustainable packaging.</p>	<p>(All the risks identified are interconnected)</p> <p>Increase in operation costs such as raw material costs.</p> <p>Increase in water and energy costs.</p> <p>Increase in costs of products as PSC passes this on to B2C or B2B consumers, thus losing affordability and competitiveness of PSC's products.</p>	<p>Incurrence of carbon pricing and compliance costs related to local climate regulations.</p> <p>Escalating business operational expenses due to increasing energy costs and fluctuations in environmental taxes.</p> <p>Regulators may demand more extensive disclosures on climate actions and metrics in the short to medium term. Non-compliant companies may incur significant penalties and encounter operational challenges.</p>	<p>In the last few years Singapore has seen irregular precipitation patterns leading to water flooding in few areas restricting the business-as-usual activities.</p> <p>Mean temperature rise alters precipitation patterns and temperature rise impacts on energy bills as more cooling equipment's (i.e., fans, aircons) are required to maintain the optimum temperature in the warehouse.</p>
RISK/ OPPORTUNITY	<p>Risk – Increased costs</p> <p>Opportunity – To diversify the supply sources to more countries. To procure from local sources and develop local businesses.</p>	<p>Risk – Reduced profits</p> <p>Opportunity – To drive product innovation to develop healthier and more sustainable product options to consumers. To explore transition to online channels and modern trade channels which are more sustainable. To tailor product range for quality-conscious consumers To explore public-sector incentives for development of healthier and more sustainable products</p>	<p>Risk – Higher regulatory fines impacting profits</p> <p>Opportunity – To reduce the emissions by streamlining the processes. To work with local governments to explore options for further reductions.</p>	<p>Risk – higher temperatures, heavier rainfalls, and longer and more frequent dry spells causes heat-related illness, may cause damages to warehouse/facilities. Increased temperature may impact the food quality and safety.</p> <p>Opportunity – To increase proportion of renewable energy consumption including solar energy. To introduce alternate means of delivery like Electric Vehicles. To reduce the use of plastic and to incorporate more sustainable packaging in our products.</p>

RISKS				
	Increased cost of raw materials	Changing customer behaviour	Increased pricing of GHG emissions	Increased severity of extreme weather events such as cyclones and floods affecting production
FINANCIAL IMPLICATIONS	Not quantified this year.	Not quantified this year.	Not quantified this year.	Not quantified this year.
MITIGATION/ ADAPTATION STRATEGIES	<p>Staying up to date with industry trends, economic developments.</p> <p>Work with suppliers to lock the raw material prices.</p> <p>Enhance production efficiency: Improve the plant & equipment's efficiency to increase the production, reduce waste and labour cost.</p> <p>Bring in better energy management approaches.</p>	<p>Work with suppliers on sustainably sourced goods.</p> <p>Continue to drive product innovation to develop healthier product options to consumers.</p> <p>Rethink marketing model by deepening the understanding of consumer spending patterns and go-to purchasing channels.</p> <p>Balance sustainability and premium quality in new product development.</p> <p>Leverage on fundings schemes offered by the Government to reduce transformation costs.</p>	<p>Work on reducing the GHG emissions further from the operations with the help of new technologies.</p> <p>Proactively stays updated on the latest regulatory changes in the regions where PSC operates.</p>	<p>To invest in robust emergency preparedness plans, implement safety protocols, conduct regular drills, and stay informed about weather forecasts and also update the Business Continuity Plan (BCP) for the facilities which are under high impact.</p> <p>Integrating climate risk assessments into business planning can help companies adapt to the changing climate and minimize the impact of extreme weather events on the business.</p>
MANAGEMENT RESPONSE	<ul style="list-style-type: none"> The Board sets the 'tone from the top' to align PSC's sustainability vision with Singapore government directives and initiatives to achieve the targets of Singapore Green Plan 2030 and net zero emissions by 2050. PSC management is ready to adopt new opportunities that help the Group further decarbonise. Management will continue to work closely with the initiatives already in place and also explore new opportunities to reduce our carbon footprint. PSC shall continue to follow the regulators regulations year-on-year as advised. 			

Definition of time horizon by PSC	
Time Horizon	Definition
Short-term	• 1 – 3 Years
Medium-term	• 3 – 5 Years
Long-term	• 5 – 10 years

Definition of likelihood	
Likelihood	Definition
Frequent	• Once in 1 to 3 years
Likely	• Once in 3 to 5 years
Possible	• Once in 5 to 10 years
Unlikely	• Once in more than 10 years, up to once in 25 years
Rare	• Once in more than 25 years

CLIMATE AND SUSTAINABILITY GOVERNANCE

STAKEHOLDER INCLUSIVENESS

[GRI 2-25, 2-29]

The Group actively engages our stakeholders to understand their perspective, priorities and selection criteria. We identify stakeholders as one that can impact or be impacted by the Group's business and strategic directions. Sharing the stakeholder engagement responsibility across all levels from Board to general employees, we commit to continuous communication and proactive engagement to cultivate lasting partnerships and mitigate any negative impacts of our activities. Table 3 summarises stakeholder groups that we engage on an on-going basis, the engagement approaches, stakeholders' interest and concerns, and our responses to them.

Table 3 List of Stakeholders and Our Response to Their Interests

Stakeholders	Engagement Approaches	Interests and Concerns	Our Responses
Customers	<ul style="list-style-type: none"> Marketing & Sales Promotions Brand communications through advertising Social media interactions Sampling roadshows and events Dedicated consumer hotline/website enquiry form Regular communication via email, phone or face to face 	<ul style="list-style-type: none"> Product quality and safety Consumer health and safety Fair and reasonable product pricing Sustainability policies and performance Compliance with applicable laws and regulations 	<ul style="list-style-type: none"> Maintain FSSC 22000 certification Maintain regular communication with customers for targeted response to their needs Integrate sustainability considerations into our business strategy
Consumer	<ul style="list-style-type: none"> Social media Public feedback channels Brand campaigns Product packaging Annual sustainability reports 	<ul style="list-style-type: none"> Product quality and safety Fair and reasonable product pricing Brand sustainability 	<ul style="list-style-type: none"> Maintain FSSC 22000 certification Maintain regular communication through social media
Shareholders and Investors	<ul style="list-style-type: none"> Corporate announcements via sgx.com Annual Report and Sustainability Report Annual General Meeting (AGM) 	<ul style="list-style-type: none"> Timely and regular updates on financial performance, business strategies and other investment issues Higher financial return Regular dividend Market presence Transparency in disclosure 	<ul style="list-style-type: none"> Maintain half-yearly financial statements announcement Include latest announcements, press releases and share details on our corporate website www.psccorporation.com
Suppliers	<ul style="list-style-type: none"> Regular business meetings Annual Audits Tender management system Regular emails Ad-hoc telephone calls 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Workplace safety Business opportunity 	<ul style="list-style-type: none"> Maintain fair and robust procurement system Support local businesses Uphold honest and ethical business conducts
Employees	<ul style="list-style-type: none"> Annual performance evaluation Ongoing performance evaluation 	<ul style="list-style-type: none"> Fair remuneration Safe and healthy work environment Equitable rewards and recognition Career advancement 	<ul style="list-style-type: none"> Maintain competitive remuneration Conduct regular performance review Ongoing risk assessment for all production sites

Stakeholders	Engagement Approaches	Interests and Concerns	Our Responses
Local community	<ul style="list-style-type: none"> • Outreach programmes • Meetings/dialogues with community representatives • Donation of products to the less privileged community 	<ul style="list-style-type: none"> • Career opportunities for locals • Promotion of good health and quality of life • Stimulating local economy • Sustainability performance 	<ul style="list-style-type: none"> • Maintain community engagement and outreach • Uphold fair and non-discriminatory recruitment procedure • Monitor and improve sustainability performance
Government, International Organisations and NGOs	<ul style="list-style-type: none"> • Active outreach for collaboration • Audit participation • Email communications 	<ul style="list-style-type: none"> • Good governance • Fair labour practices • Safe and healthy work environment • Accurate product labelling • Sustainability practice 	<ul style="list-style-type: none"> • Maintain compliance with applicable laws and regulations • Monitor and improve sustainability performance • Maintain transparent reporting

MATERIALITY ASSESSMENT

[GRI 2-12, 2-14, 2-29, 3-1, 3-2, 3-3]

We conduct materiality assessment annually to determine the ESG issues relevant to our business and stakeholders. In 2023, we conducted an online stakeholder engagement survey to understand their priorities. We built upon the 2022 survey by engaging a broader group of stakeholders in 2023³, ensuring that more new stakeholders were covered. We combined the data from both surveys for analysis as part of this year's materiality assessment.

Additionally, we benchmarked the top ESG topics identified from the surveys against three FMCG industry peers of similar size and scale. The assessment also considered the broader focus areas of the consumer goods sector and our own ESG priorities from the past three years.

Our Materiality Assessment Process



³ The online stakeholder engagement survey in 2023 collected responses from 11 internal stakeholders (senior management, middle management and general employees) and 19 external stakeholders (service providers, suppliers and investors).

