



SHAPING A SUSTAINABLE TOMORROW

SUSTAINABILITY REPORT 2023



CHASEN™

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BOARD STATEMENT



LIM YEW SI
*Lead Independent
Director*

**SIAH BOON
HOCK (EDDIE)**
Executive Director

**LOW WENG
FATT (JUSTIN)**
Managing Director and CEO

CHEW MUN YEW
*Independent
Director*

**CHEW CHOY
SENG (JOHN)**
Independent Director

The past year has presented us with significant uncertainty on many fronts. As an organization, we have taken steps to navigate these uncertainties and emerge into a new normalcy. We have continued to care for our people and community, and we have also accelerated our sustainability efforts, especially climate actions. I am delighted with the progress we are making, and I would like to take this opportunity to highlight some of our accomplishments.

Chasen is committed to sustainability and has made significant efforts to improve its environmental performance in line with international initiatives and Singapore Green Plan 2030. In 2023, we have expanded the organizational carbon footprint assessment to include Scope 3 emissions, which is an important step towards reducing our environmental impact. As an integrated logistics company, we are particularly focused on managing our energy and diesel consumption. We have expanded our fleet of electric vehicles with the new purchase of an electric car. We have also been practicing recycling and reusing materials in our operations throughout our Group.

As Chasen is committed to a greener future, we hope to include more subsidiaries in energy-wise development. We now have four subsidiaries in Singapore that utilize renewable energy. Other overseas subsidiaries are also encouraged to install solar panels on the warehouse rooftops. Over the next two to three years, we hope to achieve at least 50% of our subsidiaries using renewable energy, promulgate green management practices by

cascading green policies for the subsidiaries to adopt and practice, and educating our drivers on better driving habits to conserve diesel usage thus contributing to less pollutive actions.

Chasen also pays attention to social responsibilities. Our open and fair employment policy ensures that our employees are from diverse backgrounds. We engage our workforce and care for our people in various ways as we understand the importance of human capital to our organization's sustainable value creation. Our continued efforts have been rewarded with a steady pool of dedicated and experienced experts in the logistics field, as well as a consistently low turnover rate.

Our commitment to sustainability has given us a competitive edge in the market. We are well-positioned to respond to the market demand for sustainable products and services because of our proactive stance on sustainability. We believe that collaboration with and influence over our business partners along the value chain is essential to achieving our sustainability goals. We are committed to doing so in our efforts to help shape a sustainable tomorrow.

On behalf of the board

LOW WENG FATT
Managing Director & Chief Executive Officer

ABOUT THE COMPANY

Chasen Holdings Limited (the “Company” and together with its subsidiaries, the “Group”, or “Chasen”) is an investment holding company. Its Group businesses now extend further up the supply chain to include third party logistics, technical and engineering services in Singapore, Malaysia, Thailand, Vietnam, the People’s Republic of China, and USA. The Group’s diversified revenue sources cover industries such as wafer fabrication, TFT display panel production, semiconductor, chip testing and assembly, solar panel installation, consumer electronics, telecommunications, marine, ordnance and construction sectors in the following business segments:

Specialist Relocation

Providing specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate the machinery and equipment of our customers within their premises, from one location to another location within a country, or from one country to another. The Chasen Group acts as a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and “raised floor” environment.

Third Party Logistics

Including packing, packaging, trucking, distribution, freight forwarding, non-bonded and bonded warehousing (with in-house Customs clearance), cargo management and last mile services. We pack machinery and equipment to Original Equipment Manufacturer (“OEM”) specifications utilizing specialized packaging material before they are transported to their new locations. Our seamless cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indo-China, Vietnam and into the People’s Republic of China. Most of our warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment/machinery or racked for palletized goods storage.

Technical & Engineering

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

The Group’s diversified revenue base and longstanding customer relationship provide a strong fundamental that would enable the Group to weather business cycles in specific industry. Its business model and growth strategy have positioned the Group to benefit from growth opportunities in the region and to increase the proportion of recurring income in Group revenue.

OUR VISION

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

OUR MISSION

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

COMPANY SHARED VALUES

Profit-Mindedness

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

Management Excellence

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

Teamwork

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

Integrity

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

Respect

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

Commitment

Responsibility of person or business unit to put in extra efforts in completion of common goals.



ABOUT THIS REPORT

At Chasen, sustainability is of high importance to our business. Our annual publication focuses on the Group's sustainability strategies and practices while highlighting our activities and developments in economic, environmental, social, and governance aspects. It outlines our approach, priorities, performance review, highlights and targets on our crucial sustainability areas.

This Sustainability Report comprises the performance of our consolidated entities for the period of 1 April 2022 to 31 March 2023 ("FY2023"). The material issues and topics outlined have been kept same as the previous year in alignment with the decisions of the board. The scope of all material issues disclosed in this report concerns the operations at the Group level and focus on what our group has achieved and aim to achieve in the future. Likewise, our corporate governance and sustainability approaches are described from the policies and practices set at the Group level.

Report Framework

This Report has been prepared with reference to the GRI Standards 2021 and published pursuant to 711A and 711B of Singapore Exchange ("SGX") Listing Rules. We have chosen to report using the GRI Standards as it is an internationally recognized reporting framework. We have also included Task Force on Climate-related Financial Disclosures (TCFD) recommendations to further address our sustainability effort. The GRI and TCFD content indices can be found in Annexes II & III.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we have mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which was adopted by all United Nations Member States in 2015 ("UN Sustainability Agenda"). We have incorporated the SDG, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

While we have not sought external assurance for this sustainability report, we have relied on internal data monitoring and verification to ensure accuracy. The reporting process has gone through an internal review by our internal auditors, which ensures that the Group's sustainability reporting adheres to the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. We will work towards external assurance for our future sustainability reports.

Reporting Period and Scope

This Sustainability Report comprises the performance of our consolidated entities for the period of 1 April 2022 to 31 March 2023 ("FY2023").

This report covers the following entities (19 in total):

Singapore:

- CHL – Chasen Holdings Limited
- CLSG – Chasen Logistics Services Limited
- DNKH - DNKH Logistics Pte Ltd
- LLS - Liten Logistics Services Pte Ltd
- GTS - Global Technology Synergy Pte Ltd
- GKH - Goh Kwang Heng Pte Ltd
- GKF - Goh Kwang Heng Scaffolding Pte Ltd
- HLE - Hup Lian Engineering Pte Ltd
- TGE - Team Glass Engineering Pte Ltd
- PMX-SG – REI Promax Technologies Pte Ltd

Malaysia:

- CLSB - Chasen Logistics Sdn Bhd
- CZE - City Zone Express Sdn Bhd

Thailand:

- CZET - City Zone Express Co., Ltd
- CZEW - City Zone Express Worldwide Co., Ltd

China:

- HTS - Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd
- HTC - Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd
- PMX-SZ - Suzhou Promax Communication Technology Co., Ltd

Vietnam:

- CTL - Chasen Transport Logistics Co., Ltd (Vietnam)

USA:

- Chasen USA - Chasen (USA), Inc

Report Contact and Feedback

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

CHASEN HOLDINGS LIMITED

18 Jalan Besut

Singapore 619571

Email: sustainability@chasen-logistics.com

ESG HIGHLIGHTS FOR 2023



Diagram 1 - ESG Highlights

Our Environmental Efforts		FY2023	FY2022	FY2021
Installation of solar photovoltaic (PV) panels	No. of panels (HDB)	19,490	15,224	0
	For HDB blocks	130	180	0
	No. of panels (commercial)	19,760	9,903	0
	For commercial buildings	16	8	0
Renewable energy consumption	Usage (kWh)	313,491	254,295	85,050
	Entities	CLSG, HLE, GKH & TGE	CLSG	CLSG
Electric vehicle	Cars	1 (Electric Saloon car)	0	0
	Van	1	1	0
	Forklifts	41	41	41
	Trucks	3 (1 Euro 5 & 2 Euro 6 trucks)	0	0

ALIGNMENT WITH INTERNATIONAL INITIATIVES (SDG)

We are committed to drive progress toward achieving the sustainable development goals (SDGs). All 17 inter-related goals represent an ambitious sustainability agenda by 2030.

We have chosen to focus on the following six SDGs, which we believe we can make meaningful contributions to, considering the markets we operate in.

Diagram 2 - SDGs Table

SDGs	Alignment	Target	Target Date	Progress
	Chasen has reported its effort for equality and recognizes the importance of involving employees from diverse backgrounds.	Maintain a diverse workforce	Medium Term	On Track
	Chasen not only pays attention to its own energy management and carbon footprint, but also helps to create a more sustainable environment by offering solar panel installation services. Chasen has been working towards the target of affordable and clean energy.	Increase the percentage of renewable energy in our overall energy mix	Short Term	On Track
		Monitor and manage Scope 3 emissions	Medium Term	On Track
		Replace ageing vehicles with environment-friendly Euro 5/6 models and electrification of vehicles	Medium to Long Term	On Track
	Chasen has demonstrated a stable growth in its economic contribution and we are also concerned about the welfare and well-being of our employees. Chasen has paid attention in preventing occupational injuries and incidents and offered relevant health support.	Maintain a stable growth in economic contribution	Short Term	On Track
	As a company that offers high-quality logistics, transportation and infrastructure services, Chasen has made efforts to build an environment that is safer and more secure.	Maintain zero fatality at the workplace	Short Term	On Track
		Reduce workplace incidents by 20%	Short Term	On Track
	Chasen pays attention to sustainable consumption and production during its operation and management. Recycling and reusing materials has been incorporated as an important process of Chasen, especially in the provision of logistics, transportation and warehousing services.	Increase the amount of recycle and reuse materials	Short Term	On Track
	In active response to address climate change, Chasen has expanded to report on Scope 3 emissions and kept improving its performance in electricity consumption and waste management. Chasen has also contributed in promoting developments in renewable energy by offering solar panel installation services.	Enhance energy efficiency	Medium to Long Term	On Track
		Engage with and influence suppliers to adopt climate-friendly practices	Medium to Long Term	On Track

