

PNE Industries Limited

Sustainability

Report

2020

PNE INDUSTRIES LTD
996 Bendemeer Road, #07-06, Singapore 339944

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ABOUT THE REPORT

PNE Industries Limited (“PNE”) is delighted to present its Sustainability Report (“SR”) for the financial year ending 30th September 2020. To promote transparency and accountability, this SR is released annually to inform PNE’s stakeholders about our sustainability performance. We endeavour to incorporate sustainable practices across our operations through various initiatives relating to Economic and Environment, Social, and Governance.

The report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards 2016: Core Option – the international standard for sustainability reporting, and with reference to the Singapore Exchange Securities Limited Listing Rules 711A and 711B. For further information on the relevant references, kindly refer to the GRI Content Index at the end of this report.

All information in this report relates to the period from 1st October 2019 to 30th September 2020 (“FY2020”) unless otherwise stated. The report covers operations in Singapore, China, and Malaysia.

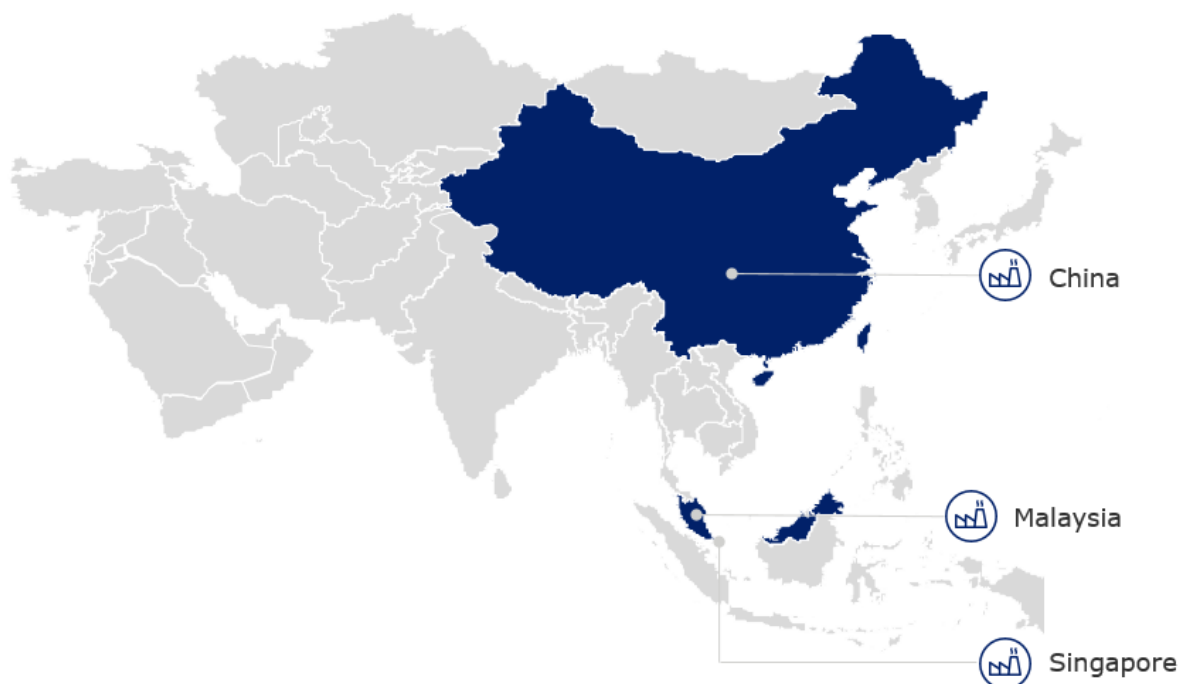


Figure 1: Depiction of Geographic Operations covered by the Report

CONTACT US

PNE aims at continually improving itself, and welcomes feedback on this report or any aspect of PNE’s sustainability performance. Please address any feedback to:

PNE Industries Ltd

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ABOUT PNE

PNE Industries Ltd has been listed on the Main Board of Singapore Exchange since 2000 and is made up of two divisions: Contract Manufacturing and Trading.

The products sold under the Contract Manufacturing division are customised to fit each customer's unique specifications, and they include electronic controllers and other electrical and electronic products. As consumers become increasingly sophisticated, there is a higher demand and production of electrical appliances equipped with intelligent features. Such features are achieved by incorporating microprocessors or establishing an internet connection (devices incorporated with "Internet of Things" or IoT features). The Group works hand-in-hand with its customers to develop electronic controllers incorporating such intelligent features.

The products sold under the Trading division are produced for the mass market and hence are made based on general specifications. Such products include emergency lighting equipment and related products. Emergency lighting equipment, such as the "Exit" sign, is a type of lighting equipment that turns on or remains on when a power failure occurs. "Exit" signs are self-lit signage installed in buildings to indicate the direction and location of emergency escape routes and/or exits. The Group designs, manufactures and distributes a wide range of emergency lighting equipment for both in and outdoor use. These products are marketed under its own "PNE" brand.

PNE is headquartered in Singapore and has its sales offices and manufacturing facilities in various countries, which include Singapore, Malaysia, China, and the Netherlands.

CONTRACT MANUFACTURING OF ELECTRONIC CONTROLLERS

Since starting manufacturing in 1983, PNE has grown into various divisions and has expanded around the world. All the products produced by PNE are recognised and verified by professional boards through continuous efforts.

To ensure clients receive the highest quality of products that allows PNE to meet the specific needs of various organisations, it designs innovative products while emphasizing post-sales value-added services. The products manufactured in the Malaysia and China plants comply with the following international standard quality and regulatory requirements:



Figure 2: International Standard Quality and Regulatory Requirements attained by PNE

The manufacturing facility located at Tebrau Industrial Estate, Johor Bahru, is 8,000 square metres and produces high mixed to low volume products, while another plant in China also produces high volume products. The Malaysian plant specialises in manufacturing PCBA, electronic control systems, and engineering software and is also responsible for system verifications and production testing designs.

PNE's Group has an experienced team of engineers in Malaysia who work together with customers on essential activities to ensure that products meet customers' requirements. This also helps the engineers' development, allowing them to innovate and discover novel manufacturing concepts.