CLIMATE AND SUSTAINABILITY GOVERNANCE

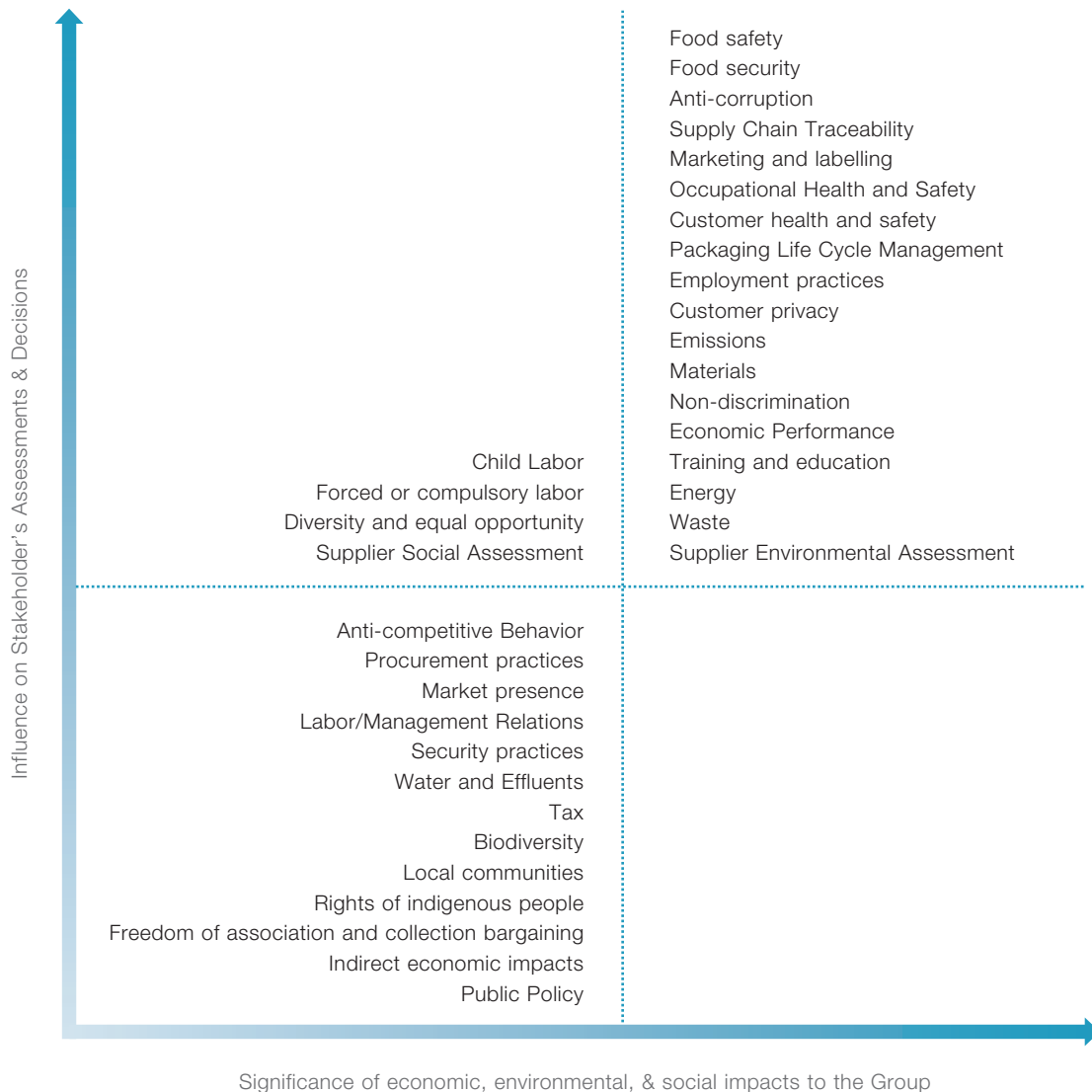


Figure 2 Materiality Matrix based on FY2022 and FY2023 Surveys Outcome

The materiality assessment resulted in a preliminary list of material topics, with “Food Security”, “Anti-Corruption”, “Supply Chain Traceability”, “Customer Traceability”, “Customer Privacy”, “Non-discrimination” and “Supplier Environmental Assessment” being eliminated from the Top 10 due to them being the lower priorities within consumer goods sector or among our peers. “Procurement Practices” was added to the list as it was considered a priority by the sector, our peers and in our past sustainability reports⁴. The preliminary list was subsequently validated and approved by the Board. The 10 material topics chosen for FY2023 are consistent with our material topics in FY2022.

⁴ “Procurement Practices” was covered in our FY2023 sustainability reports under the topics “Food Safety”, “Food Security” and “Supply Chain Management”.

The final list of material topics for FY2023 is shown in Table 4.

Table 4 List of the Group's Material Topics for FY2023

Material Topics	Boundary, where impact of the material topic occurs									Impacts addressed in this Report	
	Within Group's Operation ⁵			Outside Group's Operation ⁶							
	Board	Management	General Employees	Customers	Consumers	Shareholders and Investors	Suppliers	Government, International Organisation & NGOs	Local Communities		
Material topics identified through materiality assessment (in descending order of importance)											
1	Customer Health and Safety ⁷	✓	✓	✓	✓	✓	✓	✓	✓	✓	PRODUCT HEALTH, SAFETY AND QUALITY
2	Marketing and Labelling	✓	✓	✓	✓	✓	✓	✓	✓	✓	MARKETING AND LABELLING
3	Occupational Health and Safety	✓	✓	✓	✓		✓	✓	✓		OCCUPATIONAL HEALTH AND SAFETY
4	Waste ⁸	✓	✓	✓	✓	✓	✓		✓	✓	WASTE AND CIRCULARITY
5	Employment	✓	✓	✓			✓		✓	✓	HUMAN CAPITAL AND DIVERSITY
6	Emissions	✓	✓	✓	✓	✓	✓		✓	✓	ENERGY EFFICIENCY AND DECARBONISATION
7	Economic Performance	✓	✓	✓	✓		✓	✓			ECONOMIC PERFORMANCE
8	Training and Education	✓	✓	✓			✓		✓		TRAINING AND EDUCATION
9	Energy	✓	✓	✓	✓	✓	✓		✓	✓	ENERGY EFFICIENCY AND DECARBONISATION
10	Procurement Practices	✓	✓	✓	✓	✓	✓	✓	✓	✓	PROCUREMENT PRACTICES

⁵ The Group's activities have contributed directly to this impact.

⁶ The Group contributes indirectly to this impact through its business relationships etc.

⁷ "Food Safety" is combined with "Consumer Health and Safety".

⁸ "Packaging Life Cycle Management" is combined with "Waste".

ETHICAL AND TRANSPARENT GOVERNANCE

ECONOMIC PERFORMANCE

[GRI 201]

Our Governance Mechanism

[GRI 3-3]

PSC is committed to achieve operational excellence and building strong financial capabilities. We recognise the importance of economic growth alongside the potential negative impacts our operations could have on local communities. These include disruption to the livelihoods of small-scale producers, depletion of local resources, environmental pollution, mistreatment of employees, health risks from unhealthy or unsafe products, and land use conversion. We take these issues seriously and are committed to mitigating them. As much as we work to improve financial results, we also ensure full compliance with statutory requirements, and local laws and regulations regarding honest and ethical business conduct, prioritizing employees' and wider communities' rights, health, and safety. More details of our social and environmental governance measures can be found in the subsequent sections of this report.

Our Performance

[GRI 201-1]

Table 5 The Group's Audited Economic Performance in FY2022 and FY2023

	PSC	
	FY2023	FY2022
	S\$'000	S\$'000
Economic Value Generated		
Revenues, finance income & other income	490,754	558,284
Economic Value Distributed		
Operating costs	390,063	457,637
Employee wages and benefit	62,670	67,890
Payments to providers of capital	7,112	4,151
Payments to government	8,179	5,022
Economic value retained		
Direct economic value generated – Economic value distributed	22,730	23,584

Commitment to Employee Benefit and Financial Subsidy from Government

[GRI 201-3, 201-4]

We contribute to our employee's retirement savings according to Singapore's and Malaysia's government pension scheme, Central Provident Fund ("CPF") and Employee Provident Fund ("EPF"), respectively. In FY2023, the Group received a total of \$248K from the Singapore government in grant for system development and as part of job growth incentive.

Target

Moving forward, the Group targets to continue generating good profits so as to declare dividends in appreciation of the support from our shareholders in FY2025.

PROCUREMENT PRACTICES

[GRI 204]

Our Governance Mechanism

[GRI 3-3]

While PSC takes pride in providing affordable and high-quality products to food services across Asia, the Middle East, Europe, and the United States, we acknowledge the potential economic challenges our presence may pose to smaller local businesses and retailers. We are committed to minimizing these disruptions and fostering a sustainable business ecosystem. One way we achieve this is by supporting local suppliers and local brands in our procurement practices when possible and economically feasible, ensuring economic inclusion for local businesses alongside our operations.