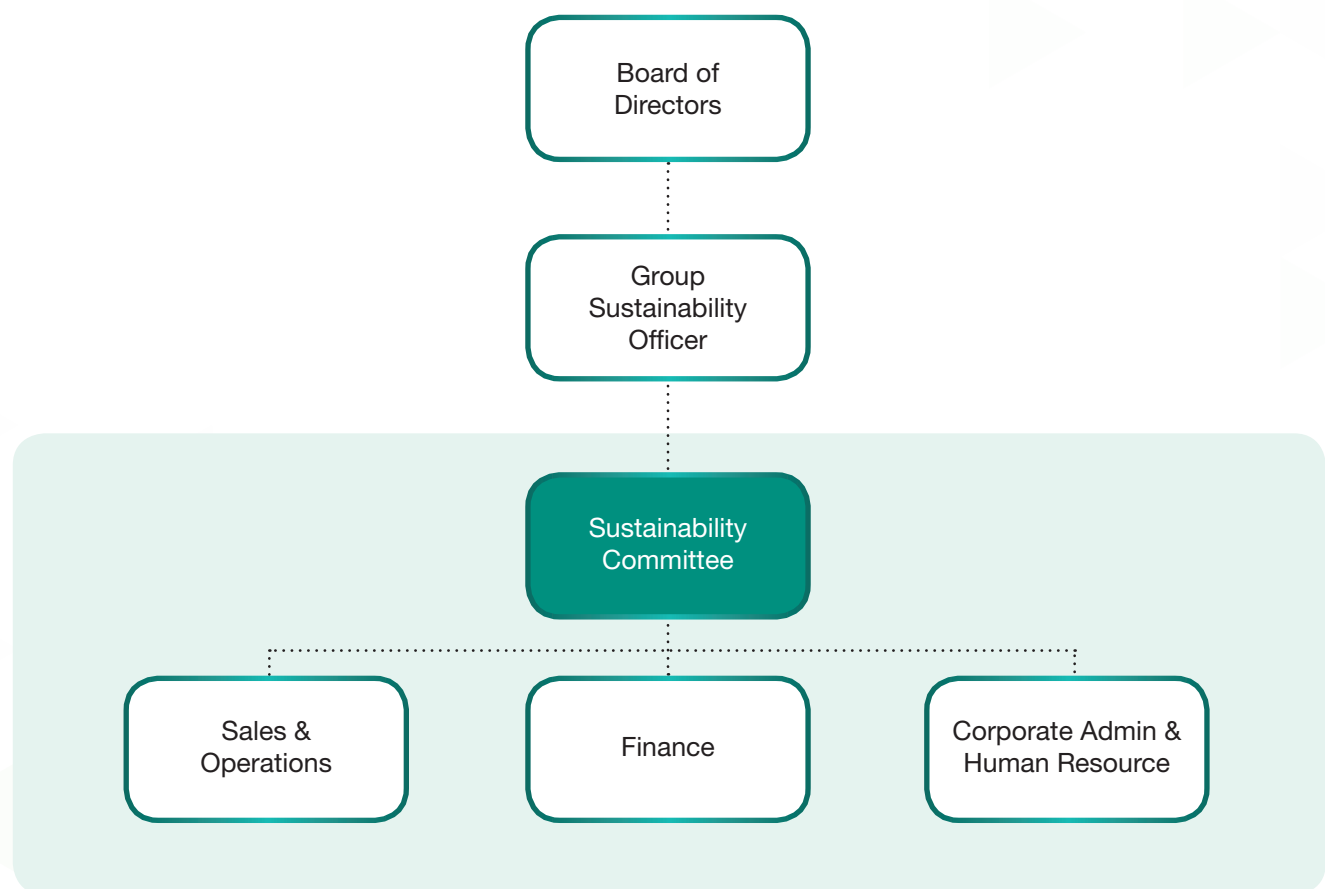
OUR SUSTAINABILITY APPROACH

Governance Structure

The Board has overall responsibility for sustainability and integrates ESG matters in the formulation of Chasen's strategy. The Board provides oversight on Chasen's sustainability agenda and directs its efforts in managing material ESG matters and is guided by the objective to create long-term value by managing our business in a balanced and responsible way.

In the commitment to a sustainable future, Chasen has updated and renewed its governance structure with CFO leading the management role of sustainability and a sustainability work group. All our directors have fulfilled the SGX mandatory requirement to attend Sustainability training covering Environmental, Social and Governance Essentials on 15 June and 14 July 2022. The training provider is the Singapore Institute of Directors (SID).

Diagram 3 - Governance Structure



OUR SUSTAINABILITY APPROACH

Stakeholder Engagement

We recognise our key stakeholders as those who impact our strategy the most or who are directly impacted by it. Customers contribute to Chasen's economic performance and offer us key opinions on the services and products we are expected to offer; shareholders and financial community support Chasen to make beneficial and effective strategies; employees are viewed as an cherished resource in Chasen's group and community; suppliers play a main role in offering a stable supply chain and sustainable supplier environment; Chasen also attaches importance to government and regulatory agencies to regulate the company's behaviour; media relationships also work as a way of monitor for Chasen's group. In the following chart, we present the channels we used to engage our stakeholders.

Diagram 4 - Stakeholder Engagement

Our Key Stakeholders	How We Engage Them	Frequency of Engagement	Key Topics
Customers	Informal feedbacks	Once every quarter	On our services, particularly on safety aspects.
Shareholders and financial community	Results briefing	Twice a year	Half yearly results as mandated by SGX
	Annual General Meeting	Once a year	Key business developments/shareholders' mandates
	Emails and Tele-conferences	As and when needed	New business developments
Employee	Performance appraisals	Once a year	Employees' performance
	Internal Communication through emails and social media	Every month	New employee introduction, information on company-related matters and Green practices recommended for adoption by all employees
Supplier	Regular meetings	Once every quarter	Feedback on their products and services
	Emails and phone conversations	Every week	On pricing and orders
Government and Regulatory Agencies	Consultations	With ESG 2 to 4 times a year	Company's development and offshore expansion plans
	Discussions	As and when needed with JTC, NEA, MOM & SCDF	Industry standards and guidelines
Media	Media Release	Once every quarter	New contracts/projects secured and voluntary quarterly results.

OUR SUSTAINABILITY APPROACH

Materiality Assessment

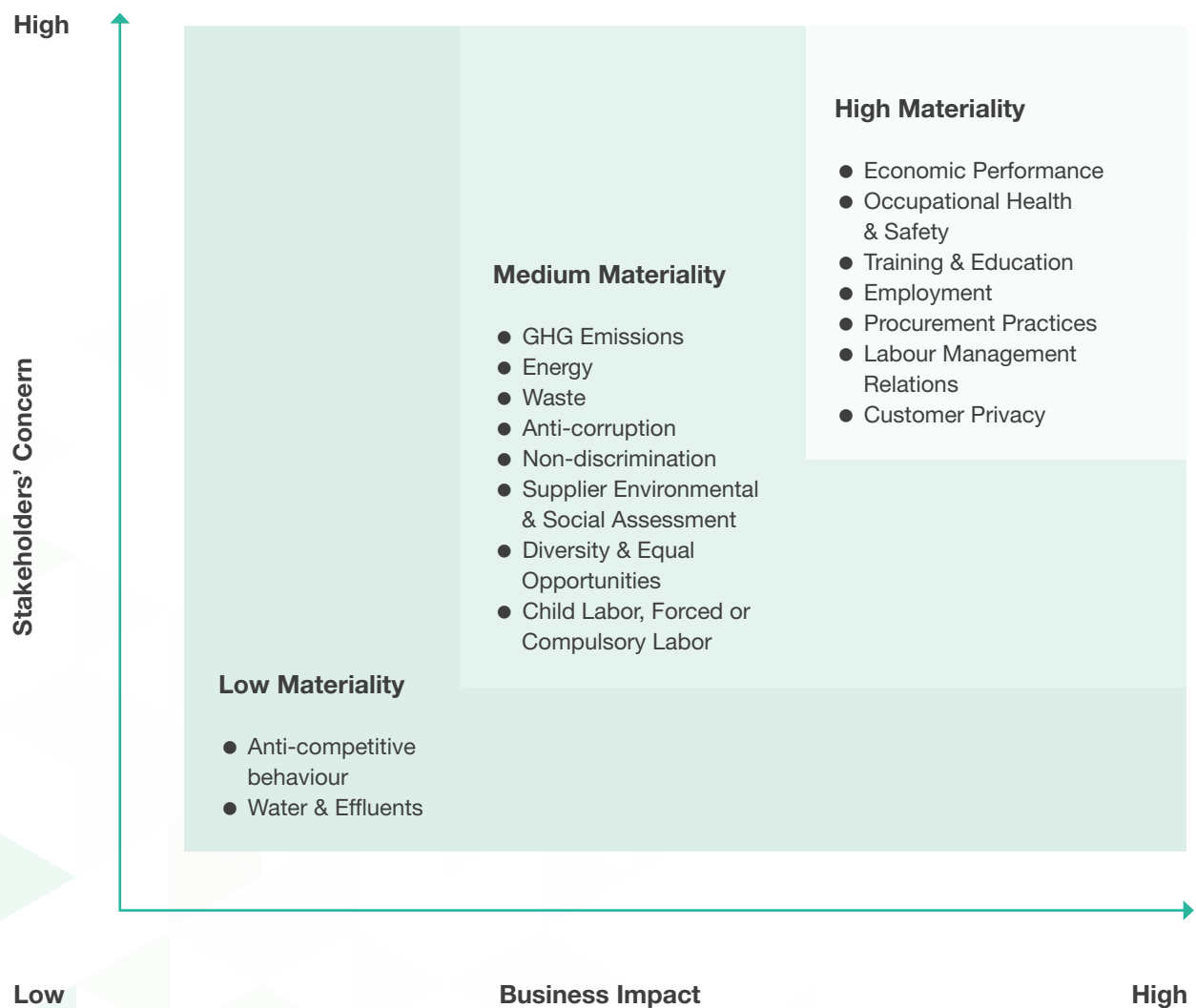
Materiality Assessment is essential in that it helps our group to understand the concerns and interests of both internal and external stakeholders. Conducting regular updates and re-assessments allows Chasen to zoom our efforts on focus areas and allocate our resources more efficiently.

