



COLEX
HOLDINGS LTD

Sustainability Report FY2019

Board Statement

The Board of Directors (“Board”) of Colex Holdings Limited (“Colex” or “Company”) is pleased to present our third sustainability report.

At Colex, we aspire to lead the waste management and contract cleaning sector with credibility and a strong focus on corporate social responsibility. We seek to continually create long term value for our shareholders. Since Colex was formed, we have been investing in our people and contributing to local communities while building our business in waste management and contract cleaning. We believe in the importance of building sustainability into our Company’s ethos for the benefit of the environment and the long-term success of our business.

The Board considers sustainability to be an important part of Colex’s business strategy formulation and decision-making processes. A designated team made up of representatives from various divisions across Colex, known as the Sustainability Steering Committee, develops sustainability policies and manages and monitors the Company’s sustainability risks, opportunities and performance.

This year, we revalidated the material environmental, social and governance (“ESG”) factors that were identified in the past two years as of high importance to our business and stakeholders. The Board is responsible for overseeing the management and monitoring of these material ESG factors.

The Board continues to be involved in the identification of associated key performance indicators (“KPIs”) and targets relating to each material topic for the following year. We believe that with specific KPIs and targets, Colex will have a clearer direction and more effective strategy formulation to address any gaps and enhance our sustainability performance.

About This Report

Since our first reporting for the year 2017, we have been reporting on our sustainability approach and efforts in improving our sustainability performance. The scope of this report covers Colex’s waste disposal and recycling operations under Colex Environmental Pte Ltd (“CEPL”) and contract cleaning operations under Integrated Property Management Pte Ltd (“IPM”) in Singapore, both of which are wholly-owned subsidiaries of Colex, where economic, environmental and social issues are considered most material. This report includes Colex’s policies, performance and targets of our material ESG factors for the financial year ended 31 December 2019.

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards and is aligned with Singapore Exchange Securities Trading Limited’s (“SGX”) Listing Manual (Rules 711A and 711B). The GRI framework has been chosen as it provides relevant guidance on stakeholder engagement, materiality assessment and performance disclosures based on our material topics. This report references the following topic-specific disclosures:

- Disclosures 302-1 and 302-3 from GRI 302: Energy 2016
- Disclosures 303-3 (a) from GRI 303: Water and Effluents 2018
- Disclosures 305-1 (a), 305-2 (a) and 305-4 (a) (b) (c) from GRI 305: Emissions 2016
- Disclosure 307-1 from GRI 307: Environmental Compliance 2016
- Disclosures 404-3 from GRI 404: Training and Education 2016

- Disclosure 413-1a(iv) from GRI 413: Local Communities 2016
- Disclosure 419-1 from GRI 419: Socioeconomic Compliance 2016

At Colex, we strive to continually improve our sustainability efforts and performance. We welcome your feedback or queries which can be directed to wastemgt@colex.com.sg.

Sustainability at Colex

2019 Sustainability Performance Highlights:

We reduced our water intensity by 16% and decreased energy intensity by 1%

In the National Day Rally 2019 speech, Prime Minister Lee Hsien Loong highlighted Singapore's waste generation and management issue and the need for a sustainable solution in our efforts to mitigate climate change¹. As the amount of waste disposed of in Singapore has increased seven-fold over the last 40 years, Singapore's only landfill, Semakau Landfill, is expected to run out of space by 2035 at this rate². In 2019, Singapore's inaugural Zero Waste Masterplan was launched to map out Singapore's key strategies in building a sustainable, resource-efficient and climate-resilient nation. The plan includes adopting a circular economy approach to waste management and best practices in the 3Rs (reduce, reuse and recycle).

As part of the Sustainable Singapore Blueprint, Singapore targets to achieve a 70% overall national recycling rate, a 30% domestic recycling rate and an 81% non-domestic recycling rate by 2030³.