In Netherlands, PNE also has a team of highly trained engineers who are committed to ongoing Research and Development (R&D). The R&D division anticipates future challenges and develops various solutions to mitigate these challenges. To allow PNE to adapt to technological changes, the division also ensures that there are sufficient resources for agility.

TRADING OF EMERGENCY LIGHTING EQUIPMENT

PNE has established a reputable name in the construction and building industry in Southeast Asia, especially in Singapore and Malaysia where it offered emergency lightings to buildings and construction companies. The sales office in Malaysia and Singapore are responsible for the global marketing and sales of PNE emergency lighting equipment. The emergency lightings offered by PNE have been SIRIM- and PSB-/TUV- certified and approved.

MANAGING OUR SUPPLY CHAIN

PNE believes that its ability to provide sustainable, high-quality products and manufacturing services is built on the foundation of a transparent and responsible supply chain. While the Group focuses on integrating sustainability across its operations, it also recognises the importance of improving existing initiatives. PNE takes a precautionary approach towards managing our supply chain and remains committed to ensuring that appropriate risk management procedures are in place and implemented across its supply chain. This is managed by a supply chain management system which integrates procurement and inventory management processes.

BOARD STATEMENT

Dear Stakeholders,

Moving into the third year of our sustainability reporting journey, PNE actively prioritises developing as a corporate citizen and ensures that our operations are carried out in a sustainable manner. We recognise the long-term value in transparent and responsible disclosure of our material ESG factors. Our main responsibility is to enhance our corporate value through exemplary business practices and contribute to developing a sustainable society.

This year’s report encompasses our sustainable initiatives and achievements in the economic, environmental, and social fields. The ISO14001 steering committee has been tasked to monitor and review the progress to better enforce our sustainability strategies.

STRENGTHENING OUR ESG PERFORMANCE

We recognise the importance of balancing financial growth alongside sustainable ESG performance. As we grow our business, we will continue to strive to maintain high standards of corporate accountability and transparency.

\$8,018,000
earnings before interest and tax for
the reporting period for FY2020

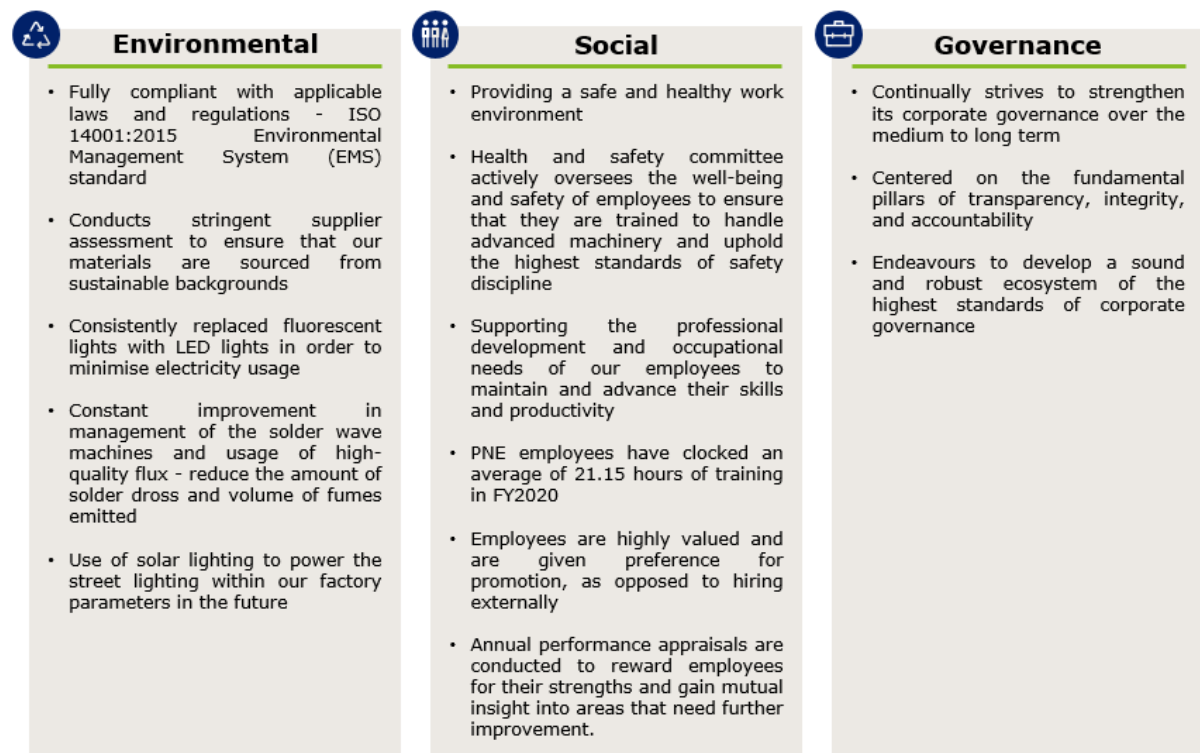


Figure 3: Summary of PNE’s ESG Performance

PNE is committed to minimising its environmental footprint and influencing the industry by managing the immediate and long-term environmental impacts of our products, services, and processes. Apart from being compliant with ISO 14001:2015 Environmental Management System (EMS) standard and conducting stringent supplier assessments, PNE also consistently advanced our knowledge on the soldering process. With future energy-saving initiatives lined up, PNE simultaneously tracks the impact of our environmental objectives to ensure that business efficiency is maintained.

PNE believes that building and developing the capabilities of our employees is a key contributor to our success. Hence, providing a safe and healthy work environment is of paramount importance to us and we have assigned the health and safety committee to actively oversee the well-being and safety of our employees. Beyond this, we also place significant emphasis on internal opportunities for career growth by fully supporting our employees in developing their skills to be future-ready.

PNE has transparency, integrity, and accountability as the fundamental pillars for our business and we continually strive to strengthen our corporate governance system to increase corporate value over the medium to long term.

THE JOURNEY AHEAD

PNE is striving to build a resilient and conscious business that generates positive economic, environmental, and social impacts. We will continue to hold ourselves accountable to all stakeholders, including our customers, shareholders, employees, business partners, as well as the communities and the Earth in which we operate.

ENGAGING OUR STAKEHOLDERS

PNE believes that stakeholder engagement should be transparent and authentic to facilitate the growth and evolution of the organisation’s strategy and priorities. Hence, PNE continually maintains communication with its stakeholders to increase understanding, broaden awareness, seek input and expertise, and review concerns. The modes of engagement vary depending on type and function.