Following the results based on formal surveys and informal interactions with our stakeholders last year, we reviewed the 19 material topics, which are still found to be important and meaningful to Chasen in terms of its operation and management and reorganized them in a more systematic and comprehensive manner.

There are four sustainability pillars, namely Economic, Governance, Environmental and Social. Disclosures will be made under the pillars and 19 topics, displaying what has been achieved and future targets in an effort to a sustainable future.

Materiality Matrix

Diagram 5 - Materiality Matrix



Economic Contribution to Society

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

Economic Performance

The Group's operations are located in Singapore, Malaysia, Thailand, Vietnam, People's Republic of China ("PRC"), India, and United States of America ("USA"). Singapore and PRC were the top contributors to the Group's revenue where their share of Group's revenue were 36% and 28%, respectively. As compared to last year, Singapore's share of Group's revenue had increased by 6% while PRC declined by 2%. We manage our operations following our sustainability principles across different regions and actively response to potential risks resulting from international operations.

Three business segments of our group, that is, Specialist Relocation, Third Party Logistics ("3PL"), and Technical & Engineering ("T&E"), make up different proportions in the economic contribution. The Specialist Relocation and 3PL were the top contributors to the Group's revenue where their share of the Group's revenue were 36% and 35% respectively while T&E share of the Group's revenue was 29%.

Diagram 6 - Economic Performance

Financial Year	2023	2022	2021
Total revenue (S\$'000)	164,035	165,194	130,723
Profit for the Financial Year (S\$'000)	2,052	4,252	3,442
Earnings per share (cents per share)	0.39	0.80	0.45

The Group is well positioned to continue growing and remains committed to sharpening our competitive edge to become more agile, resilient and opportunistic. Having overcome the pandemic-infused challenges, our resilience has provided our workforce with the inspiration to simplify and execute the many complex and challenging tasks we have encountered.

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

For more information on Chasen's financial and business performance, please refer to the [FY2023 Annual Report](#).

SUSTAINABILITY PILLARS

Governance – Responsible Business

Legal Compliance and Corporate Governance

Corporate governance and compliance has always been one of the top priorities for the Company. Being a public-listed company in Singapore, the decision-making process of the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore, and the Singapore Companies Act (Chapter 50).

We adhered to all the legal and regulatory requirements in all the markets we operate in. The Company has not received any correspondence or notifications in relation to any non-compliance of legal and regulatory requirements of any government or regulatory agencies in the financial year 2023. The Audit Committee received no whistle-blowing letters during the year.

Anti-Corruption

With a zero-tolerance policy to bribery and corruption, we have put effective monitoring and management control systems to detect bribery, fraud, or other malpractice activities right at the root.

We have established a whistleblowing mechanism for employees and other concerned stakeholders such as customers and their families, suppliers, competitors, and contractors. A direct whistle-blowing channel has also been implemented to empower our employees to get immediate access to the Audit Committee. Our stakeholders can be assured that all reports or suspicions of potential breaches of our Employee Guidelines are practiced seriously by the Group.

Anti-Competitive Behavior

There was zero case of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

Risk Management

The Group acknowledges the importance of risk management and how business risks may adversely affect Chasen's business performance. While it is the Audit Committee's responsibility, as delegated by the Board of Directors, to oversee the effectiveness of our risk management and internal controls, the core function of the internal audit is coordinated by our Chief Financial Officer, who reports to the Audit Committee periodically.

We are aware of the complexities of analyzing climate risks and opportunities under various scenarios. As conducting Carbon Footprint Assessment for all business entities in the previous leads us one step closer to considering climate risk in our group risk management process, Chasen has expanded to calculate its Scope 3 emissions and consider possible improvement methods to be incorporated into its climate-related strategies.

Procurement Practices

In October 2021, Chasen Group has developed a Green Procurement Policy, which advocates purchase of recycled and other environmentally preferable products whenever practicable. Its purpose is to ensure that the Chasen Group purchases products in a green and sustainable manner as long as the products meet the costs and performance requirements.

Supplier Environmental & Social Assessment

We have secured a strong partnership with the suppliers for our three businesses. We believe in transparency in our supply chain and our approach is to engage with suppliers if we identify any concerns positively. Any non-compliance with local and international regulatory bodies' guidelines will result in us not embarking on or discontinuing the procurement and business relationship with them.

In the coming years, we aim to implement ESG due diligence procedure to ensure that our supply chain partners are also contributing to the sustainable development.

Child Labor, Forced or Compulsory Labor

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses. In the coming years, we will expand the supplier engagement to cover the topic of human rights and uphold the 10 principles of the United Nations Global Compact.

Customer Privacy and Data Protection

The nature of our business warrants a high level of security and confidentiality of our client's data as well as the business transactions they have undertaken. We adhere strictly to the guidelines set by the Personal Data Protection Act ("PDPA") to leverage our data and serve our customers responsibly. We have been entrusted to ensure our proprietary IT system meets the highest standards for IT security.

We received no data breach complaints in FY2023.

Environment – Caring for our Planet

Climate Risks and Opportunities

Chasen faces the same risks as other companies in the logistics sector, including environmental risks (e.g. contribution to climate change, depletion of resources), social risks (e.g. talent attraction and retention, competence management, safety), societal risks (e.g. relationships with local communities), reputation/image risk, business risks (e.g. evolving expectations from customers, business continuity), etc.

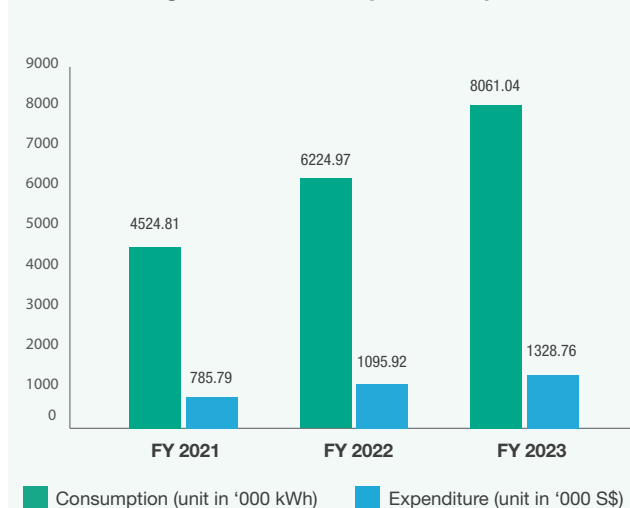
Chasen endeavors to manage these risks and turn them into opportunities (e.g. products diversification, promotion of clean energy) as far as possible, in particular by embedding sustainability into the company's day-to-day activities, as described in the different sections of this report.

Electricity Consumption

The electricity consumption and expenditure on electricity have increased in FY2023 compared with FY2022, respectively by 29.5% and 21.2%.

While we take conscientious efforts to conserve electricity, we are currently reviewing our utilization pattern and will implement measures to reduce the consumption. For example, we send out emails periodically to remind employees to turn off the power switch of electrical appliances after use to save on phantom power consumption. Above all, we are continuously improving our energy conservation system across the regions.

Diagram 7 - Electricity Consumption

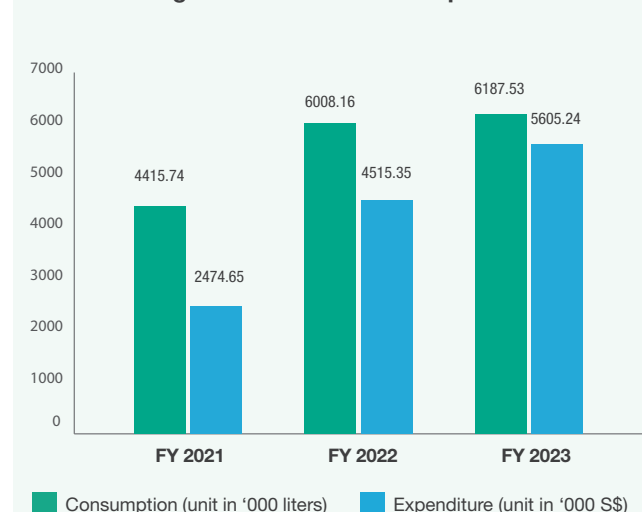


Diesel Consumption

Since 2018, we have started acquiring electric forklifts in our efforts to cut down diesel consumption and reduce carbon emissions. Currently, we have 41 electric forklifts ranging from 2.5-ton to 16-ton that are deployed to our subsidiaries in Singapore, Malaysia, Vietnam and PRC. We operate one electric saloon car and one electric van and will continue to progressively increase the electrification of the fleet. There was an increase of 3.0% in diesel consumption compared with FY2022.

Besides consideration for lowering carbon emissions, we also upgraded our diesel vehicles with better technology to reduce the exhaust air pollutants. We already have 10 Euro 5 heavy trucks with AdBlue features in Singapore and one in Malaysia last year. In FY2023, we purchased one more Euro 5 in Malaysia and two more Euro 6 trucks with AdBlue in Singapore. As AdBlue is a diesel exhaust fluid used in vehicles with Selective Catalytic Reduction (SCR) technology, it helps to reduce harmful gases being released into the atmosphere. We shall progressively see to the replacement of the older trucks with the environment-friendly Euro 6 trucks in Singapore.