As a public waste collector, we play a key role in offering and upholding the integrity of reliable and sustainable waste collection and management systems in view of our duties over public health, safety and environmental conservation that we are entrusted with. Therefore, we strive to align our goals and actions with that of Singapore's trajectory as well as global goals for sustainable development. We ensure that adequate controls and measures are in place to monitor the collection, transport and appropriate management of general waste and recyclables separately. Utilising our role and influence as a public environmental service provider, we support and encourage recycling in conjunction with individual, business and government efforts, such as conducting educational recycling tours in our Material Recovery Facilities ("MRF") and implementing the Cash-for-Trash program in residential areas.

We are pleased to present this report and we aim to stay agile and relevant, easily adapting to the everchanging needs of the environment and society.

¹ Source: <https://www.pmo.gov.sg/Newsroom/National-Day-Rally-2019>

² Source: <https://www.towardszerowaste.sg/zero-waste-masterplan/>

³ Source: <https://www.mewr.gov.sg/news/written-reply-by-mr-masagos-zulkifli--minister-of-the-environment-and-water-resources--to-parliamentary-question-on-recycling-on-3-april-2017>

Stakeholder Engagement

At Colex, we strive to continually create long term value and build lasting relationships with all our key stakeholders. We believe that obtaining the views and feedback from our stakeholders will lead us to better innovation and stay competitive. The table below illustrates how we engage with our different stakeholders:

Stakeholders	Key Topics / Stakeholder Concerns	Engagement Methods	Frequency of Engagement
Employees	<ul style="list-style-type: none"> Fair and competitive compensation Safe working environment Involvement in decision making Training and career development 	<ul style="list-style-type: none"> Company handbook New employee orientation Whistle blowing policy Learning and development opportunities 	<ul style="list-style-type: none"> Throughout the year
Local Communities	<ul style="list-style-type: none"> Clean public spaces Proper avenues for waste disposal and recycling Awareness of disposal and recycling process 	<ul style="list-style-type: none"> Educational trips to the MRF Cash-for-Trash initiative 	<ul style="list-style-type: none"> Throughout the year
Investors/ Shareholders	<ul style="list-style-type: none"> Financial performance Operational strategy Shareholders' returns Corporate actions 	<ul style="list-style-type: none"> Media releases Quarterly SGX's announcements Briefings for investors and media Yearly annual general meeting ("AGM") and extraordinary general meeting for shareholders Annual report and Circular Investor conferences and roadshows 	<ul style="list-style-type: none"> Periodically
Government/ Regulators	<ul style="list-style-type: none"> Regulatory compliance Waste management as an essential public service 	<ul style="list-style-type: none"> Ongoing dialogues and feedback Meetings, briefings, consultations and inspections SGX correspondences/ announcements 	<ul style="list-style-type: none"> Throughout the year

Materiality

Identifying material ESG factors that can potentially have significant impacts on our core business operations and stakeholders is crucial for Colex to make more effective decisions. In 2017, a formal materiality assessment was conducted to identify ESG risks and opportunities that are most relevant to our business and stakeholders. The materiality assessment was guided by the GRI Principles of Materiality and Stakeholder Engagement. Through an internal stakeholder survey and a workshop involving Colex’s representatives, the material topics were prioritised using a materiality matrix and based on consideration of the following factors:

- global and local emerging sustainability trends; and
- material topics identified by industry peers;

This year, we have reviewed and revalidated the list of material factors identified in the past two years, having considered the interests and concerns of our key stakeholders, megatrends and the current state of our business model.

The following table summarises Colex’s material factors identified:

Sustainability Focus Areas	Material Factors
Economic	<ul style="list-style-type: none"> ▪ Economic Performance⁴
Environmental (Waste management operations only)	<ul style="list-style-type: none"> ▪ Waste and Recycling ▪ Water and Effluents ▪ Energy and Emissions
Social	<ul style="list-style-type: none"> ▪ Occupational Health and Safety ▪ Staff Development • Local Communities
Governance	<ul style="list-style-type: none"> ▪ Socioeconomic Compliance ▪ Environmental Compliance

⁴ Please refer to our Annual Report and financial statements for details on this factor.