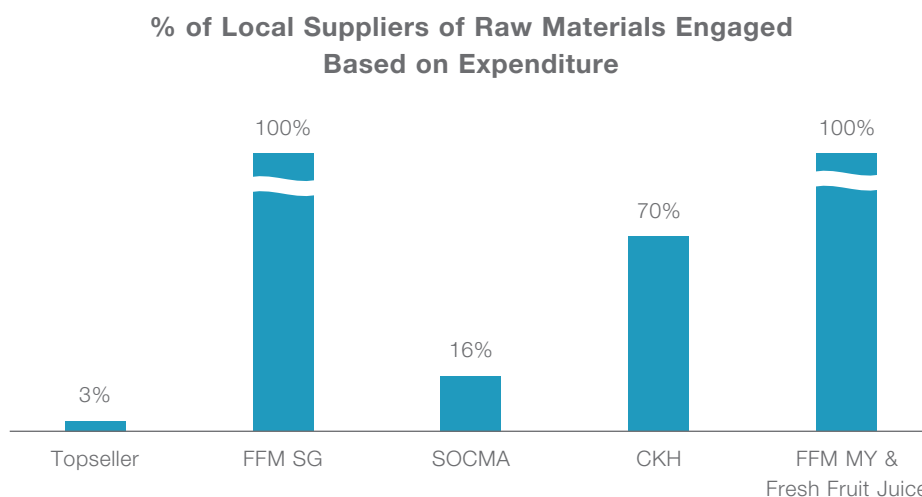
Our Practices and Performance

[GRI 3-3, 204-1]

Our distribution arm in Malaysia, SOCMA, fosters market access for both local and Singaporean brands. We deliver a diverse portfolio, including Harmuni, Soyalite, Cafe21, and Gold Roast, to market shelves alongside established international brands, creating enhanced brand exposure and fostering new opportunities for all. CKH, on the other hand, procures up to 70% of its supplies from local suppliers. Endeavoured to support F&B establishment all around Singapore with quality and affordable food products since inception, we are supporting over 1,500 F&B establishments including hawker centres, food courts, restaurants, school canteens, catering companies, commercial buildings, supermarkets, MRT stations, bus interchanges, and home-based businesses.

The Group supports Singapore's '30 by 30' vision through continuous support for local farmers. Our egg tofu is made from locally sourced eggs to support the local farming community while reducing our carbon footprint. Besides, we also prioritise working with local suppliers for packaging materials. In FY2023, FFM SG sourced 35% of its packaging materials locally, while FFM MY's packaging materials were 100% locally sourced.

ETHICAL AND TRANSPARENT GOVERNANCE



Note: PSC and TIPEX are offices, while TIPS' raw materials are mainly imported.

Figure 3 The Group's percentage of procurement budget spent on local suppliers (first-tier) of raw materials in FY2023, by subsidiaries

Responsible Sourcing

We screen our suppliers using a Supplier Evaluation Form to ensure alignment to the Group's values and stewardship. Throughout our operations, we are fortunate to have built and still maintaining lasting partnership with trusted suppliers.

Table 6 The Group's Ongoing Sustainable Procurement Practices

Subsidiary	Sustainable Procurement Practices
Topseller	<ul style="list-style-type: none"> Prioritises working with suppliers who meet food safety standards such as Hazard Analysis and Critical Control Points ("HACCP"), British Retail Consortium ("BRC") Global Standards, and ISO9000. Collaborates closely with Thailand's main rice supplier, CP Intertrade, to ensure traceability and good agricultural practices including environmental friendliness, fair prices for farmers and reduced greenhouse gas emissions.
FFM	<ul style="list-style-type: none"> Supports local egg producers who are certified for ethical and responsible farming practices. Emphasises reduced carbon footprint and improved food traceability through local sourcing
TIPEX	<ul style="list-style-type: none"> Focuses on sourcing paper from well-managed forests and recycled materials. Prioritises suppliers with certifications like FSC to ensure environmental and social responsibility throughout the paper production process
TIPS	<ul style="list-style-type: none"> Sources FSC-certified paper and recycled paper from Southeast Asian suppliers and verifies suppliers claims through official documentation.

ENVIRONMENTAL PROTECTION AND STEWARDSHIP

ENERGY EFFICIENCY AND DECARBONISATION

[GRI 302, 305]

Our Governance Mechanism

[GRI 3-3]

Our manufacturing activities requires substantial energy and raw materials, potentially contributing to resource depletion and strain on ecosystem if proper resource management practices are not in place. When combined with our distribution activities, overall greenhouse gas emissions could be significant due to the energy-intensive nature of our processes, exacerbating climate change.

Recognising our role as a world citizen in combating climate change, we are committed to reducing our environmental footprint and integrating climate considerations into our business practices. We align our initiatives with global efforts such as UN SDGs Goals 7, 9, 12 and 13, and support the targets of Singapore Green Plan 2030 and Singapore's national climate target to achieve net zero emissions by 2050.

Our Energy-Efficiency and Decarbonisation Initiatives

[GRI 3-3, 302-4, 305-5]

To minimise our climate impacts, the Group defined the governance and strategy for the climate-related risks and opportunities identified this year (as included in Table 1 and Table 2). We strive to stay updated on the latest environmental regulations and laws including the sustainability reporting requirements by local authorities. Having started monitoring our energy consumption and emissions in 2022, this year, we are keeping track of our performance while we review our methods for improvements. Besides, our past decarbonisation initiatives include purchase of Euro VI Emission Standard trucks and switching to R-410A refrigerant for air-conditioning condensers in 2020. In 2021, we invested in energy-efficient and lower-wastage paper cutting machines.

Solar Energy

The highlight of our climate-related initiatives in 2023 is the installation of additional solar panels in our facilities to increase the percentage of renewable energy in our total energy consumption. In December 2022, the Board approved the installation of solar panel systems at our FFM SG and TIPS, taking a step towards lowering our carbon emissions. We are pleased to share that FFM SG completed the installation in September 2023, and TIPS has followed suit in December 2023. This ongoing initiative will significantly increase our reliance on renewable energy in line with Singapore's Green Plan 2030's target to increase solar energy deployment, covering up to 50% and 30% of our energy requirements in Singapore and Malaysia, respectively.

New Heat Exchangers

FFM SG also replaced the existing heat exchangers in its manufacturing process with water-efficient heat exchangers. This upgrade is expected to reduce the water required for cooling of products after the pasteurisation process. The waste water from the upgraded heat exchangers is also cleaner. Since cleaner effluent requires less treatment before discharge, this upgrade also results in energy savings.

Energy and Emissions in FY2023

[GRI 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4]

The computation of activity data is based on invoices, receipts and electricity bills. Operational control approach is used to determine the organisational boundary of PSC, with Tat Seng's emission excluded from the boundary because PSC does not have operational control over it. In FY2023, the energy sources with the most significant consumption for the Group were diesel. The conversion factors ("CFs") and emission factors ("EFs") can be found in the figure below, while the sources of the CFs are included in the footnote. For emissions, Global Warming Potential ("GWP") from Intergovernmental Panel on Climate Change ("IPCC") Fifth Assessment Report ("AR5") were used.

ENVIRONMENTAL PROTECTION AND STEWARDSHIP

As this is the second year we monitor our emissions, we target to set our base year and build Scope 3 inventory in FY2024. We are confident that our data management system and collection methods will be more streamlined and robust by then, leading us to designate that year as our base year. For calculation of energy and GHG emission intensity, we used segment revenue from sales of goods of consumer business as the denominator. Revenue from strategic investments in packaging was not included in the revenue used.

Scope 1				Scope 2		
Diesel Consumed by Machines and Company Vehicles 484,600 litre (CF: 0.03655 GJ/litre) ¹⁰ 17,712 GJ	Petrol Consumed by Company Vehicles 385,053 litre (CF: 0.03323 GJ/litre) ¹¹ 12,795 GJ	Natural Gas Consumed by Machines 12,318 mmBTU (CF: 1.05505585 GJ/mmBTU) ¹² 12,996 GJ	LPG Consumed by Machines 2,400 litre (CF: 0.0255 GJ/litre) ¹³ 61 GJ	Grid Electricity 2,776,310 kWh (CF: 0.0036 GJ/kwh) ¹⁴ 9,995 GJ	Solar Energy 1,820,712 kWh (CF: 0.0036 GJ/kwh) ¹² 6,555 GJ	
53,559.87 GJ Total non-renewable energy consumption		+	6,554.56 GJ Total renewable energy consumption		=	60,114 GJ Total energy consumption in FY2023
Energy Intensity 0.269 GJ/S\$'000 revenue						
Scope 1 Emission¹⁵ 3,098.76 tCO₂e			Scope 2 Emission¹⁶ 1,157.17 tCO₂e			
4,255.93 tCO₂e Total Scope 1 and 2 emissions in FY2023						
GHG Emission Intensity 0.019 GJ/S\$'000 revenue						

Figure 4 The Group's Non-renewable and Renewable Energy Consumption, and Scope 1 and 2 Emissions in FY2023

¹⁰ Based on 2006 IPCC Guidelines, Energy Chapter 1 Table 1.2 and Chevron diesel fuel tech review

¹¹ Based on 2006 IPCC Guidelines Energy Chapter 1 Table 1.2 and Intechopen.