Diagram 8 - Diesel Consumption



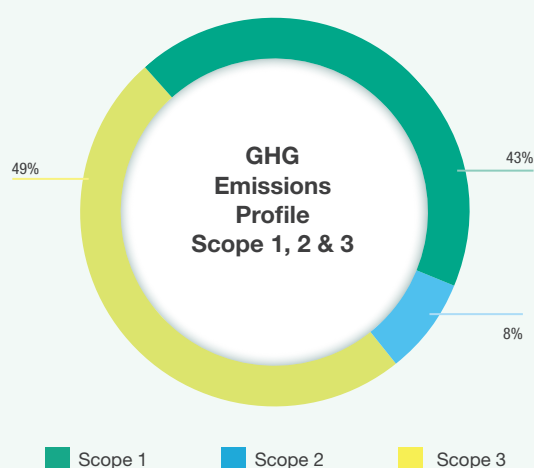
SUSTAINABILITY PILLARS

GHG Emissions

At Chasen, we recognize that GHG emissions management is not just an environmental consideration but a fundamental aspect of our corporate responsibility. As a leading player in the logistics industry, we acknowledge the impact our operations can have on the environment, and we are committed to proactively addressing this challenge. Our sustainability report reflects our unwavering dedication to managing GHG emissions as a critical topic within our organization. We have established robust systems to carefully track and manage our carbon footprint, ensuring that we remain accountable for the environmental impact of our operations.

As part of our comprehensive GHG emissions management strategy, we extend our efforts beyond our own direct operations (Scope 1 & 2 emissions) and embrace a holistic approach by including the supply chain carbon footprint (Scope 3 emissions). Collaborating closely with our suppliers and partners, we hope to foster a collective commitment to sustainability, emphasizing the importance of reducing emissions throughout the entire value chain. By engaging with our supply chain stakeholders, we aim to influence positive change and promote sustainable practices that align with our environmental goals. We diligently assess the carbon impact of our supply chain activities and actively seek opportunities to implement efficient and eco-friendly logistics solutions. Through these efforts, we reinforce our dedication to not only meet but exceed regulatory requirements, striving to become a trailblazer in the logistics industry in terms of GHG emissions management.

Diagram 9 - Total GHG Emissions Profile



Total GHG Emissions Profile – Scope 1¹, 2 & 3²

Our assessment shows that 51% of GHG emissions is attributed to Scope 1 & 2 while 49% emissions is contributed by Scope 3. While this year's Scope 3 estimation method is spend-based, it still provides a guideline for our future mitigation strategy.

¹ In Scope 1 emissions, FY 2022 fugitive emissions only included those from fire extinguishers and stationary air-conditioners for this round. In FY2023, fugitive emissions from air conditioners in vehicles were further accounted for.

Scope 1 & 2 Emissions

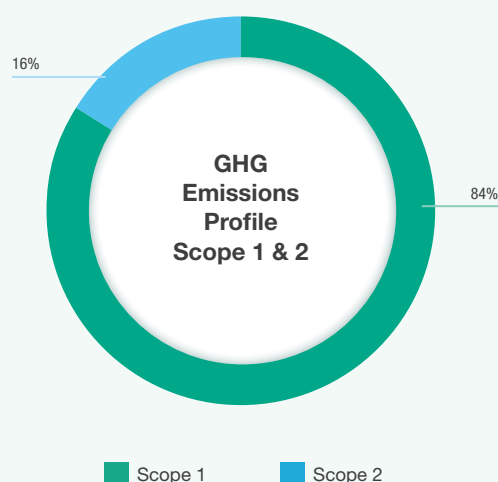
In total for Scope 1 and 2, the Group contributes 32,859.14 tonnes CO₂-e of GHG emissions. The huge increase is mainly due to the inclusion of fugitive emissions from vehicles. The carbon intensity is 200.36 tonnes CO₂-e/million S\$ revenue (123.75 for FY2022).

Diagram 10 - GHG Emissions Scope 1 and 2

Year	FY2022	FY2023	Comparison
Scope 1 and 2 GHG Emissions (tonne CO ₂ -e)	31,290.76 ³	32,859.14	Increase by 2.5%
Carbon intensity (tonne CO ₂ -e/million S\$ revenue)	189.41 ⁴	200.36	Increase by 5.8%

From the “Total Emissions by Scopes” figure, Scope 1 emissions contribute 84% of the total emissions, with the rest from Scope 2 (purchased electricity). Within the Scope 1, mobile combustion from vehicles contributes more than 60.6%. This is because one of the Group's main business is logistics, which requires burning fossil fuel in the commercial vehicles. Fugitive emissions contribute 39.4%, which mainly come from offices and vehicles' air conditioners.

Diagram 11 - GHG Emissions Profile – Scope 1 & 2



² The Scope 3 emissions calculation method is spend-based, while scopes 1 & 2 are activity-based. Scope 3 emissions serves as an estimation for future references.

³ This number has been updated from 20442.91 as reported in FY2022 Sustainability Report. The new number considers fugitive emissions from vehicles, which is 10847.85 tonne CO₂-e.

⁴ This number has been updated from 123.75 as reported in FY2022 Sustainability Report. The new number considers fugitive emissions from vehicles, which is 10847.85 tonne CO₂-e.

SUSTAINABILITY PILLARS

When broken down by locations as in “Total Emissions by Scopes” and “Scope 1 and 2 Emissions by Locations” figures, Malaysia contributes the largest amount within the Group. This is because Malaysia has the largest transport fleet. Singapore comes in second place, with around 54.7% due to mobile combustion and 34.8% due to purchased electricity while PRC is placed third, with emissions mainly from Scope 2 (purchased electricity) because of the manufacturing activities.

Diagram 12 - Scope 1 & 2 Emissions by Location

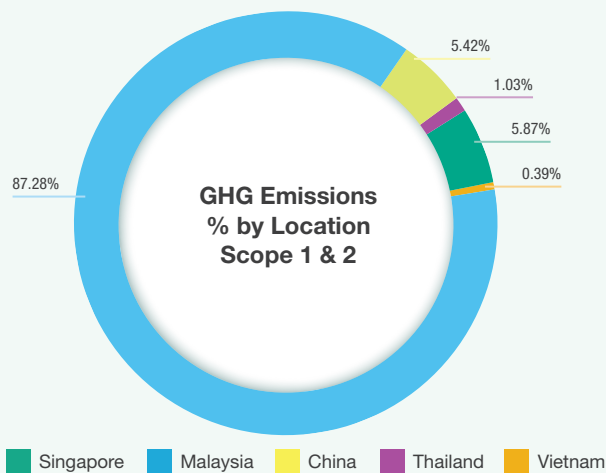
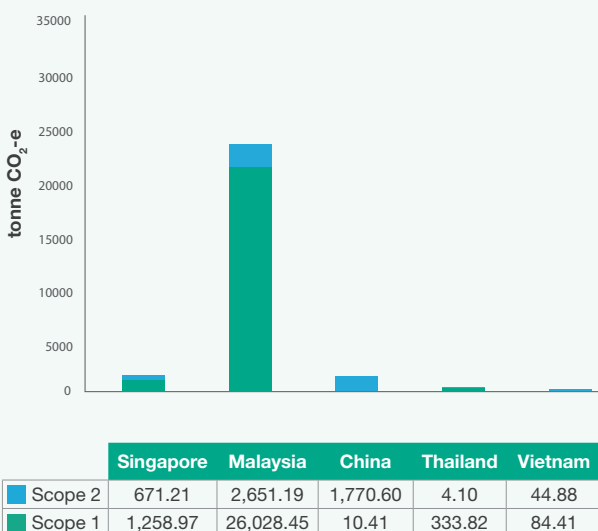


Diagram 13 - Scope 1 & 2 Emissions Breakdown by Location

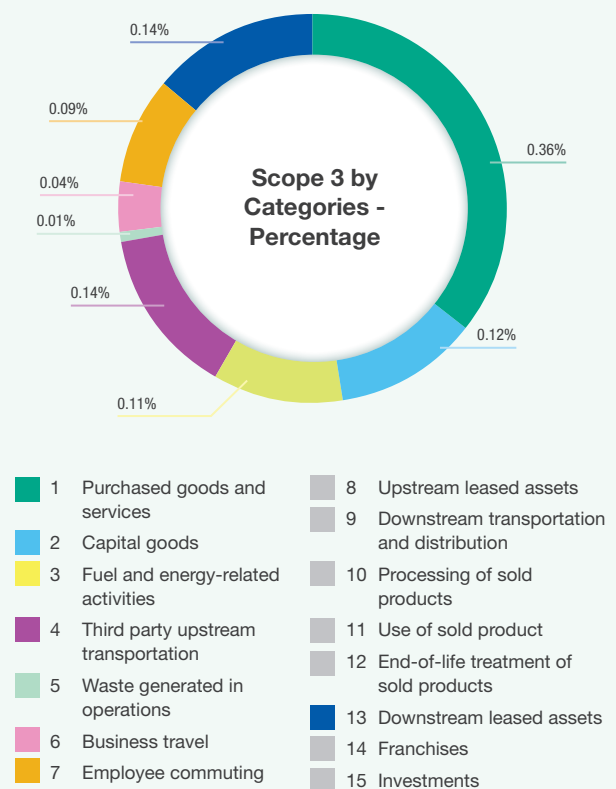


In order to reduce our carbon emissions, we have started our journey to green our fleet and purchasing electricity generated from renewable sources. In terms of fleet, we have deployed 41 electric forklifts across Singapore, Malaysia, the PRC and Vietnam. These represent 28.9% of total forklift fleet size. Furthermore, we have also procured an electric van and an electric car in Singapore. We will continue with our fleet carbon-neutral journey. In terms of electricity from renewable sources, we have started using 100% renewable generated electricity by CLSG since 19 November 2021. In the current FY2023, from 1 April 2022 to 31 March 2023, another entity, HLE had commenced subscribing to renewable energy. Together these two entities had redeemed 313 Renewable Energy Certificates (RECs) representing consumption of 313,491kWh of electricity with their sources traced back to hydro-electric power generated in Vietnam. We shall endeavor to expand our efforts in the adoption of green energy by our other entities in Singapore and the region.