Environmental

The scope of environmental factors covers only our waste management operations under CEPL which account for most of the material issues in respect of waste and recycling, water and effluents and energy and emissions arising from our operations.

Waste and Recycling

FY2019's Performance
<ul style="list-style-type: none"> Amount of waste collected for recycling and/or composting: 1,663 tonnes (0.59% of total waste collected)
Performance Against FY2019's Target
<ul style="list-style-type: none"> Continued to bundle waste disposal and recycling services to further encourage recycling of waste, in line with our target for FY2019
FY2020's Target
<ul style="list-style-type: none"> Continue to bundle waste recycling services to further encourage recycling of waste

As a waste management provider, Colex contributes towards protecting the environment by managing the waste generated in the areas we serve in an efficient and sustainable manner.

In 2019, we continue to serve the private condominiums and HDB residents in Jurong by collecting both waste and recyclable items from this area. We view this contract as an opportunity for us to fulfil a community service obligation and strive to ensure that our services are delivered to a high standard. At the beginning of each day, a driver job card with an assigned collection route is provided to each driver collecting waste. Waste pick-ups are tracked and monitored through a Global Positioning System ("GPS") tracker installed on each collection truck. Each driver's job card is signed off by a supervisor upon returning to the site of the facility. Furthermore, the bodies of our general waste and recycling trucks are painted yellow and blue respectively to ensure that the trucks are easily distinguishable. These control measures ensure that waste is collected and sent to the disposal sites or MRF appropriately.

Colex encourages recycling by offering our clients the option of bundling recycling services with general waste contracts. We have strategically placed signages around the areas we serve to direct more residents towards our recycling bins. We also encourage recycling through our Cash-for-Trash initiative which incentivises residents to recycle their unwanted items with Colex. All commercial, industrial and residential recyclable materials collected are taken to the MRF where the sorting of carton boxes, paper, plastics, metal and aluminum takes place. The sorted recyclables will subsequently be sold to various vendors to be used locally or exported.

The amount of waste collected for recycling and composting (garden waste) increased from 1,430 tonnes in FY2018 to 1,663 tonnes in FY2019. Further, the percentage of waste collected for recycling and composting over the total waste collected increased slightly from 0.52% in FY2018 to 0.59% in FY2019. The table below shows a breakdown of the amount of waste collected.

Waste collected for recycling, composting and disposal

Waste collected for	FY2017		FY2018		FY2019	
	Tonnes	Percentage	Tonnes	Percentage	Tonnes	Percentage
Recycling	800	0.33%	950	0.34%	950	0.34%
Composting	483	0.20%	480	0.18%	713	0.25%
Subtotal	1,283	0.53%	1,430	0.52%	1,663	0.59%
Incineration	239,400	99.47%	275,255	99.48%	280,029	99.41%
Total	240,683	100%	276,685	100%	281,692	100%

At our MRF, the percentage of materials recovered is about 25% of the total materials collected for recycling, which remained relatively constant from FY2017 to FY2019.

As for Colex's daily waste management operations, one of the main wastes that we generate is engine oil from our workshops. As engine oil is a toxic waste which cannot be recovered, we have engaged waste disposal specialists for the safe handling and incineration of the waste. There was a 13% increase in the amount of engine oil waste that we generated from 3,000 litres in FY2018 to 3,400 litres in FY2019, which was due to increase in servicing required as a result of aging fleet.