¹² Based on NEA calculator-for-reckonable-ghg-emissions-from-fuel-combustion-(16-mar-21)

¹³ Based on 2006 IPCC Guidelines and IEA AMF TCP

¹⁴ Based on NEA calculator-for-reckonable-ghg-emissions-from-fuel-combustion-(16-mar-21)

¹⁵ Scope 1 EFs were sourced from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 1 (Table 1.2 and 1.4) and Energy Chapter 3 (Table 3.2.1 and Table 3.2.2.). GHG covered include CO₂, CH₄ and N₂O.

¹⁶ Grid electricity EFs for Singapore was from IGES v11.3 under Operating Margins, Malaysia based on 2019 grid EF from Malaysia Biennial update report (BUR) BUR 4 on UNFCCC website. Since FFM SG and TIPEX own the solar panel system, EF for solar energy consumption is 0.

Improvement in Methodology

[GRI 302-1f, 305-1g, 305-2g]

We expanded our non-renewable energy and scope 1 measurement coverage to diesel, petrol and LPG consumption and emissions in 2023. Since we only tracked natural gas consumption in the past, there was a significant increase in non-renewable energy consumption due to expansion of our data collection to cover petrol and diesel consumption. While natural gas consumption reduced by 9%, the total energy consumption tripled and the Scope 1 emissions increased by 37% due to the improvement in monitoring methodology. However, compared to FY2022, we see a 27% increase in renewable energy consumption, due to which our electricity consumption reduced by 12% in 2023.

Total Energy Consumption in FY2023

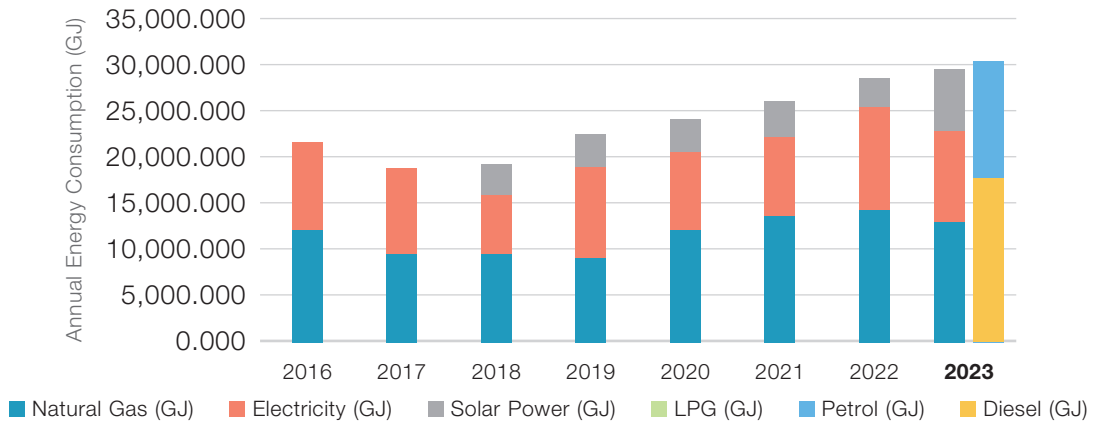


Figure 5 The Group's Year-on-Year Energy Consumption

Total Scope 1 and 2 Emissions

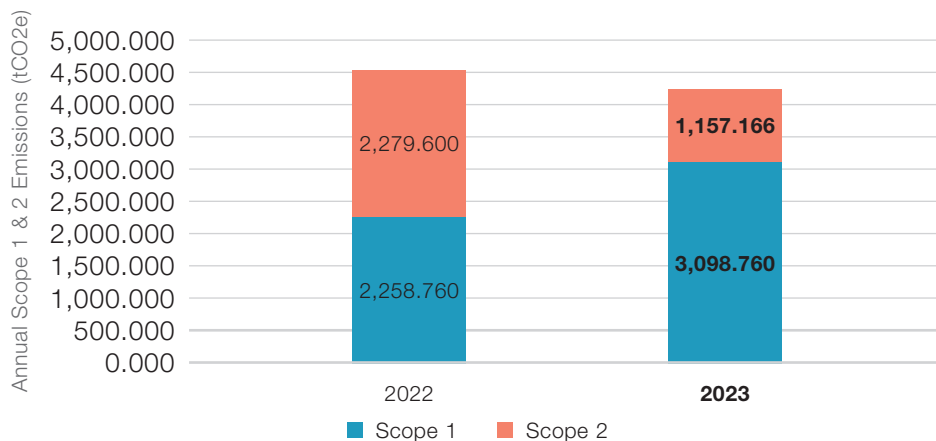


Figure 6 The Group's Year-on-Year Emissions Performance

PSC is committed to reduce our carbon footprint and dependence on non-renewable energy. As we improved our methodology for energy and emissions this year, we will monitor our performance in the short term before setting a decarbonisation target in FY2026.

ENVIRONMENTAL PROTECTION AND STEWARDSHIP

WASTE AND CIRCULARITY

[GRI 306]

Waste Generation

[GRI 3-3, 306-1]

Our operations inevitably generate waste, contributing to unsustainable resource consumption and potential environmental pollution. We are committed to minimizing waste at all stage. Waste can arise during manufacturing due to machine limitation and human error, during transportation and storage from improper handling, and even from occasional customer and market product withdrawals. At end-of-life of our product, our packaging could end up in landfill or cause environmental pollution when improperly handled.

Waste Management

[GRI 3-3, 306-2]

We are committed to partnering with suppliers who share our dedication to environmental responsibility. One such example is Royal Umbrella, the leading rice brand. Recognising the importance of packaging life cycle management, Royal Umbrella transitioned to mono-material polyethylene packaging for their rice in 2021. This innovative approach reduces packaging thickness while maintaining durability, significantly improving the recyclability of the materials. To extend Royal Umbrella's commitment beyond initial packaging, Topseller launched the "Upcycling with Royal Umbrella" initiative, inspiring consumers to creatively reuse their rice packaging through instructional videos showcasing various upcycling projects like pencil cases, notebooks, and tote bags. Besides, our tissue paper products distribution arm, TIPEX, promotes reusing and recycling of their products via social media. These initiatives exemplify the potential for collaborative efforts to promote sustainable practices throughout the value chain.

Furthermore, at TIPS, we actively incorporate recycled paper into our product portfolio. We prioritize increasing the percentage of recycled content in various paper-based personal hygiene products like box tissues, toilet rolls, kitchen towels, pocket tissues, and paper napkins. We also strive to minimise paper waste from our process. Our operation is carried out in adherence to ISO 140001 standard on Environmental Management System to lower our environmental footprint through reduced waste generation. For unpreventable paper waste at TIPS, our approach is to recycle them offsite through third-party wastepaper collector, diverting our paper waste from landfill and closing the loop. The combination of these measures allows us to offer eco-conscious alternatives to our customers while contributing to a circular economy.

Committed to responsible waste disposal, FFM MY meticulously categorises waste streams to optimise reuse and recycling of our waste. Hazardous materials, identified through rigorous classification, are disposed of strictly adhering to Malaysia's Department of Environment regulations, ensuring the safety of our environment and the surrounding communities. Meanwhile at FFM SG, we are working with 3rd party vendor to process our soya bean waste into animal feed.

Our waste were segregated by categories at designated bin centres or waste areas of our facilities. Waste measurement was typically performed by either third-party collectors or facility operators, categorized by waste type. However, FFM MY and Fresh Fruit Juice combined general and food waste into a single measurement. As for CKH, waste amount was estimated by facility operator based on visual inspection as monitoring system has not been established yet. Subsidiary-level data were then consolidated at group-level by SRO for monitoring and reporting.

[GRI 306-3, 306-4, 306-5]
 (For clarity, tonne is equivalent to metric ton.)

Our total waste in FY2023 was 4,118 tonnes, all of which was non-hazardous. Compared to FY2022, our total waste generated has increased by 61.7% due to improvement in our waste monitoring methodology. 2,603 tonnes of our total waste consisting of food waste, paper and plastic were diverted from disposal, out of which all 2582 tonnes of okara waste were repurposed offsite as animal feed while the others were recycled offsite. The remaining 1,515 tonnes comprises around 350 tonnes of paper, 58 tonnes of plastic, 0.5 tonnes of food waste, 971 tonnes of general waste and 136 tonnes of wood were directed to offsite disposal.