Stakeholder Engagement		
<i>Stakeholder Group</i>	<i>Mode of Engagement</i>	<i>Frequency</i>
 Government and Regulators	<ul style="list-style-type: none"> • SGX Announcements • Annual Reports 	<ul style="list-style-type: none"> • Ad Hoc • Annually
 Customers	<ul style="list-style-type: none"> • Customer Feedback Forms • Face to Face/Phone Meetings with Clients • Company Website/Phone Calls 	<ul style="list-style-type: none"> • Ad Hoc • Regular • Regular
 Employees	<ul style="list-style-type: none"> • Staff Training Sessions • Annual Year End Performance Appraisal System • Company News via Company Newsletter or Intranet 	<ul style="list-style-type: none"> • Annually • Annually • Regular
 Investors and Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Half-yearly Results and Announcements • Company Website 	<ul style="list-style-type: none"> • Annually • Half-yearly • Ad Hoc
 Contractors and Suppliers	<ul style="list-style-type: none"> • Supplier Feedback Forms • Face to Face/Phone Meetings with Suppliers 	<ul style="list-style-type: none"> • Ad Hoc • Regular

Figure 4: PNE’s Stakeholder Engagement

MATERIALITY ASSESSMENT

PNE conducted a materiality assessment exercise by reflecting on significant economic, environmental, and social impacts that are material to the organisation. The figure below outlines the key phases and activities involved in the materiality assessment exercise.

Materiality Assessment

Reassessing the Relevancy of Existing ESG Topics	Conducted a reassessment of the existing ESG topics selected in years to ensure relevancy of the topics.
Conduct Internal Discussion	Internal discussion is carried out within the organisation to further understand the material factors relevant to the industry.
Endorsement by Management	Top management finalises and endorses the material factors to be published in the FY2020 Sustainability Report.

Figure 5: PNE's Materiality Assessment

MATERIAL FACTORS

Topics	Disclosure	Aspect Boundary ¹
Economic		
Economic Performance	201-1: Direct Economic Value Generated and Distributed	Within Organisation
Environmental		
Energy	302-1: Energy Consumption within the Organisation	Within Organisation
Environmental Compliance	307-1: Non-Compliance with Environmental Laws and Regulations	Within Organisation
Supplier Environmental Assessment	308-1: New Suppliers that were screened using Environmental Criteria	Within Organisation
Social		
Employment	401-1: New Employee Hires and Employee Turnover	Within Organisation
Occupational Health and Safety	403-2: Types of Injury and Rates of Injury, Occupational Diseases, Lost Days, Absenteeism and Number of Work-Related Fatalities	Within Organisation
Training and Education	404-1: Average Hours of Training per Year per Employee	Within Organisation

Figure 6: Summary of PNE's Material Factors and Aspect Boundary for FY2020

¹ Aspect Boundary is a description of where the impacts occur for a material topic and the organisation's involvement with those impacts. Organisations might be involved with impacts either through their activities or as a result of their business relationships with other entities. Global Reporting Initiatives (GRI).

ECONOMIC OUR ECONOMIC PERFORMANCE

PNE's healthy financial performance enables the maintenance of sustainable value and progress to key stakeholders. As a leading manufacturer in EMS products specializing in producing high-quality products, PNE continually strives to achieve strong economic results each year. The highlights of PNE's economic results for FY2020 have been summarised below.

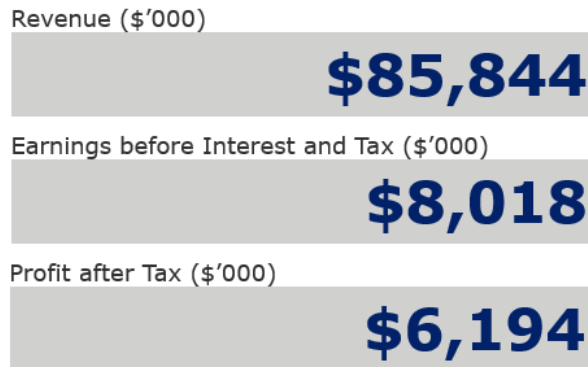


Figure 7: Summary of PNE's Financials for the year ended 30th September 2020

For additional reference, kindly refer to PNE's annual report for FY2020.

CORPORATE GOVERNANCE

Being encompassed in PNE's responsibilities for corporate stewardship and strategies, it is committed to maintaining a high standard of transparency, accountability, and integrity within the organisation.



Figure 8: PNE's Commitment for Corporate Stewardship and Strategies

To protect the interests of its shareholders and maximise long-term shareholder value, PNE establishes and maintains a comprehensive suite of corporate governance policies and practices. For more details on PNE's corporate governance and risk management, kindly refer to the corporate governance section in PNE's annual report for FY2020.

ENVIRONMENT MANAGING ENERGY EFFICIENCY

PNE maintains its commitment to taking on a long-term responsibility of protecting the environment and developing a sustainable business model. Even though the manufacturing process of electrical products uses a substantial proportion of energy, the Group has implemented various initiatives and practices to control energy consumption, such as resulting in a slight reduction of 99,060 kWh in FY2020 compared to FY2019.

The total amount of energy consumed by PNE in FY2020 totalled
5,804,592 kWh

Taking steps into the future, PNE strives to incorporate the use of renewable energy into its manufacturing process. Daily monitoring of electricity usage is carried out to filter out and investigate any significant anomalies. Specialists visit the electrical room, transformer room and main switch board room twice a month to monitor and carefully assess the readings to ensure that there is no abnormality in PNE's electricity usage. To ensure the reliability of the electrical recording instrument, calibration is performed every two years.