Scope 3 Emissions

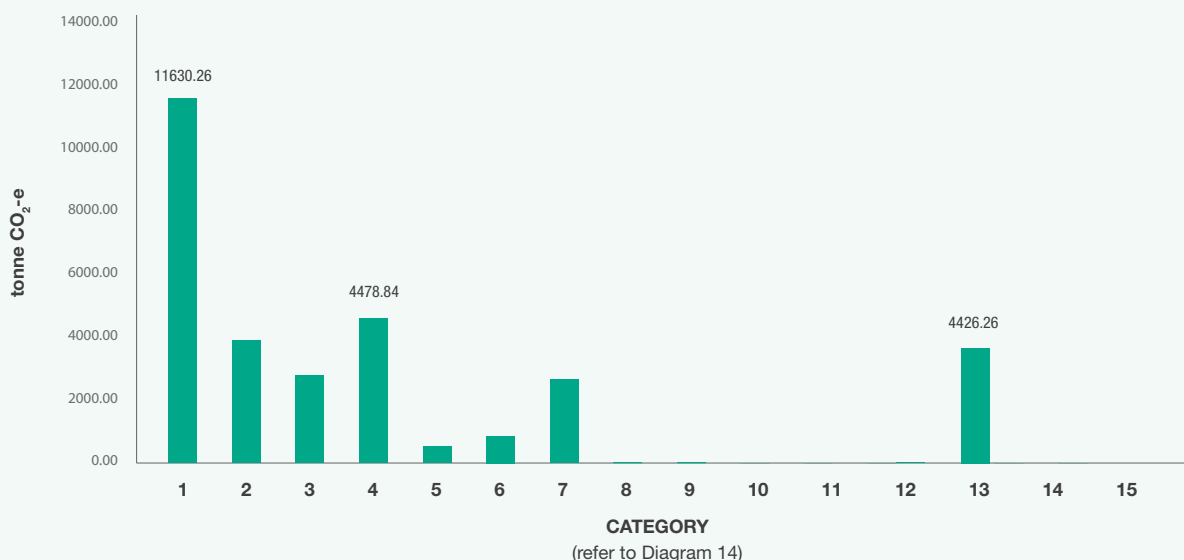
For Scope 3 emissions, estimation is done based on spending. In total, 32,075 tonnes of CO₂-e can be accounted for in Scope 3. The top three categories include 1 - Purchased goods and services, 4 - Third party upstream transportation and 13 - Downstream leased assets. This will form a guideline for future Scope 3 emission reporting and reductions.

Diagram 14 - Scope 3 by Categories - Percentage



SUSTAINABILITY PILLARS

Diagram 15 - Scope 3 by Categories – tonne CO₂-e

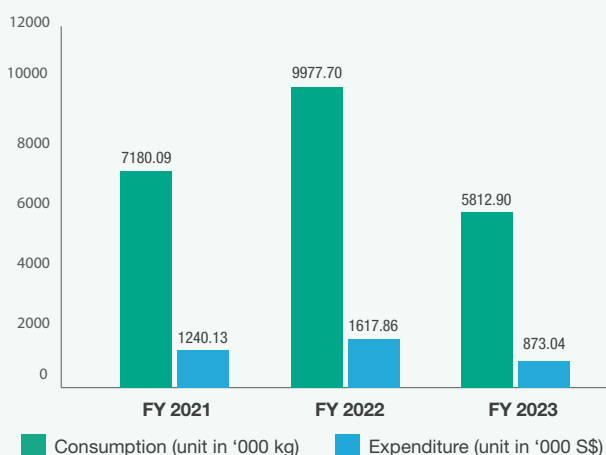


This estimation aligns with the CDP Technical Note: Relevance of Scope 3 Categories by Sector guidance for the Transport Services (i.e., Logistics) industry. Our focus for monitoring and managing Scope 3 emissions will include (but not limited to) Category 1 - Purchased goods and services. More detailed assessment will be carried out in the FY2024.

Wood Consumption

A notable decrease of approximately 41.7% in wood consumption from FY2022 to FY2023 is directly co-related with our business volume of the related business units in the fabrication of pallets and crates for exporting purposes. The primary source, which contributed to it was by CLSG.

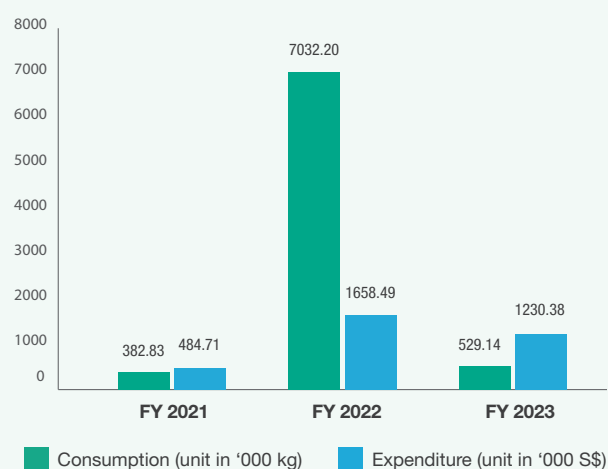
Diagram 16 - Wood Consumption



Steel Consumption

There is a decrease of 92.5% in steel consumed in FY2023 compared to FY2022. This is attributed to CLSG not purchasing new steel plates but re-using those purchased in the previous year. CLSG switched to a rental modal for excess demand thus the expenditure was slightly increased compared with FY2022. HLE is the main steel consumption source. As Chasen practices 'Reuse,' 'Recycle' and 'Reduce' methodology to make full use of the materials, we have also recycled 9347kg of steel in FY2023.

Diagram 17 - Steel Consumption



SUSTAINABILITY PILLARS

Waste Management

We have launched our Go-Green initiatives in 2021 across all our operations and Corporate Office. The implemented initiatives aim to encourage the 'Reuse,' 'Recycle' and 'Reduce', the 3R methodology in waste solutions. We reduce waste by reusing and recycling materials where possible; for example, recycling wood from crates and wooden pallets and selling waste metal to recycling companies. In FY2023, we overall have recycled 110.04kg waste, including plastic and rubber.

Paper Usage

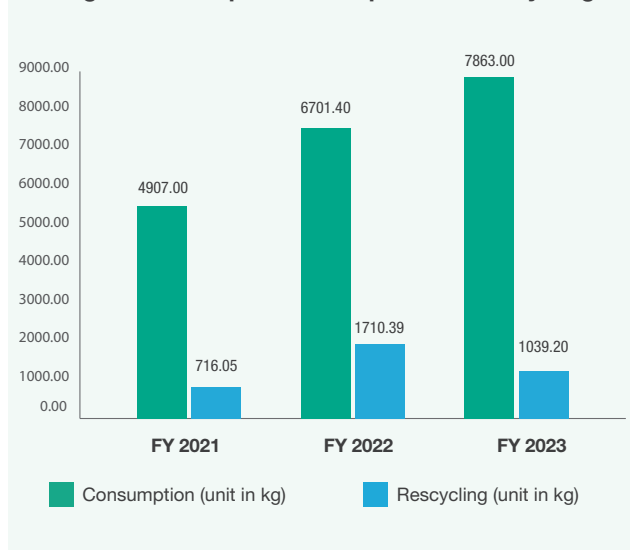
We practice the 3R methodology of papers through the following ways:

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

There is an increase of 17.3% in paper consumption and a slight decrease in the amount recycled, from 1710.39kg in FY2022 to 1093.20kg. We will keep monitoring the usage and increase the recycling rate.

In the new financial year, we will be sourcing for cardboard from recycled pulp.

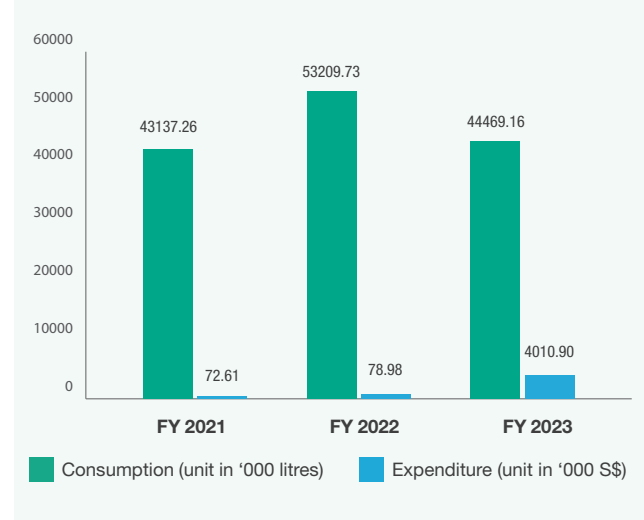
Diagram 18 - Paper Consumption and Recycling



Water Consumption

In FY2023, water consumption at the group level has shown a decrease compared with the consumption from FY2022. We shall continue to look at ways to recycle the used water without compromising on the level of cleanliness required by the vendors and customers.