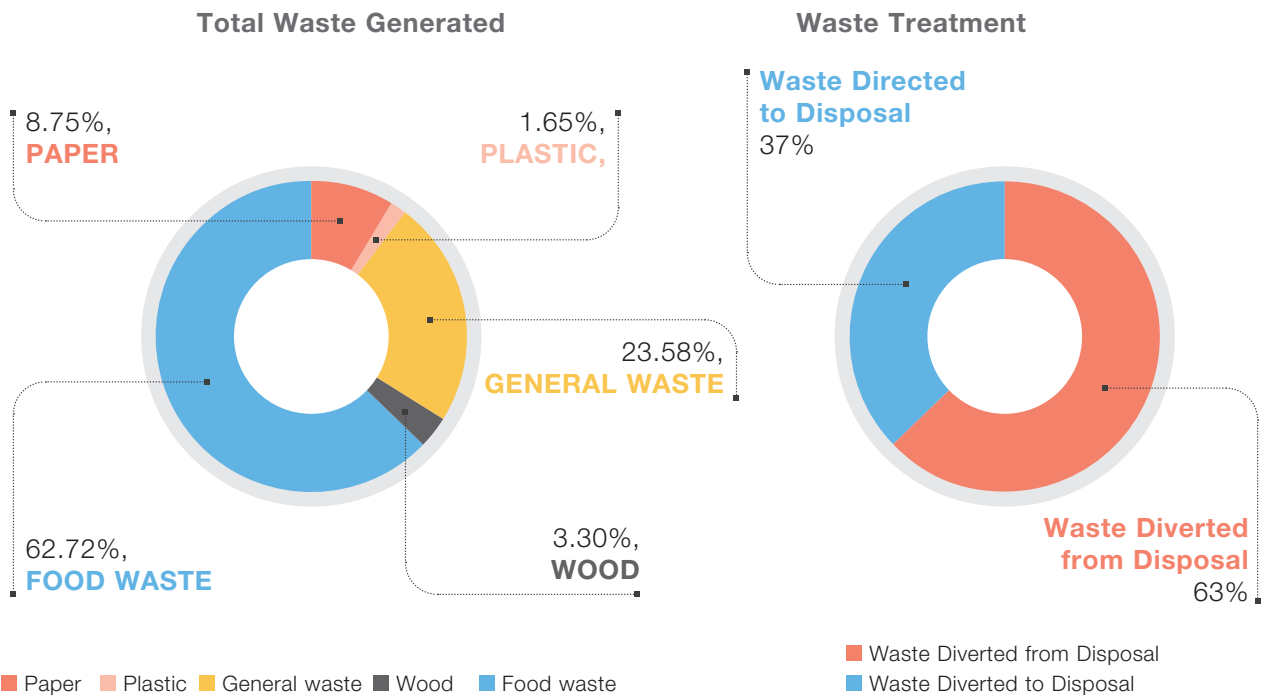


Figure 7 The Group's Waste Breakdown for FY2023

Performance and Target

While we set target in FY2022 to design and include more recyclable packaging, select more sustainable material and reduce overall packaging use, our main progress in FY2023 in waste management is on the improvement of our waste monitoring system by expanding our data collection to cover the waste generated more holistically. We will review our waste monitoring procedure in FY2024 and continue to monitor our waste performance in the short term and set a target for waste in FY2027.

VALUING OUR PEOPLE

HUMAN CAPITAL AND DIVERSITY

[GRI 2-7, 2-8, 2-30, 401]

The Group recognises employees as our asset. Our mission is to foster an open and creative culture to attract and nurture talents.

Employee Benefits

[GRI 2-30, 401-2]

We are committed to providing fair and competitive terms of employment alongside positive working conditions for all employees. In 2023, 3% of our total employees were covered by collective bargaining agreements. All employees, regardless of coverage, are protected by comprehensive employment contracts and company policies that uphold our commitment to fair treatment and well-being.

<p style="text-align: center;">Leave Entitlement</p> <ul style="list-style-type: none"> • Annual leave • Medical leave • Hospitalisation Leave • Parental leave • Marriage leave • Childcare leave • New Infant Care Leave • Compassionate Leave • Examination leave 	<p style="text-align: center;">Employee Insurance</p> <ul style="list-style-type: none"> • Personal Accident Insurance • Workmen's Compensation Insurance • Business Travel Insurance
<p style="text-align: center;">Retirement Provision</p> <ul style="list-style-type: none"> • Contribution to employee's retirement saving according to local regulations 	<p style="text-align: center;">Career Development</p> <ul style="list-style-type: none"> • In-house training • Training Sponsorship

Figure 8 The Group Employee's Benefit

Employee Demographics

[GRI 2-7, 2-8, 405-1]

As of 31 December 2023, we have a total of 855 employees, excluding all 7 Board members, based on personnel records from our human resources departments by 31 December 2023. 92% of our employees are permanent staff while 8% are temporary staff. 99% of our workforce are full-time employees and 1% are part-time employees. We do not have non-guaranteed hours employee or workers who are not employees in FY2023. We maintain a gender-balanced workforce across all levels of our organization, including Senior Management, Middle Management and General Staff. Our employee demographics are shown below, with the percentage calculated based on categorical employees' total.

Headcount by Age Group			Employee Category Total Headcount	Headcount by Gender	
7 (100%) >50 y/o			Board 7	6 (86%) ♂	1 (14%) ♀
5 (36%) 30 – 50	9 (64%) >50 y/o		Senior Management 14	6 (43%) ♂	8 (57%) ♀
20 (30%) <30 y/o	31 (47%) 30 – 50	15 (23%) >50 y/o	Middle Management 66	35 (53%) ♂	31 (47%) ♀
162 (21%) <30 y/o	441 (57%) 30 – 50	172 (22%) >50 y/o	General Staff 775	423 (55%) ♂	352 (45%) ♀

Figure 9 The Group Employee Breakdown in FY2023 by Employee Category

Headcount by Region		Employee Category Total Headcount	Headcount by Gender	
651 Local	136 Overseas	Permanent Employee 787	414 ♂	373 ♀
23 Local	45 Overseas	Temporary Employee 68	50 ♂	18 ♀
667 Local	181 Overseas	Full-Time Employee 848	460 ♂	388 ♀
7 Local		Part-Time Employee 7	4 ♂	3 ♀

Figure 10 The Group Employee Breakdown in FY2023 by Permanent, Temporary, Full-Time and Part-Time Staff

There was no significant fluctuations in the number of employees in FY2023 and compared to FY2022.

VALUING OUR PEOPLE

New Hires and Turnover

[GRI 401-1]

Our recruitment process strives to identify and hire the best-suited candidates based on their skills, qualifications, and relevant experience. We embrace diversity within our workforce in terms of age and gender. We compute the total hire and turnover data based on total employees by 31 December 2023. In FY2023, we have a total of 313 new hire and 269 turnover.

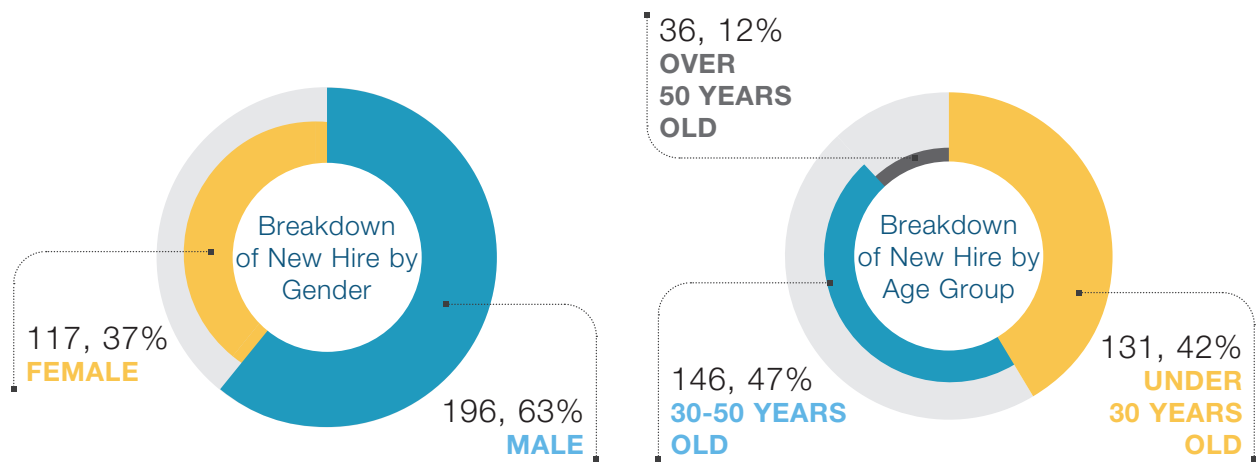


Figure 11 The Group's New Hire by Gender and Age Group in FY2023

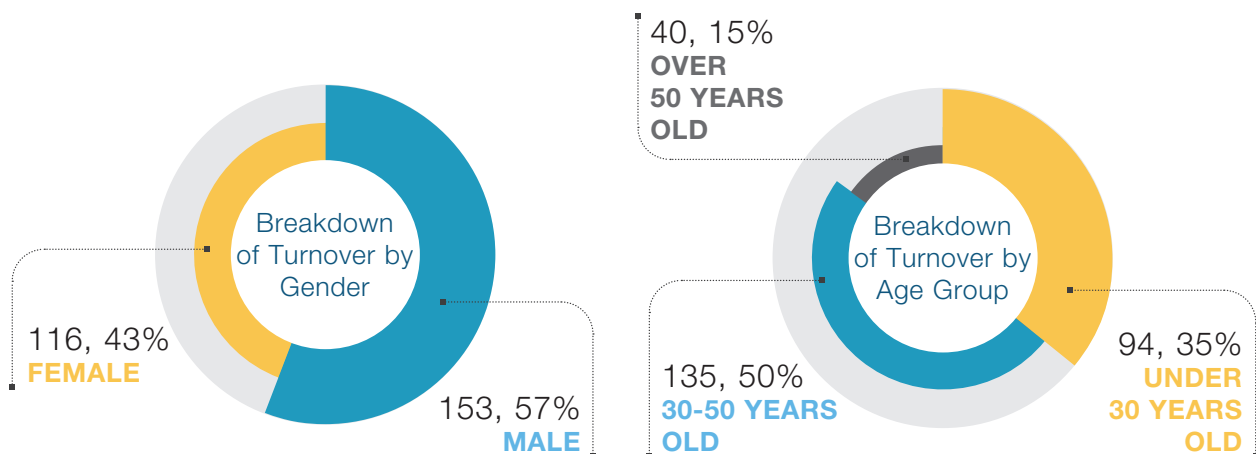


Figure 12 The Group's Turnover by Gender and Age Group in FY2023

Overall, 54% of our employees have been with us for less than 5 years, while 18% has been with us for 5 to 10 years and 28% has been with us for more than 10 years. Figure 12 shows the gender distribution of employees for each range of service length, with the percentage calculated out of the total employee number.