Total Energy Consumption at Group Level

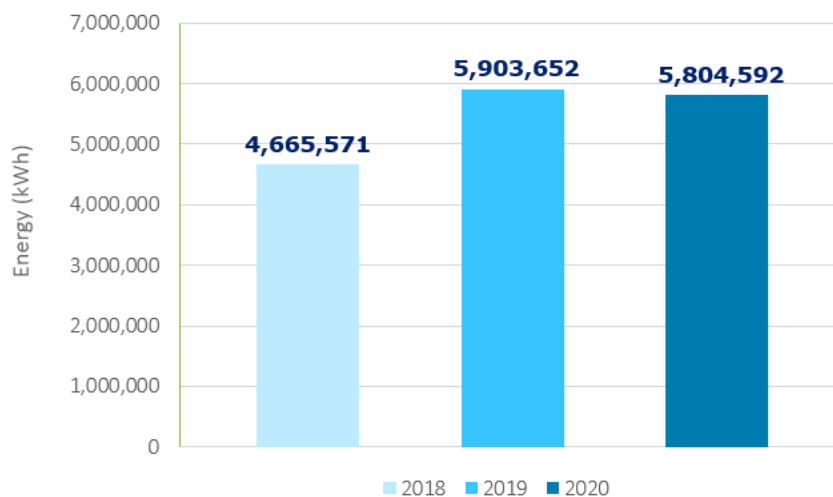


Figure 9: Comparison of the Total Energy Consumption at Group Level across a 3-year period (FY2018 – FY2020)

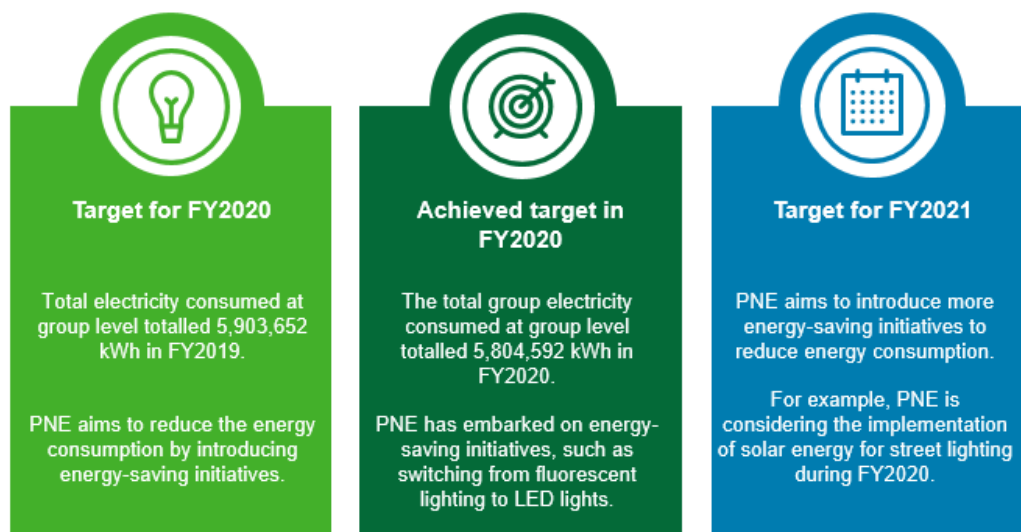


Figure 10: Summary and Targets of Electricity Consumed by PNE in FY2020

COMPLYING WITH ENVIRONMENTAL STANDARDS

PNE has been dedicated to complying with local and international laws and regulations to eliminate, prevent, and minimise environmental pollution. To manage the immediate and long-term environmental impacts of PNE's products, services and processes, PNE follows the ISO 14001:2015 Environmental Management System (EMS) standard, an internationally recognised approach.

PNE's top management has established an environmental policy to provide a comprehensive guide to managing environmental compliance. The policy aims to develop, implement, and maintain PNE's environmental objectives and strategic directions. Internal and external stakeholders can get up to date with the contents of the environmental policy by themselves, which includes their responsibilities in ensuring that PNE is compliant with the policy. To ensure that all employees understand the requirements and their roles in relation to the policy, training is provided.

PNE has a dedicated team to remain updated with changes to the environmental laws and regulations. This ensures that the organisation is fully compliant with the requirements of all of its policies. An annual review by SGS is carried out every year to evaluate the effectiveness of the implementations in PNE.

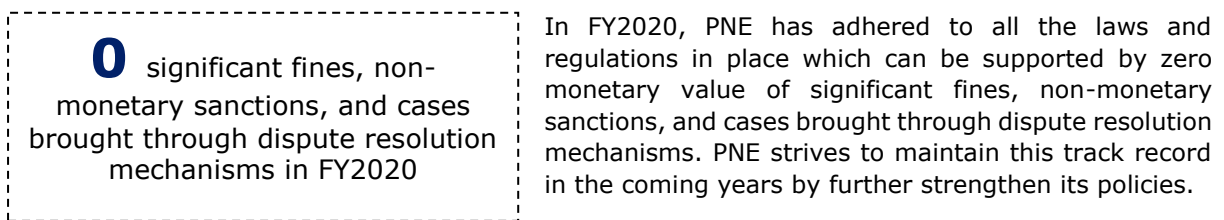


Figure 11: Monetary Fines placed on PNE due to Non-Compliance with Environmental Laws and/or Regulations

ASSESSING OUR SUPPLIER ENVIRONMENT

PNE is dedicated to align suppliers' expectations to PNE's values to reap maximum benefits and mitigate potential negatives for the Group. PNE expects its suppliers to be transparent and accountable for their environmental practices along the entire supply chain, whilst improving in areas that are lacking, and collaborating with PNE when needed.

Before partnering with suppliers, they are actively evaluated to ensure that they meet the required environmental standards. With a stringent set of criteria in the supplier assessment form, PNE is able to verify the suppliers' performance against the organisation's expectations. The assessment criteria are detailed in the figure below.