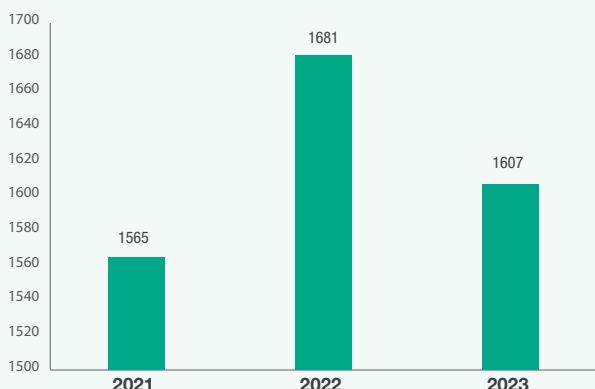
Diagram 19 - Water Consumption



SUSTAINABILITY PILLARS

Social – Caring for Our Community

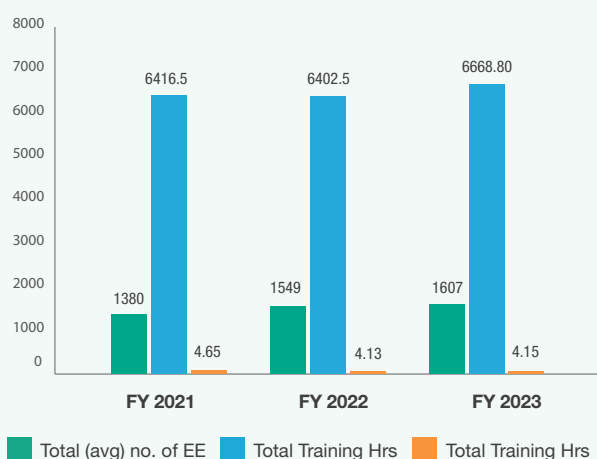
Diagram 20 - Total Staff Strength



Training and Education

We recognize our employees as our most important asset. The Group has implemented various schemes to take care of our employees' health and wellness, as well as training schemes to upgrade their skillset. To prepare our employees to work effectively as well as prepare them to be more future ready, we have training plans including data analytics training in the pipeline to upskill them.

Diagram 21 - Training & Education



EHS Training

We strive to maintain a high commitment to training and development for our workforce. In FY2023, our total training hours have increased compared to FY2022. This performance aligns with the goals we set to raise the bar for EHS training and increase EHS training hours. The average EHS training hours is 8.36 hours for the employees who attended the EHS training. We shall endeavor to increase the average number so that each employee will receive more training.

Diagram 22 - EHS Training Hours

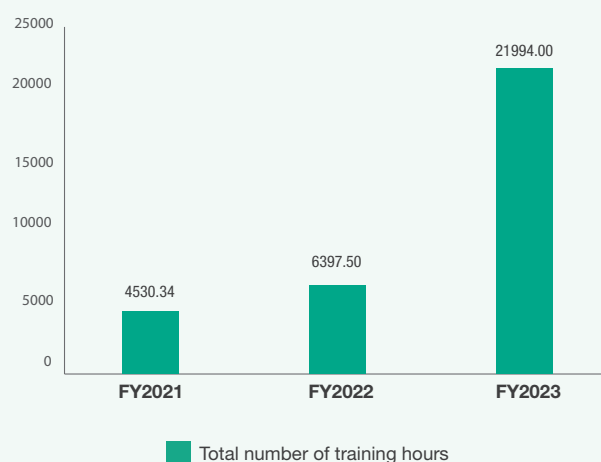


Diagram 23 - Target and Performance of Training and Education

Target for FY2023	Performance in FY2023	Target for FY2024
Increase total and average training hours	Total EHS training hours increased from 6398 to 21994.00	Increase total and average training hours

Safety and Health in the Workplace

Chasen is committed to adopting the highest standards of workplace safety and health (“WSH”) and environmental practices and inculcating the best practices in the group. We are guided by the steadfast commitment to our employees for a safe working environment where one can work and excel with total confidence. We uphold our Quality, Environmental, Health and Safety Policy to safeguard the health and safety of all stakeholders in the organization, especially our employees. Our current ISO45001 certification for occupational health and safety was issued on 27 January last year and will be up for renewal on 26 January 2025.

The management team sets a strong foundation by providing clear direction within the value of an effective occupational health and safety management approach to foster risk-free and environmentally friendly premises. We are building environmental awareness and green practices and in FY2023, the Chasen group reported zero fatality. There were two reportable incidents recorded (FY2022: 27; FY2021: 4), and both were rectified with the lessons learnt shared with our workers. We will continue to uphold our mandate to target zero injuries and fatalities amongst our workforce.

Diagram 24 - Target and Performance of Safety and Health in the Workplace

Target for FY2023	Performance in FY2023	Target for FY2024
Zero fatality amongst our workforce; zero or reduce incidents at the workplace	Zero fatality reported; incidents at the workplace were largely reduced	To better or maintain safety targets as set out previously

Employment Practices

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

Our compensation and benefits policies are determined by guidelines proposed by our HR and approved by the Remuneration Committee of our Board. We proactively pursue and adopt best practices in HR management. In our Singapore headquarters, The Singapore Tripartite Alliance guides our HR practices for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practice for adoption by Singapore employers, embracing the recruitment, training, treatment and reward of employees. Our HR team strive to share the best practices with overseas business entities and care for our employees. All our staff undergo annual performance reviews and receive periodic performance feedback from their superiors.

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Diagram 25 - Years of Service (%)

Items	2021	2022	2023
Years of Service	(%)	(%)	(%)
Below 5 yrs	69.99	67.36	68.38
6 to 10 yrs	17.21	19.83	15.61
11 to 20 yrs	8.06	8.87	11.52
> 20 yrs	4.75	3.94	4.49

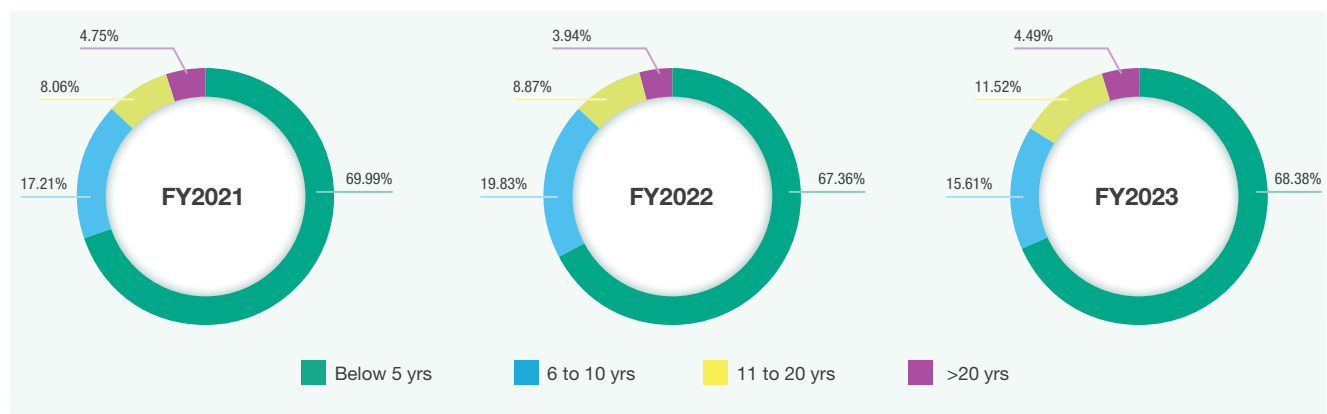
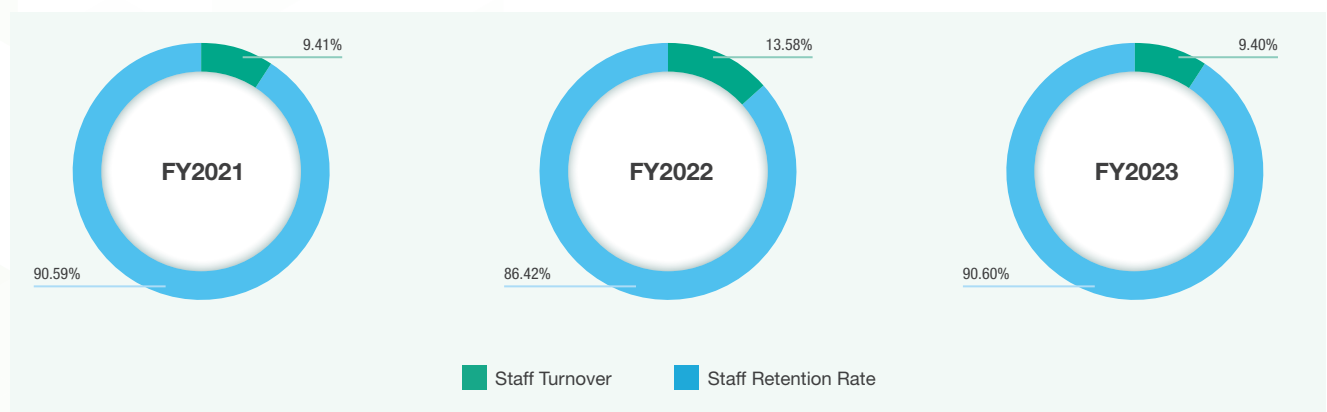


Diagram 26 - Staff Turnover and Retention (%)

Items	2021	2022	2023
Retention	(%)	(%)	(%)
Staff Turnover	9.41	13.58	9.40
Staff Retention Rate	90.59	86.42	90.60



Employees Wellness and Benefits

Our group pays attention to the wellness and benefits of our employees. In Singapore, we contribute to Central Provident Fund Scheme and provide medical benefits such as Hospitalization & Surgical Plan as well as Personal Accident insurance for all our staff. We provide maternity and paternity leave in accordance with the recommendations of the Ministry of Manpower of Singapore.

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

In addition, to promote work-life balance, we continued our flexible approach to work arrangements and rolled out programs to support our employees' health and wellness. To support our employees in their effort to pursue professional and personal excellence, we will continue our efforts in developing programs and initiatives to build an environment of efficiency, excellence, and flexibility.

Diagram 27 - Target and Performance of Employment Practices

Target for FY2023	Performance in FY2023	Target for FY2024
Increase staff retention rate	Staff retention rate increased to 90.60% as compared to 86.42% in FY2022.	Maintain an above 90% retention rate

Non-Discrimination

Fair & Open Employment Policy

Chasen maintains fair and open employment policy through providing fair employment opportunities to both young and older workers above age 65 years old. Our workforce has a good balance in employee age distribution, with 24.7% under the 30-year-old group. There was zero case of discrimination reported in FY2023.