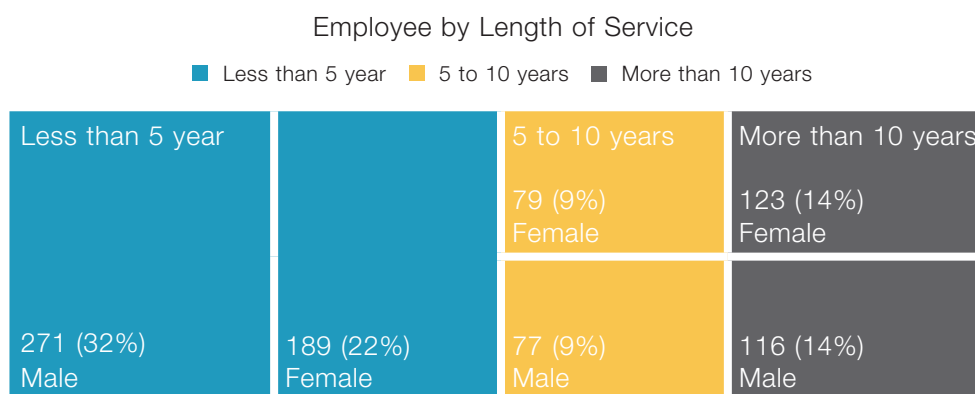


Figure 13 The Group's Total Employee by Length of Service in FY2023

Parental Leave

[GRI 401-3]

We update our parental leave policies according to the latest employment practices by local regulations. 602 employees were entitled to parental leave in FY2023. We define parental leave as paternity leave and maternity leave.

Male	Parental Leave Disclosure	Female
258	Number of Employee with Parental Leave Entitlement	344
12	Number of Employees that Took Parental Leave in FY2023	9
11	Number of Employees that Return to Work in FY2023 After Parental Leave Ended	9
92%	Return to Work Rate	100%
7	Number of Employees that Return to Work After Parental Leave Ended and Still Employed 12 Months After Return	11
88%	Retention Rate	92%

Figure 14 Parental Leave Breakdown by Gender

$$\text{Return to Work Rate} = \frac{\text{Number of Employees that Return to Work in FY2023 After Parental Leave Ended}}{\text{Number of Employees that Took Parental Leave in FY2023}}$$

$$\text{Retention Rate} = \frac{\text{Number of Employees that Return to Work After Parental Leave Ended and Still Employed 12 Months After Return}}{\text{Number of Employees that Returned to Work After Parental Leave Ended in FY2022}}$$

VALUING OUR PEOPLE

Performance and Target

To ensure the long-term success and sustainability of our operations, we prioritize attracting and retaining top talent by offering competitive compensation and fostering fair work practices. Our short-term target is to improve our recruitment and retention rates over the next three years.

Table 7 The Group's Employment FY2023 Target

Performance Indicator	Performance		FY2023 Target
	FY2022	FY2023	
Annual Turnover Rate	47%	31%	To achieve a lower turnover rate in the next three years
Annual New Hire Rate	50%	37%	To improve new hire rate in the next three years

Without confining our diversity practice to an employee category, we remain committed to monitoring gender balance within our workforce as a key metric for gauging our performance on diversity, equity, and inclusion initiatives.

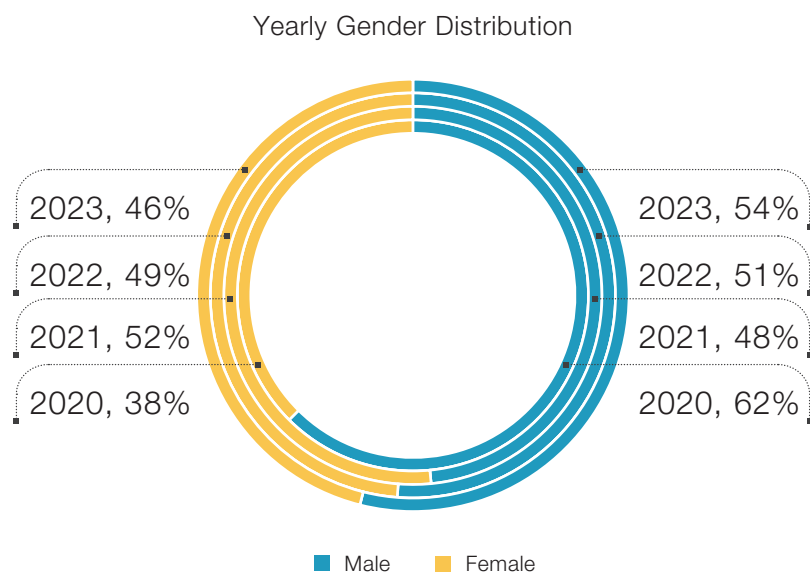


Figure 15 The Group's Year-on-Year Performance on Gender Balance

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403]

Risk Management for Occupational Health and Safety

[GRI 3-3, 403-1, 403-2, 403-4, 403-9a iv]

We are committed to cultivating and maintaining a safe and healthy work environment at all our facilities. We understand that our manufacturing operations subject our employees to potential scalding, burns and exposure to chemicals and our distribution operations could pose risks of slips, trips, falls, cuts, and lacerations. As such, we have risk management systems at PSC, FFM SG and Topseller to identify, analyse and control potential workplace safety and health hazards. Risk assessment is conducted by our Safety Committee for our activities and processes based on the severity and likelihood of potential injuries or illness. Based on the outcome, our Safety Committee works with the management teams to establish appropriate control measures for risks mitigation.

Our Management Approach

[GRI 403-3, 403-5, 403-6, 403-8]

PSC, FFM SG and Topseller have bizSAFE Level 4 certifications. In line with the requirement of the certification, our safety management systems adhere to Workplace Safety and Health Council ("WSHC") requirements on accident reporting, incident investigation and emergency preparedness. Our safety management systems cover all employees and are audited every three years by Ministry of Manpower (MOM)-approved or Singapore Accreditation Council (SAC)-approved auditor.

Our commitment to employee safety is reflected in our comprehensive approach to provide employees with the necessary information, clear instructions, thorough training, and consistent supervision. This ensures that all employees are aware of potential workplace hazards and equipped with the knowledge and skills to protect themselves effectively. In 2023, we engaged our safety consultant to conduct two briefing sessions on Workplace Safety and Health Legislation on 17th May 2023. We also included incident reporting processes and case studies on past incidents as part of the briefing sessions. We also sent our employees for relevant safety courses including working at height, operating of scissor lift and occupational first aid.

We acknowledge that work-related ill health can be hard to detect. Our approach on this is to be proactive. Every year, we work with external healthcare providers to conduct annual health screening for our employees. We also carry out preventive maintenance to ensure our premises and equipment are in good working conditions.

Work-related Injury and Ill Health

[GRI 403-7, 403-9, 403-10]

We define work-related injury as injury that happens during working hours while an employee is performing their job responsibilities. The Group is continuously monitoring the occurrence of work-related injury as a part of our injury prevention efforts. In FY2023, a total of 13 work-related injuries were recorded, including cuts, falls, and scalding. The Safety Committee has conducted post-accident toolbox meeting to the relevant staff and implemented preventive measures including use of metal platform for loading/unloading when there is no dock leveller, deburring equipment's cover and installation of pipe insulation for hot piping.

VALUING OUR PEOPLE

Table 8 The Group's Work-Related Injury in FY2023

	No. of cases
Fatalities as a result of work-related injuries	0
High-consequence work-related injuries (excluding fatalities)	0
Recordable work-related injuries	13

Our definition of occupational ill health is illness due to workplace conditions. In FY2023, there was no recordable ill health.

Performance and Target

Our recordable work-related injuries reduced from 16 cases in FY2022 to 13 cases in FY2023, aligning to our target to reduce number of incidents. Continuing our monitoring of work-related injuries, we target to improve our monitoring to better cover work-related health and safety performance indicators for all our subsidiaries in FY2024.