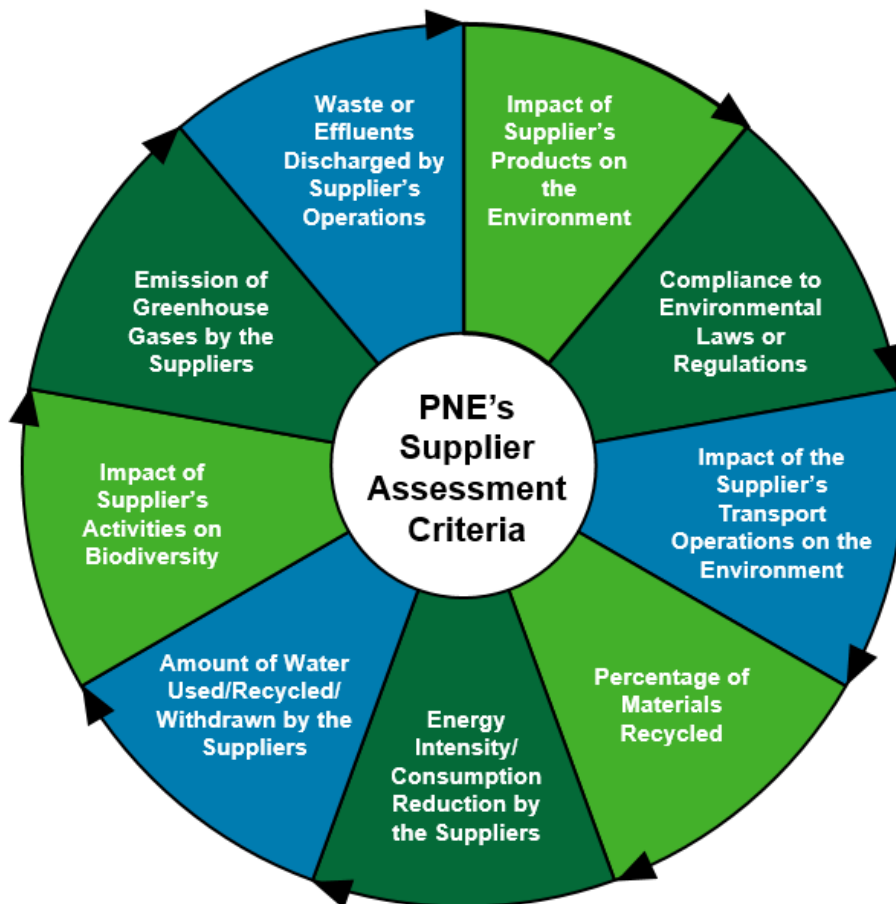


Figure 12: PNE's Supplier Assessment Criteria

Besides PNE's inspection and assessment of procured materials for any banned substances, approved suppliers are also required to abide by environmental and conflict mineral declaration policies, which are published on PNE's website.

In FY2020, there are 37 additional suppliers on-boarded, and all of them have gone through the supplier assessment screening. PNE maintains an approved vendor list, where annual screening is carried out for all the suppliers in the list to ensure that the list is frequently updated and all the companies on the list are aligned with PNE's policy.

In FY2020, the total number of additional suppliers on-boarded is **37**, where **100%** of them have gone through the supplier assessment screening.

SOCIAL

EMBRACING OUR DIVERSE WORKFORCE

PNE believes in the importance of attracting and developing talent, as well as maintaining a diverse and qualified workforce. This will not only improve PNE’s understanding of the needs of customers, suppliers, and stakeholders globally, but also introduce fresh insights and perspectives. To ensure that an inclusive, fair, and transparent recruitment practice based on merit is being implemented, PNE is committed to various initiatives such as having a clear Human Rights Policy. The policy outlines its commitment to providing a zero harassment and discrimination working environment. The tone set by the top management instills an inclusive and respectful culture throughout the organization, enabling PNE to sustain its competitive advantage over its peers.

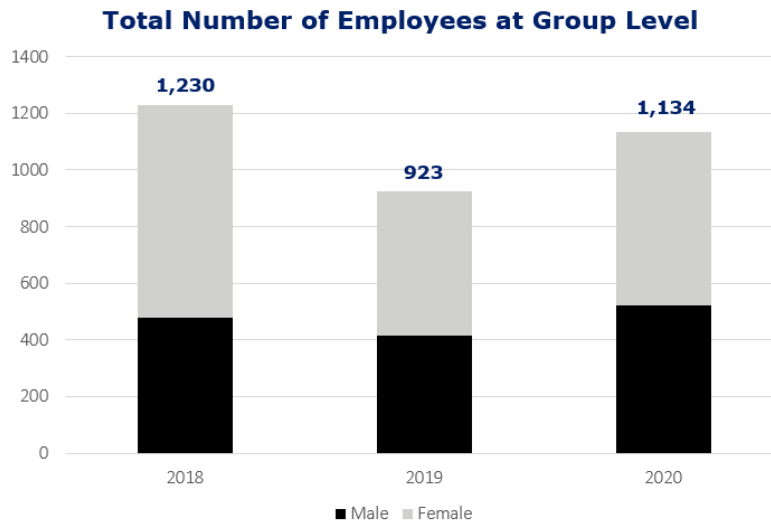


Figure 13: Comparison of the Total Number of Employees at Group Level across a 3-year period (FY2018 – FY2020)

The figure below provides the breakdown of employees by age group and gender.

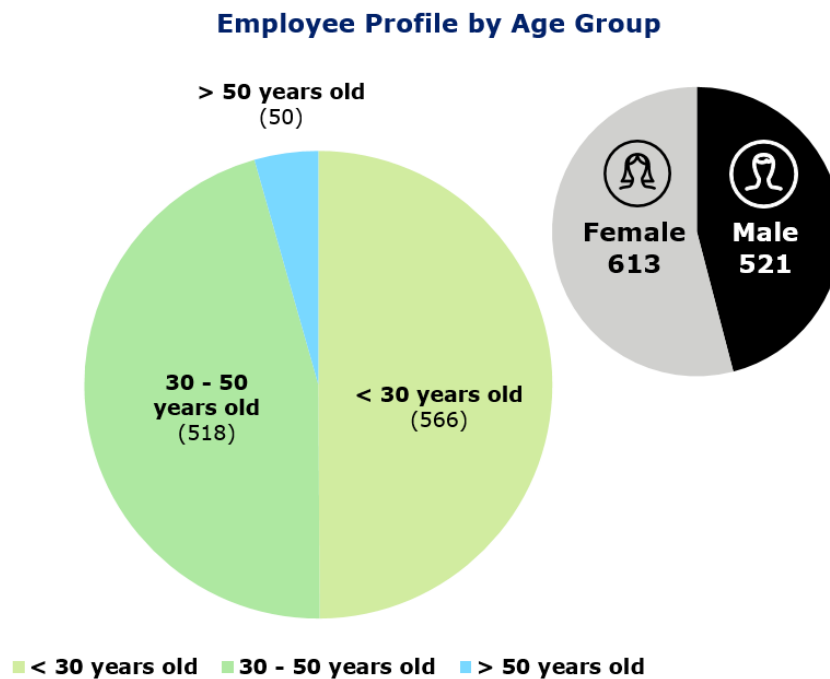


Figure 14: Employee Profile in FY2020, with Age Group and Gender Breakdown

An effective grievance mechanism is implemented to ensure that the grievances of employees are handled constructively. PNE's Employee Grievance Procedure Policy provides a comprehensive set of procedures for employees, regardless of gender, designation, or length of service, to raise their concerns to their supervisors, management, or the human resources department.