Over the past three years, our business growth has also largely contributed to the growing pool of younger talents. We are continuously recruiting talents, particularly younger talents, and grooming them through mentorship and on-the-job training programs. During recruitment, we have implemented a stringent shortlisting process to ensure we recruit people with the same values as we do. We focus on retaining talents by providing appropriate and sustainable financial and non-financial incentives and learning and development opportunities. We offer equal opportunities for skills training and career development for all staff and this has contributed to a consistently high retention rate of over 85% throughout the last three years.

We have maintained a fair proportion of professional and management teams to lead and drive the business growth in our three business segments. With the systematic growth of our group, we will always focus on the retention of our pool of senior staff whose professional expertise and strong customer relationship has been critical in the sustainable success of our three different businesses.

SUSTAINABILITY PILLARS

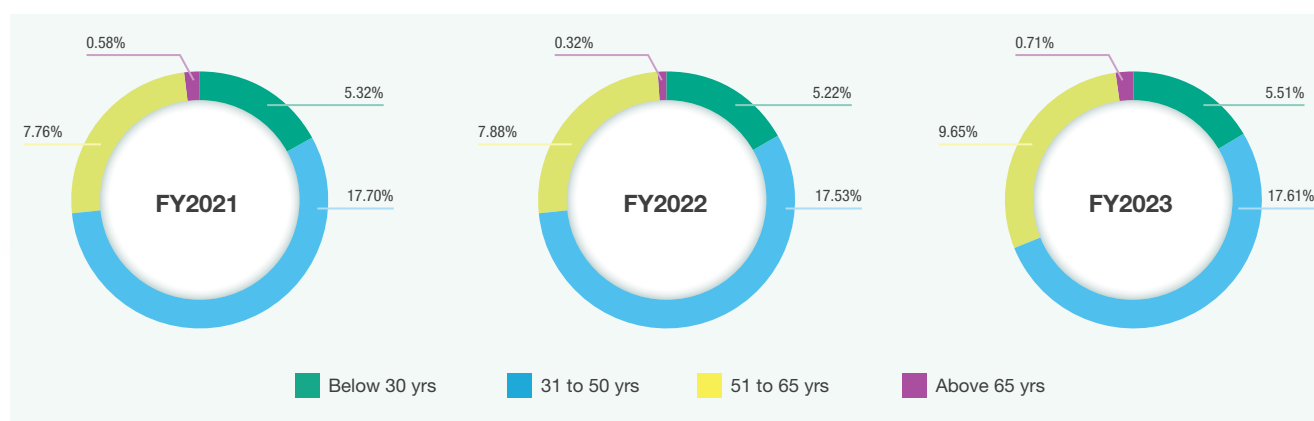
Age-based Diversity

Our strategy for recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

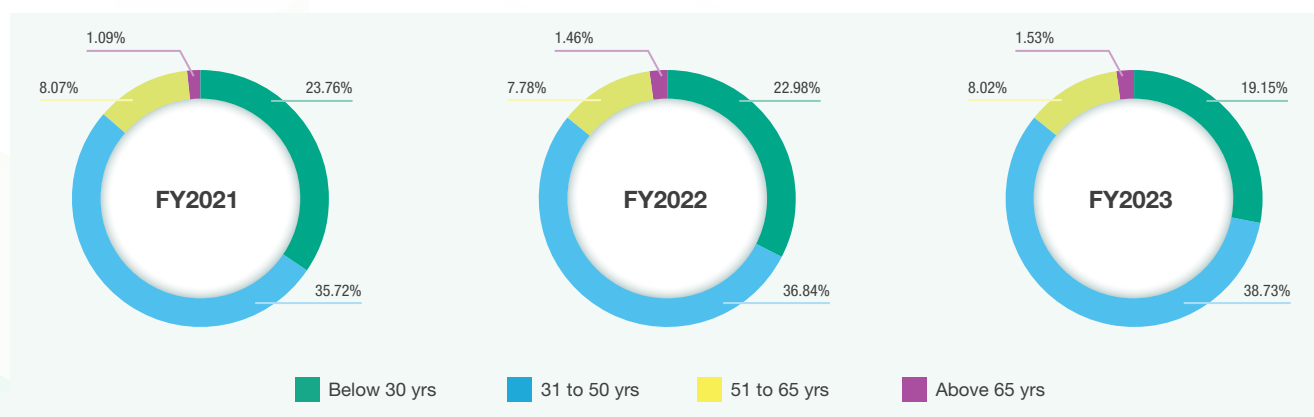
In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our three business segments.

Diagram 28 - Age Profile

Executive and above	2021	2022	2023
Below 30 yrs	5.32	5.22	5.51
31 to 50 yrs	17.70	17.53	17.61
51 to 65 yrs	7.76	7.88	9.65
Above 65	0.58	0.32	0.71



Workers (General)	2021	2022	2023
Below 30 yrs	23.76	22.98	19.15
31 to 50 yrs	35.72	36.84	38.73
51 to 65 yrs	8.07	7.78	8.02
Above 65	1.09	1.46	1.53

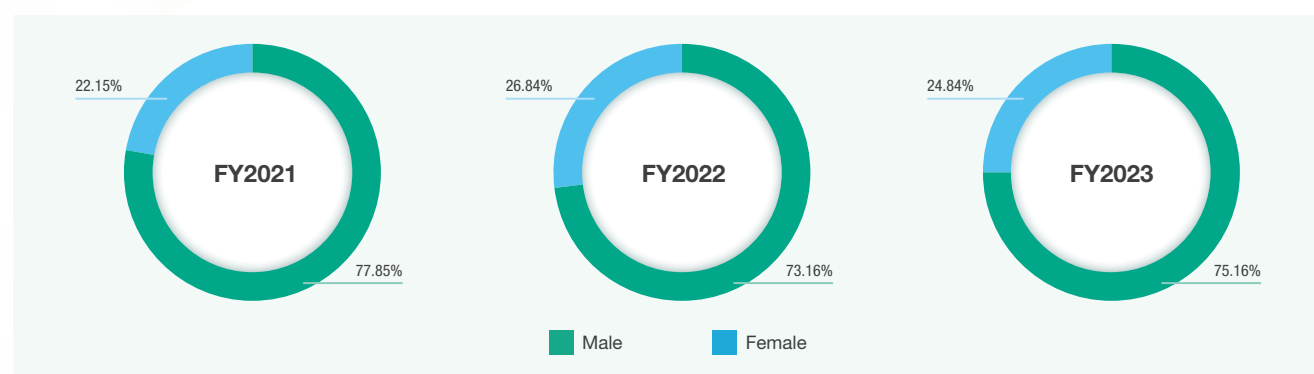


Gender-based Diversity

Chasen recognizes the importance of gender equality when employing people. Due to the nature of our business, there are considerably more male employees than female employees.

Diagram 29 - Gender Profile

Items	2021	2022	2023
Gender Ratio	(%)	(%)	(%)
Male	77.85	73.16	75.16
Female	22.15	26.84	24.84

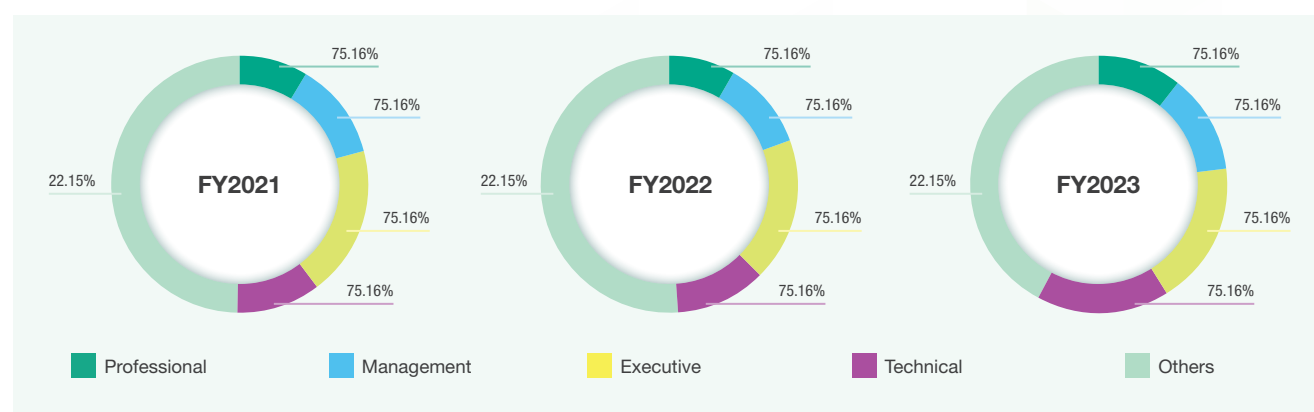


Skills-based Diversity

Our business is highly dependent on senior experienced staff who have been in the logistics business. Through the organic growth of complementary businesses over the years, we have also strengthened the retention of our pool of senior staff whose professional expertise and strong customer relationship has been critical in the sustainable success of our business.