TRAINING AND EDUCATION

[GRI 404]

Skills Development for Our Employees

[GRI 3-3, 404-2a]

We foster a culture of continuous learning to provide professional development opportunities to employees through skills upgrading and training. Ranging from in-house training to training fund and sponsorship, we support our employees in acquiring skills related to their roles and duties. We implement training bond as part of our talent retention strategy, and we provide training leave and exam leave to provide our employees with focused studying window. We allocate 1% of manpower costs for training and development budget yearly. Through investments in our employees' skill development, we cultivate a robust human capital

base, fostering a culture of satisfaction and driving up our performance.

We conduct extensive trainings to ensure employees' understanding of their roles and our products. The coverage of training for manufacturing employees extends from orientation and induction, allergen and chemical, online QC, Halal food, GMP and HACCP to forklift operating, food handling, Malaysian custom, and machinery safety for boiler.

Career Advancement

[GRI 3-3, 404-2b]

Appraisal of employees' performance is conducted annually by the supervisors. We utilise both formal performance appraisals and ongoing feedback systems to foster continuous growth and development. Performance appraisals help us recognise employees' strengths and identify areas for improvement, while regular feedback provides a direct and continuous opportunity to reinforce strengths, address weaknesses, and fuel motivation.

We provide transition assistance to facilitate continued employability in the event of company restructuring. This includes a severance pay package and engagement of e2i's for employment assistance for Singaporean and Singapore Permanent Resident employees. We also coordinate with PERKESO's Employment Insurance System for our Malaysian employees' income replacement and re-employment assistance.

[GRI 404-1, 404-2, 404-3]

Average Hour of Training by Employee Category		
Senior Management 37.00 hrs	Middle Management 16.35 hrs	General Staff 5.40 hrs
Average Hour of Training by Gender		
5.94 hrs ♂		7.74 hrs ♀

Figure 16 The Group's Average Training Hour by Employee Category and Gender

Employees with Appraisal by Employee Category		
Senior Management 86%	Middle Management 100%	General Staff 85%
Percentage of Employees with Appraisal by Gender		
♂ (83%)		♀ (90%)

Figure 17 The Group's Percentage of Employees with Appraisal and Career Development Review by Employee Category and Gender

We continue to review and prioritise our sustainability effort to ensure timely management of all risks facing The Group. We set target in FY2022 to explore ways to encourage learning and assist employees in harnessing talent. Our effort to achieve this target is still ongoing and we will reassess our performance in the coming year.

VALUING OUR PEOPLE

Performance and Target

We see a gradual progress in our training performance in terms of average training hours per employee. Moving forward, we target to achieve 20 training hours per employee per year in 2030.

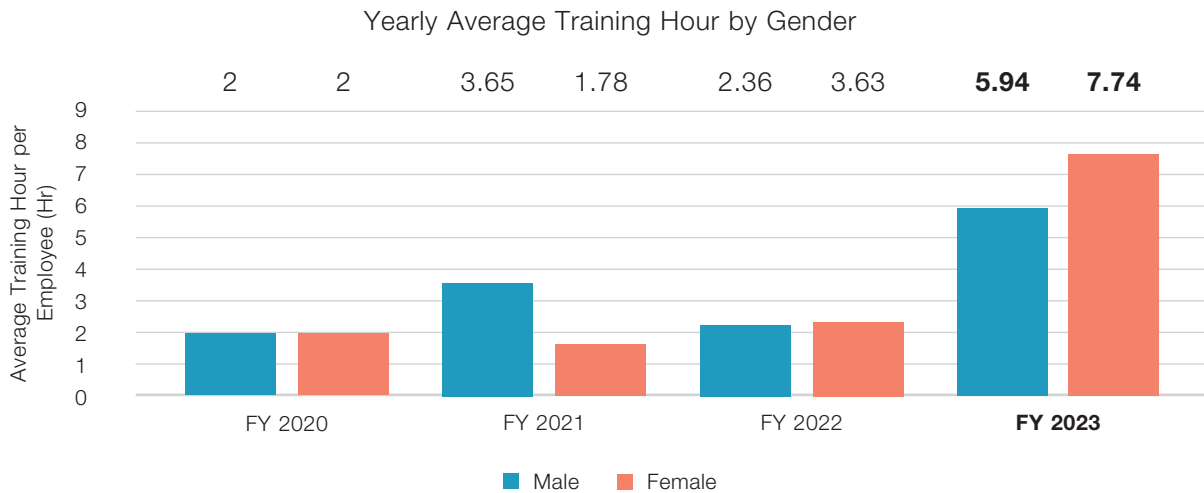


Figure 18 The Group's Year-on-Year Performance on Average Training Hour per Employee by Gender

RESPONSIBLE SUPPLY CHAIN

MARKETING AND LABELLING

[GRI 417]

Informed Choices for Our Customer and Consumer

[GRI 3-3, 417-1, 417-2, 417-3]

We aim for our customers and consumers to make well-informed choices, emphasizing their right to access information for informed purchase decisions. Therefore, we strive to provide reliable information about our products through transparent marketing and clear product labelling to prevent safety risks to consumer and loss of consumer trust.

We understand that consumers are increasingly seeking choices that are not only enjoyable but also beneficial to their overall health. Recognising the growing consumer focus on health and well-being, particularly since the pandemic, PSC is committed to developing and offering healthier products. This aligns with the Singapore government's efforts to promote public health through initiatives like the Nutri-Grade beverage labelling. By leveraging our expertise and capabilities, we have the potential to incorporate greater nutritional value into our products, empowering consumers to make informed choices and contribute to a healthier population.

FFM undergoes regular audits by the Singapore Food Agency (SFA), ensuring all records are documented and meet the standards set by the Sale of Food Act and Singapore Food Regulation. All labelling details are meticulously documented and readily accessible for the audits. As for brand marketing, we have brand and marketing team safeguarding our compliance with advertising regulations, while the R&D and QA departments ensure all labelling details adhere to regulations.

We endeavour to remain transparent in marketing our product's origin and environmental impact.

Our Royal Umbrella's Thai Hom Mali Rice products have details about its origin and ESG impact clearly displayed via a printed QR code on the packaging. We also annotated the recyclability of the packaging to encourage consumers to sort the packaging for recycling. When it comes to our paper products, TIPS is certified with ISO 9001:2015, ISO 14001:2015, HACCP, ISO 22000 and FSC-CoC to substantiate our claim on the sustainability and quality of the products.

Performance and Target

In 2023, there was no non-compliance incident regarding product and service information, labelling and marketing communications. Moving forward, we target to maintain zero case of non-compliance for product marketing and labelling for the long term.

PRODUCT HEALTH, SAFETY AND QUALITY

[GRI 416]

Food Health and Safety

[GRI 3-3, 416-1, 416-2]

Recognising the critical need for safe and high-quality food, PSC takes food safety and quality as one of its top responsibilities. Given our extensive and complex supply chains serving a large consumer base, we understand the increased vulnerability and potential challenges associated with maintaining consistent quality across all regions.

We are committed to meeting stakeholders' expectations and upholding our brand reputation through our robust procedures. Our food safety and quality systems face several evolving challenges, including evolving and tightening of regulations and emerging trends in agriculture practices and ingredients. For this, our approaches are continuous improvement and adherence to the highest industry standards.

RESPONSIBLE **SUPPLY CHAIN**

Regular quality checks and laboratory testing

We conduct regular quality checks on our products and subject them to laboratory testing as mandated by the Singapore Food Agency (SFA) to ensure compliance with health and safety standards.

Comprehensive inspections

Our internal Quality Assurance (QA) department conducts regular inspections at our facilities, with additional inspections by the SFA.

Stringent standards and responsible sourcing

We adhere to strict food safety regulations and source ingredients responsibly. For example, all eggs used in our products are locally sourced and free from antibiotics, as mandated by Singapore regulations. Additionally, one of our egg suppliers is certified by the American non-profit organization Humane Farm Animal Care (HFAC) for their ethical farming practices.

Non-GMO and health-conscious products

We utilize non-GMO certified soybeans and promote healthier food choices by offering numerous Health Promotion Board (HPB) recognised “Healthier Choice” products. We are constantly innovating to increase the proportion of products meeting this standard and improve the overall quality and nutritional value of our offerings.

Continuous Improvement and Innovation

FFM SG is FSSC 22000-certified while FFM MY is HACCP-certified. Our R&D and Quality Control team conducts rigorous checks on different batches of products to ensure quality and consistency. We also continue to drive product innovation to develop healthier product options.

Figure 19 The Group's Approach for Food Health and Safety

Our assessment covers the safety of all products we manufactured. In 2023, there was no incident of non-compliance concerning health and safety impacts.

High Quality Paper Product

[GRI 3-3, 416-1]

Manufactured in TIPS and distributed by TIPEX, we offer wide range of personal hygiene paper products from economical choices and quality products without premium price tags to innovative products with distinguishable packaging design. TIPS is certified with ISO 9001:2015, ISO 14001:2015, HACCP, ISO 22000 and FSC-CoC. Recognising the critical impact of source materials on final product quality, we source our virgin pulp jumbo rolls from suppliers certified with ISO 9001, ISO 14001, and FSC-CoC standards. With stringent procedures and operating systems in place, we are committed to ensure consistent and quality products are supplied to our customers.