To ensure a timely update of PNE's employment practices, annual reviews are carried out by the policy management and environmental representatives. Other policies, such as those relating to conflict of interest, whistleblowing, safety and health are also reviewed annually.

In FY2020, PNE had an increase in both the new hire and turnover rates due to the severe disruptions caused by the COVID-19 global pandemic. With our main plant situated in China, the numerous shutdowns had resulted in a significant drop in economic activity, leading to a higher turnover rate. As the China economy began to bounce back, PNE also started to hire people to support our recovery. Thus, as of 30th September 2020, the total number of employees in PNE was 1,134, which was 23% higher compared to FY2019.

The figure below provides the breakdown of new hire and turnover rates by age group and gender.

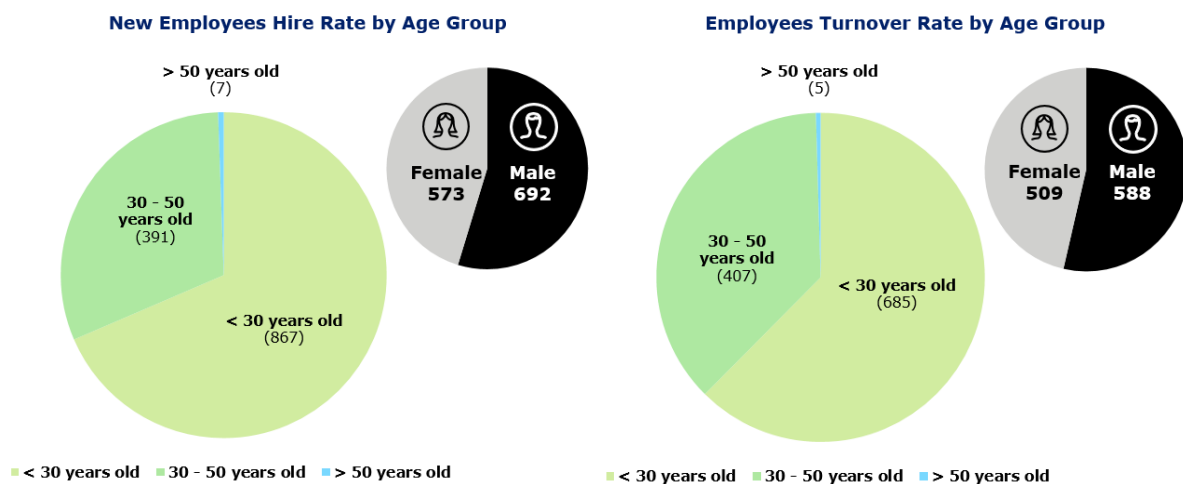


Figure 15: New Hire Rate and Turnover Rate in FY2020, with Age Group and Gender Breakdown

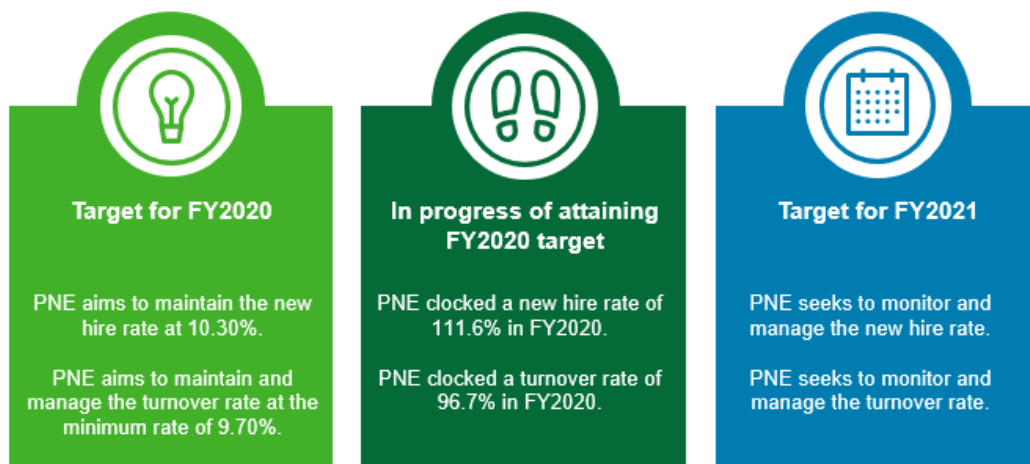


Figure 16: Summary and Targets of New Hires and Turnovers in FY2020

PROTECTING OUR EMPLOYEES' WELLBEING

PNE recognizes the contribution of workplace health and safety to business success. PNE has implemented several policies and practices for employees at all levels of the organization to ensure that the rates of injuries, occupational diseases, lost days, absenteeism, and the number of work-related fatalities are kept to a minimum. Going beyond fully complying with all local occupational health and safety (OSH) regulations, PNE also encourages all employees to treat workplace health and safety as an individual and collective responsibility.

PNE carries out the following policies and practices relating to workplace health, as outlined below, to attain an accident-free status.