Diagram 30 - PMET Classification

Items	2021	2022	2023
PMET Classification	(%)	(%)	(%)
Professional	8.73	8.58	10.80
Management	12.37	10.92	12.27
Executive	18.75	18.07	18.21
Technical	10.48	11.36	16.74
Others	49.67	51.08	41.99

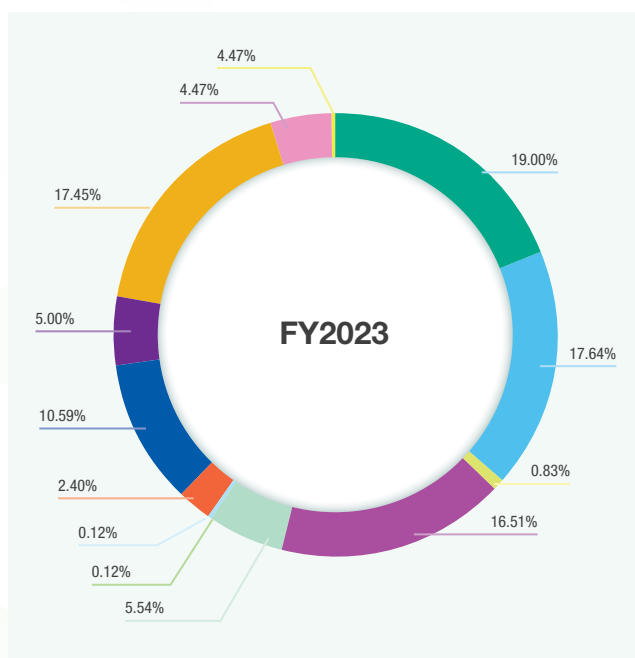


SUSTAINABILITY PILLARS

Nationality-based Diversity

Diagram 31 - Nationality Profile

Nationalities	FY2021	FY2022	FY2023
Singaporean	19.79	19.10	19.00
Malaysian	19.47	19.13	17.64
Filipino	0.73	0.81	0.83
Indian	9.83	10.93	16.51
Bangladeshi	8.47	8.43	5.54
Japanese	0.12	0.12	0.12
Sri Lanka	0.00	0.00	0.00
Indonesian	0.12	0.09	0.30
Myanmar	1.31	1.31	2.40
Thai	11.24	11.26	10.59
Vietnamese	5.45	5.30	5.00
Chinese (PRC)	18.19	18.21	17.45
American	5.08	5.06	4.47
Nepal	0.15	0.17	0.16



Labor Management Relations

It is important to have effective communication between management and employees, so that employees are more engaged with the organization, and have a more positive attitude towards their work and loyalty to Chasen. They are provided with frequent management updates and an adequate notice period regarding operational changes.

We often engage our employees in the following ways:

- **Monthly Meetings**
Monthly meetings with the management team are held to discuss operations reviews.
- **Quarterly Meetings**
Management conducts quarterly meetings for the Board of Directors to discuss on business development and finance.
- **Informal Small Group Meetings**
Meetings are often held by management to listen to and understand our employees' concerns and grievances.

We do not conduct formal employee feedback surveys, but our employees are encouraged to report any grievances to their line manager and/or to the human resources department. The anonymous whistleblower system is moreover an additional channel for reporting any misconduct or other issues.

Diagram 32 - Target and Performance of Labor Management Relations

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain healthy management-employee relations throughout and ensure channels of communication are always open	Employees are engaged through various channels and feedbacks are addressed timely	Improve employee engagement and solve employee grievances efficiently

TCFD Recommendations	Implementation	Time Frame
Climate-Related Risks		
Transition Risks		
Policy and Legal	Policy actions around climate change continue to evolve and Chasen keeps making efforts to follow the newest regulations. We proactively implement emissions reduction policies and encourage energy-wise measures to avoid risks of legal violations and promote our sustainable performance.	Long term
Technology	Chasen is aware today of the key role technology plays in response to climate change. Along with the development of Chasen's sustainability strategy, we progressively move towards a more energy-efficient way by introducing electrification to our transport fleet, installation of solar panels to our new building facility, and improve our offering of solar panel installation services. We hope to further renew our energy system and deploy more advanced technology to achieve sustainable growth.	Long term
Market	As climate change can affect the markets through shifts in supply and demand for certain commodities, products, and services, Chasen notes the importance of mitigating relevant risks by actively monitoring and assessing our supply chain. We will continue to ensure stable operations throughout our supply chain.	Medium term
Reputation	Considering the increasing awareness of customers on sustainability and climate impacts, Chasen takes the relevant reputational risks seriously and addresses the climate challenges responsibly to build trust between us and consumers.	Long term
Physical Risks		
Acute	Acute physical risks resulted from extreme weather events may pose a problem on Chasen's supply chain management or provision of our transportation services. We need to take acute risks into our consideration when planning our sustainability strategy.	Long term
Chronic	Long-term chronic risks demand joint effort from both our corporate and the community. Chasen will make ourselves ready in response to the climate change.	Long term

Climate-related Opportunities		
Resource Efficiency	By improving efficiency across our buildings, appliances, and transport, Chasen is on its way to reducing operational costs in a responsible and sustainable manner. Chasen has been and will continue to include more advanced technology to reduce GHG emissions, save wasted materials, and offer more environmental-friendly and society-responsible solutions. We see these transitions as necessary and believe they will benefit our future development.	Medium term
Energy Source	Chasen sees the importance of renewable energy as it helps to improve storage capabilities and decrease costs in the long term. We therefore hope to take the opportunity to renew the structure of our energy sources, which starts with replacing the ageing commercial vehicles and solar panel installation. Deployment of renewable energy will not only improve our sustainability performance but also reduce operational costs and energy consumption.	Short to medium term
Products and Services	Low-emission products and services have been seen to have a competitive edge within the market. Chasen would like to seize the opportunity of sustainable transition to reduce the emission from logistics and transportation services and improve our service of solar panel installation.	Medium to long term
Markets	Chasen hopes to seek opportunities proactively in new climate-related markets and better position ourselves for the transition to a lower-carbon economy. Considering the demands of the markets, we have paid more attention to our solar panel installation services and also hope to develop low-emission transportation services.	Short to medium term
Resilience	Resilience is not only a key concern of our sustainability strategy but also of our company development. By actively responding to potential transition risks and physical risks, we aim to critically improve Chasen's infrastructure networks and longer-term performance.	Long term

ANNEX I

SCOPE 3 EMISSIONS BREAKDOWN

Annex I - Scope 3 Emissions Breakdown

	Tonne CO ₂ -e	Percentage of the Total
1 - Purchased goods and services	11,630.26	36.3%
2 - Capital goods	3,843.24	12.0%
3 - Fuel and energy-related activities	3,411.51	10.6%
4 - Third party upstream transportation	4,478.84	14.0%
5 - Waste generated in operations	346.01	1.1%
6 - Business travel	1,132.90	3.5%
7 - Employee commuting	2,805.00	8.7%
8 - Upstream leased assets	0.14	0.0%
9 - Downstream transportation and distribution	0.72	0.0%
10 - Processing of sold products	0.00	0.0%
11 - Use of sold product	0.00	0.0%
12 - End-of-life treatment of sold products	0.12	0.0%
13 - Downstream leased assets	4,426.26	13.8%
14 - Franchises	0.00	0.0%
15 - Investments	0.00	0.0%
Total	32,075.00	100%

ANNEX II

GRI CONTENT INDEX

Statement of use	Chasen Holdings Limited has reported the information cited in this GRI content index for the period 01 April 2022 to 31 March 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page Number
General Disclosures	2-1	Organisational details	2
GRI 2: General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3
	2-4	Restatements of information	12
	2-5	External assurance	3
	2-6	Activities, value chain and other business relationships	2
	2-7	Employees	16
	2-8	Workers who are not employees	Not Applicable
	2-9	Governance structure and composition	6
	2-10	Nomination and selection of the highest governance body	6
	2-11	Chair of the highest governance body	6
	2-12	Role of the highest governance body in overseeing the Management of impacts	6
	2-13	Delegation of responsibility for managing impacts	6
	2-14	Role of the highest governance body in sustainability reporting	6
	2-15	Conflicts of interest	AR Page 33
	2-16	Communication of critical concerns	7
	2-17	Collective knowledge of the highest governance body	6
	2-18	Evaluation of the performance of the highest governance body	AR page 35
	2-19	Remuneration policies	AR 35-36
	2-20	Process to determine remuneration	AR 35-36
	2-21	Annual total compensation ratio	AR 36-37
	2-22	Statement on sustainable development strategy	1
	2-23	Policy commitments	10-22
	2-24	Embedding policy commitments	10-22
	2-25	Processes to remediate negative impacts	Not Applicable
	2-26	Mechanisms for seeking advice and raising concerns	22
	2-27	Compliance with laws and regulations	10
	2-28	Membership associations	Not Applicable
	2-29	Approach to stakeholder engagement	7
	2-30	Collective bargaining agreements	Not Applicable

ANNEX II

GRI CONTENT INDEX

GRI Standard	Disclosure		Page Number
GRI 3: Material Topics 202	3-1	Process to determine material topics	8
	3-2	List of material topics	8
	3-3	Management of material topics	8
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	11
	302-3	Energy intensity	11
	302-4	Reduction of energy consumption	11
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	12-13
	305-2	Energy indirect (Scope 2) GHG emissions	12-13
	305-4	GHG emissions intensity	12
GRI 306: Waste 2020	306-4	Waste diverted from disposal	15
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	18
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	19
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	17
	403-10	Work-related ill health	17
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	17
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	20-22
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	19

ANNEX III

TCFD CONTENT INDEX

TCFD Recommendations		Company Approach	Page Number
Governance			
Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	<p>As the Board advises and oversees the development of our sustainability strategy and performance targets, we operate under a sustainability governance structure, which is spearheaded by the Sustainability Committee.</p> <p>The Sustainability Committee is responsible for reviewing our sustainability progress, discussing and coordinating on how the Group can better implement sustainability initiatives and contribute to sustainability efforts.</p>	6
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. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We highlight possible environmental impacts in the disclosures of diesel and electricity consumption and GHG emissions. We also include potential climate-related risks and expected implementation in the TCFD table.	11, 23-24

ANNEX III

TCFD CONTENT INDEX

TCFD Recommendations		Company Approach	Page Number
Risk Management			
Disclose how the organization identifies, assesses, and manages climate-related risks.	<ul style="list-style-type: none"> a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. 	<p>We engage our stakeholders when identifying and assessing material topics we should take notice of, among which include energy conservation and emission reduction. Climate-related risks are involved in the discussion of managing environmental impacts.</p> <p>We are at the initial stage of identifying the materiality of climate-related risks, and the result will inform the integration of climate-related risks into the Company's overall risk management framework.</p>	7, 23-24
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. 	<p>We display how materiality assessment is done and material topics are decided and illustrate how our risk management system operate under the sustainability governance structure.</p> <p>We disclose Scope 1 and Scope 2 and have expanded the scope to include Scope 3 emissions</p>	5, 8, 12-14, 23-24



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