Target

Moving forward, we target to maintain zero case of non-compliance for health and safety of our products for the long term.

GRI CONTENT INDEX

Statement of use PSC Corporation Ltd. has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details		About PSC Corporation Ltd, page 2 Overview of Sustainability Report FY2023, page 4	
	2-2 Entities included in the organization's sustainability reporting		Overview of Sustainability Report FY2023, page 4	
	2-3 Reporting period, frequency and contact point		Overview of Sustainability Report FY2023, page 4 Feedback, page 6	PN7.6-6.1
	2-4 Restatements of information		Restatement of Information, page 6	
	2-5 External assurance	a, information unavailable because no such policy exists	Assurance and Review, page 6	PN7.6-5.1
	2-6 Activities, value chain and other business relationships		About PSC Corporation Ltd, page 2 Overview of Sustainability Report FY2023, pages 4 – 5 Memberships and Associations, page 6 Procurement Practices, pages 31 – 32	

GRI CONTENT INDEX

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
	2-7 Employees	d, Data Unavailable because no further information are available	Human Capital and Diversity, page 39	
	2-8 Workers who are not employees		Human Capital and Diversity, page 39	
	2-9 Governance structure and composition	c-vi, Data Unavailable because no relevant representation	Annual Report FY2023, pages 5 – 8 and 35 – 37 Sustainability in Our Board, page 9	PN7.6-3.1
	2-10 Nomination and selection of the highest governance body		Board Nomination, pages 9 – 10	
	2-11 Chair of the highest governance body		Sustainability in Our Board, page 9	
	2-12 Role of the highest governance body in overseeing the management of impacts		Sustainability Governance and Leadership, page 11 Climate-Related Risks and Opportunities, pages 15 – 16	
	2-13 Delegation of responsibility for managing impacts		Sustainability Governance and Leadership, page 11	
	2-14 Role of the highest governance body in sustainability reporting		Sustainability Governance and Leadership, page 11	
	2-15 Conflicts of interest		Prevention of Conflict of Interest in the Board, page 11 Annual Report FY2023, pages 35 – 37, 69 and 79, 184 – 185	

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
	2-16 Communication of critical concerns		Policies and Practices, pages 12 – 13	
	2-17 Collective knowledge of the highest governance body		Sustainability in Our Board, page 9	
	2-18 Evaluation of the performance of the highest governance body		Evaluation of Board's Performance, page 10 Annual Report, pages 47 – 48	
	2-19 Remuneration policies	a-ii to iv; Not Applicable because criteria not considered in the process	Remuneration Policies, page 10	
	2-20 Process to determine remuneration	b, not applicable because process not implemented	Remuneration Policies, pages 10 – 11 Annual Report, pages 53 – 54	
	2-21 Annual total compensation ratio	Data Unavailable for disclosure to prevent upward pressure from market competition		
	2-22 Statement on sustainable development strategy		Sustainability in Our Board, pages 7 – 8	PN7.6-4.1.f
	2-23 Policy commitments	b(ii), not applicable due to operation's nature	Policies and Practices, pages 12 – 13	

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GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
	2-24 Embedding policy commitments	a(iv), information unavailable because no defined training implemented	Policies and Practices, pages 12 – 13	
	2-25 Processes to remediate negative impacts	e; Data Unavailable because process not implemented	Policies and Practices, page 11 Stakeholder Inclusiveness, pages 26 – 27	
	2-26 Mechanisms for seeking advice and raising concerns		Policies and Practices, pages 12 – 14	
	2-27 Compliance with laws and regulations	a-i to b-ii; Not Applicable because no relevant non-compliance	Policies and Practices, pages 12 – 14	
	2-28 Membership associations		Membership and Associations, page 6	
	2-29 Approach to stakeholder engagement		Stakeholder Inclusiveness, pages 26 – 27	PN7.6-3.6 PN7.6-4.35
	2-30 Collective bargaining agreements	b, Data Unavailable because terms of employment did not make reference to any specific collective bargaining agreement	Employee Benefits, page 38	

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement	
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Materiality Assessment, pages 27 – 28	PN7.6-4.2 PN7.6-4.35	
	3-2 List of material topics		Table 4, page 29	PN7.6-4.1.a	
Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics		Economic Performance, page 30	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c	
		GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance, page 30	
			201-2 Financial implications and other risks and opportunities due to climate change	Table 2, pages 23 – 25	
			201-3 Defined benefit plan obligations and other retirement plans	Commitment to Employee Benefit and Financial Subsidy from Government, page 31	
	201-4 Financial assistance received from government	Commitment to Employee Benefit and Financial Subsidy from Government, page 31			

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GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
Procurement Practices				
GRI 3: Material Topics 2021	3-3 Management of material topics		Procurement Practices, page 31	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		Procurement Practices, pages 31 – 32	
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy Efficiency and Decarbonisation, page 33	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Energy Efficiency and Decarbonisation, pages 33 – 35	
	302-2 Energy consumption outside of the organization	Data Unavailable due to data collection challenges		
	302-3 Energy intensity		Energy Efficiency and Decarbonisation, page 34	
	302-4 Reduction of energy consumption		Energy Efficiency and Decarbonisation, page 33	
	302-5 Reductions in energy requirements of products and services	Data Unavailable because process not implemented		

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy Efficiency and Decarbonisation, page 33	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Energy Efficiency and Decarbonisation, pages 33 – 35	
	305-2 Energy indirect (Scope 2) GHG emissions		Energy Efficiency and Decarbonisation, pages 33 – 35	
	305-3 Other indirect (Scope 3) GHG emissions	Data Unavailable due to data collection challenges		
	305-4 GHG emissions intensity		Energy Efficiency and Decarbonisation, page 34	
	305-5 Reduction of GHG emissions		Energy Efficiency and Decarbonisation, page 33	
	305-6 Emissions of ozone-depleting substances (ODS)	Data Unavailable due to data collection challenges		
	305-7 Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Data Unavailable due to data collection challenges		

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GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics		Waste and Circularity, pages 36 – 37	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b R711B-1.c
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Waste and Circularity, page 36	
	306-2 Management of significant waste-related impacts	b, information unavailable because process not implemented	Waste and Circularity, pages 36 – 37	
	306-3 Waste generated		Waste and Circularity, page 37	
	306-4 Waste diverted from disposal		Waste and Circularity, page 37	
	306-5 Waste directed to disposal		Waste and Circularity, page 37	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	b, Not Applicable because there is no relevant negative impact	Human Capital and Diversity, pages 38 – 42	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Partial disclosure because data by region are incomplete due to ongoing improvement in calculation method	Human Capital and Diversity, page 40	

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Human Capital and Diversity, Figure 8, page 38	
	401-3 Parental leave		Human Capital and Diversity, page 41	
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Occupational Health and Safety, page 43	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Occupational Health and Safety, page 43	
	403-2 Hazard identification, risk assessment, and incident investigation		Occupational Health and Safety, page 43	
	403-3 Occupational health services		Occupational Health and Safety, page 43	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Occupational Health and Safety, page 43	
	403-5 Worker training on occupational health and safety		Occupational Health and Safety, page 43	
	403-6 Promotion of worker health	Data Unavailable because of data collection challenges		

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GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Occupational Health and Safety, page 43	
	403-8 Workers covered by an occupational health and safety management system		Occupational Health and Safety, page 43	
	403-9 Work-related injuries		Occupational Health and Safety, pages 43 – 44	
	403-10 Work-related ill health		Occupational Health and Safety, pages 43 – 44	
Training and Education				
GRI 3: Material Topics 2021	3-3 Management of material topics		Training and Education, pages 44 – 46	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Training and Education, pages 45 – 46	
	404-2 Programs for upgrading employee skills and transition assistance Programs		Training and Education, pages 44 – 45	
	404-3 Percentage of employees receiving regular performance and career development reviews		Training and Education, page 45	

GRI Standard	Disclosure	Reasons for Omission	Section and Page number	SGX Requirement
Customer Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Product Health, Safety and Quality, pages 47 – 48	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		Product Health, Safety and Quality, pages 47 – 48	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Product Health, Safety and Quality, page 48	
Marketing and Labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics		Marketing and Labelling, page 47	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling		Marketing and Labelling, page 47	
	417-2 Incidents of non-compliance concerning product and service information and labeling		Marketing and Labelling, page 47	
	417-3 Incidents of non-compliance concerning marketing communications		Marketing and Labelling, page 47	

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	Details of Four Thematic Areas	Recommended Disclosure	Page number(s)
Governance	Disclose the organization's governance around climate related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	Pages 15 – 16
		b) Describe management's role in assessing and managing climate related risks and opportunities	Page 17
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.	Page 18
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Page 19
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 19 – 20
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate related risk.	Page 20
		b) Describe the organization's processes for managing climate related risks.	Page 21
		c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.	Page 21 Table 2, pages 23 – 25

	Details of Four Thematic Areas	Recommended Disclosure	Page number(s)
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Page 22
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 22
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Pages 22 – 23



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