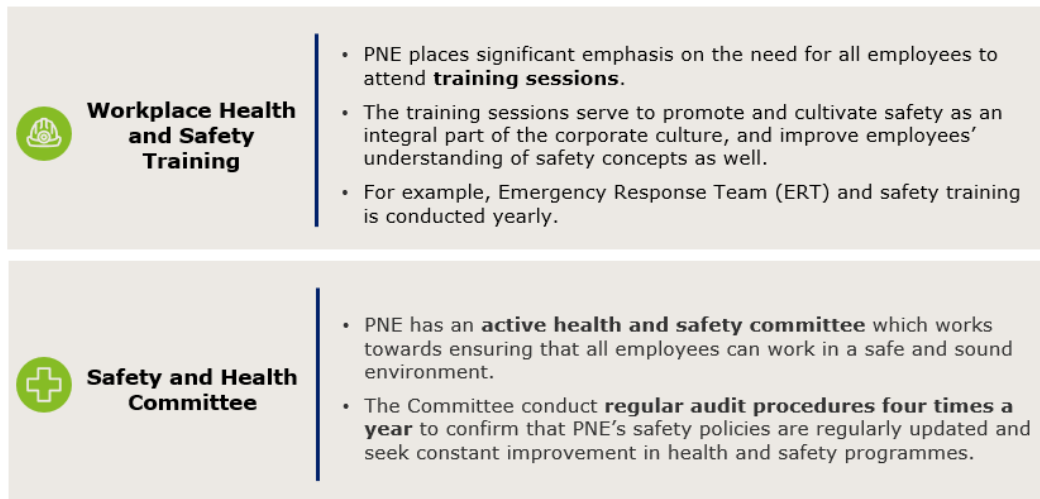


Figure 17: Summary of PNE's Occupational Health and Safety Approaches

The Department of Occupational Safety and Health (Malaysia) carries out annual audits of PNE's workplace health and safety policies to ensure that they are effective; the department is responsible for the administration and enforcement of legislation related to occupational safety and health. The senior management also conducts an annual internal review of the workplace health and safety policies, documenting any updates or changes along the way.

There were zero injuries in FY2020 and PNE strives to maintain this rate for the upcoming financial years. The rates of injury, occupational diseases, lost days, and absenteeism, and the number of work-related fatalities have been summarised below.

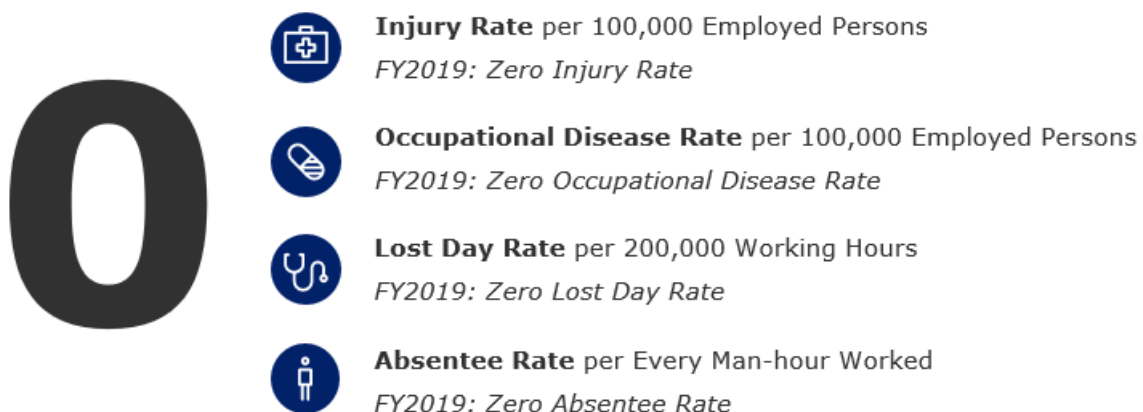


Figure 18: Summary of Occupational Health and Safety Metrics in FY2020

DEVELOPING A SKILLED WORKFORCE

PNE is committed to continually anticipate and satisfy the needs of customers, shareholders, and employees to adapt to today's ever-changing business landscape. To ensure business growth and professional growth among employees, PNE is dedicated to create a high-performance culture built on consistent learning and development.

PNE has established several programs to support skills upgrading amongst employees. At the beginning of every year, the senior management builds a training calendar according to the needs and requirements of its employees when they are in the process of being transferred or promoted. PNE hires external parties to conduct customised training programmes for employees. Due to the difference in the nature of training across different employee categories, factory workers go through additional on the job and safety training at the manufacturing plants while employees at the managerial level go through team management and effective leadership training.

For example, PNE schedules its own operator skills assessment and executes on-the-job training every six months. Senior employees go through other trainings such as ISO awareness training, risk management training, Air Pollution Control seminars, Information Security Management System (ISMS) training, Injection Moulding training and Radiation Safety practices (all levels). Moreover, employees are further motivated through regular internal appraisals, which also helps to boost their capabilities.

In FY2020, the total number of training hours offered to the employees was **12,227 hours** and on average each employee received more than **21 hours** of training.

Due to the disruptions caused by COVID-19, PNE had a slight decrease in average training hours per employee in FY2020. Recognising the value of consistent learning and development, PNE aims to increase the amount of training offered to employees and maintain at least 24 hours of training per employee in FY2021.

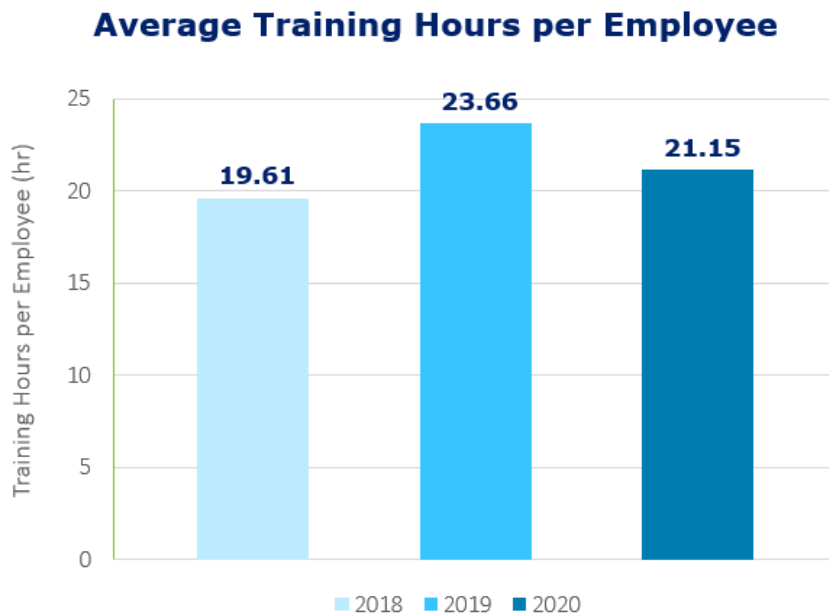


Figure 19: Comparison of the Average Training Hours per Employee across a 3-year period (FY2018 – FY2020)

The figure below provides the breakdown of training hours per employee by gender and employee category.

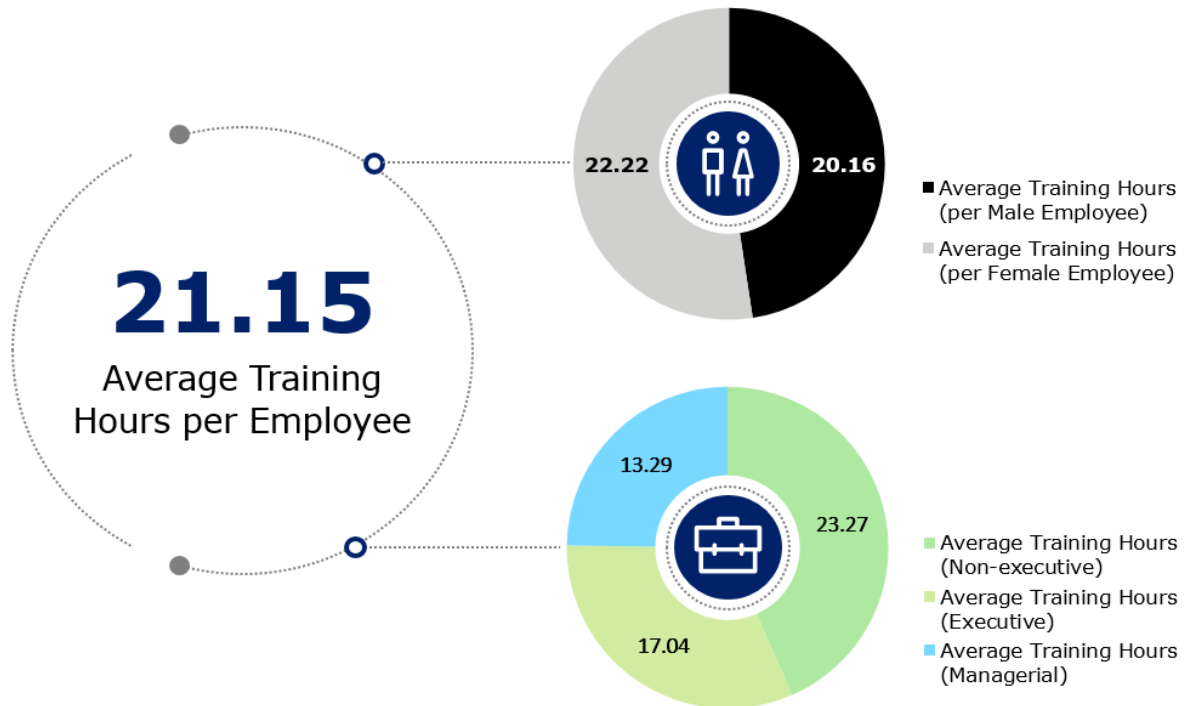


Figure 20: Average Training Hours per Employee in FY2020, with Gender and Employee Category breakdown

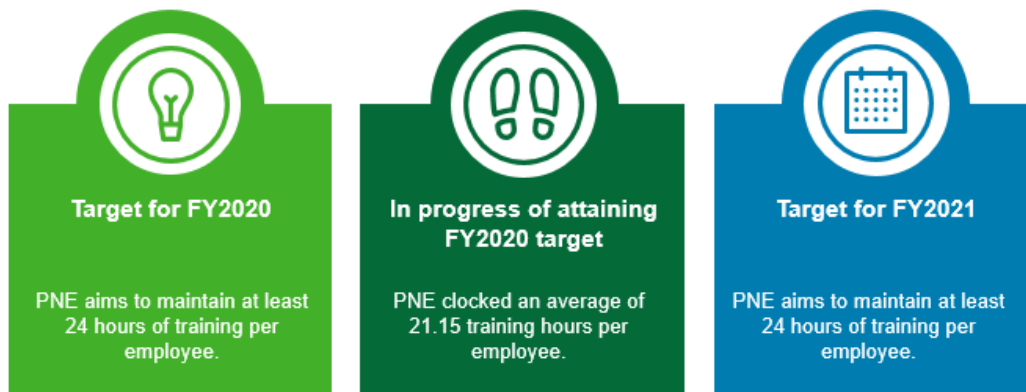


Figure 21: Summary and Targets of Training Hours per Employee in FY2020

ENGAGING OUR COMMUNITY

PNE is committed to actively contribute back to the local communities in the countries where it operates in. We continue to uphold our corporate social responsibility by focusing our efforts on community care and engagement. Various events were organised by PNE in FY2020, including a charity lunch with the residents of the Johor Cheshire Home and the annual sports day for the Princess Elizabeth School for the Blind.

At the Johor Cheshire Home, they believe that regardless of his or her disability, each person is uniquely valuable and should have the freedom to pursue their aspirations. It is where 50 disabled children and elderly people call home. On 2nd January 2020, PNE organised and catered a wide variety of food for the residents. The lively and interactive session ended off with a birthday celebration for two of the residents.



Figure 22: Birthday Celebration at Johor Cheshire Home

Located at the heart of Johor Bahru, the Princess Elizabeth School for The Blind is a boarding school for 55 visually impaired children. On 12th March 2020, PNE joined the school for their annual sports day, supporting the event with a variety of delicious flavoured bread, ice cream and free-flow drinks. Every child also received a box of chocolates. After the sporting events, lunch was provided to all children, teachers and parents, making it a fun and memorable day of food and games for everyone.



Figure 23: Annual Sports Day at Princess Elizabeth School for the Blind

GRI CONTENT INDEX

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GRI Standards 2016	Disclosure	Page Reference	Omission
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	102-3 Location of headquarters	Page 2	
	102-4 Location of operations	Page 3	
	102-5 Ownership and legal form	Page 2	
	102-6 Markets served	Page 2, 3, 4	
	102-7 Scale of the organisation	Refer to FY2020 Annual Report	
	102-8 Information on employees and other workers	Page 13, 14	
	102-9 Supply chain	Page 4	
	102-10 Significant changes to organisation and its supply chain	Not applicable	
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	102-13 Membership of associations	Malaysia Employer's Federation (MEF)	
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	103-3 Evaluation of the management approach	Page 11	
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	103-3 Evaluation of the management approach	Page 12	
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