Water and Effluents

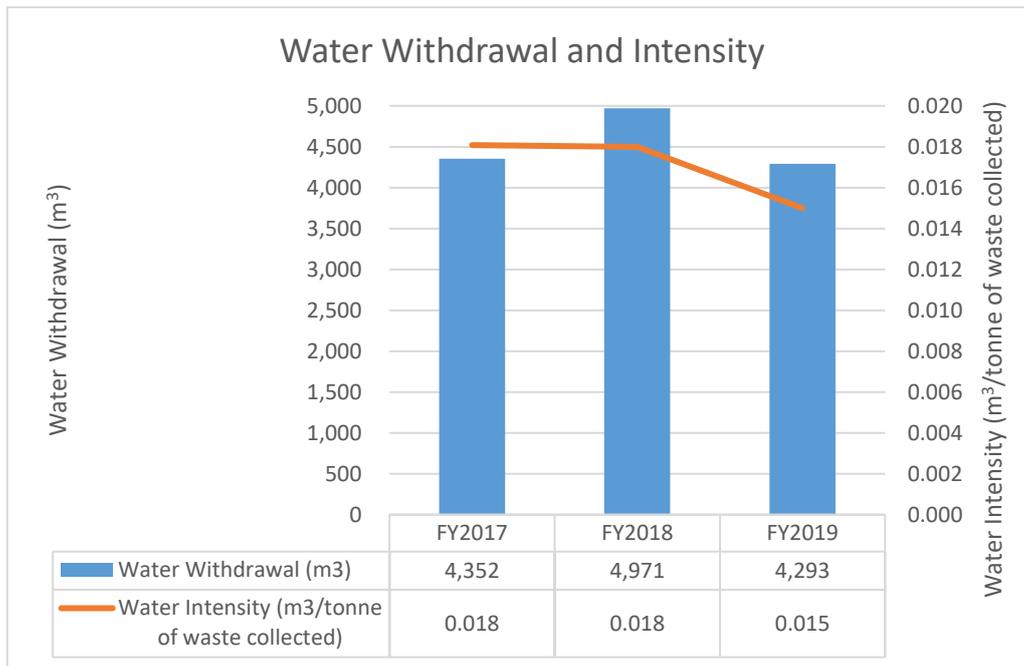
FY2019's Performance
<ul style="list-style-type: none"> Water intensity: 0.015 m³/tonne of waste collected
Performance Against FY2019's Target
<ul style="list-style-type: none"> Achieved our FY2019's target of maintaining or reducing our water intensity from 0.018 m³/tonne of waste collected in FY2018
FY2020's Target
<ul style="list-style-type: none"> Maintain water intensity at current levels

According to PUB, Singapore's total water demand is expected to double by 2060 with the non-domestic sector accounting for 70%⁵. Thus, we are committed to consume water responsibly to avoid unnecessary wastage and reduce water stress in the region.

Washing trucks and cleaning the MRF accounts for significant water withdrawal and wastewater generated for Colex. We strive to improve water efficiency in our operations. To reduce our water withdrawal, training and information on water-saving measures are provided to truck drivers to raise awareness on water conservation. We also use rainwater stored in a tank in our daily operations.

The chart below shows our annual water withdrawal and water intensity calculated using annual water withdrawal over the total amount of waste collected in tonnes during the year.

⁵ Source: <https://www.pub.gov.sg/Documents/PUBOurWaterOurFuture.pdf>



All water used on our premises and in our business operations was from the Public Utilities Board ("PUB"). In FY2019, our water withdrawal was 4,293 m³, a reduction of 14% from 4,971 m³ in FY2018. Our water intensity decreased by 16% from 0.018 m³/tonne in FY2018 to 0.015 m³/tonne in FY2019.

Meanwhile, we ensure that adequate measures are taken to manage the discharge of wastewater from the washing of trucks and the cleaning of the MRF as improper management of such wastewater may lead to potential environmental and health risks. We engage a licenced contractor to collect wastewater generated on a daily basis. The wastewater is then sent to a third-party treatment plant.

Moreover, a wastewater treatment plant has been installed at Colex since December 2018. The treated water is reused together with rain water collected for truck washing purposes. As a result, our water withdrawal and intensity have been reduced.

Energy and Emissions

FY2019's Performance
<ul style="list-style-type: none"> • Total energy intensity: 0.204 GJ/tonne of waste collected • Total GHG emissions intensity from energy consumption: 0.015 tCO₂e/tonne
Performance Against FY2019's Target
<ul style="list-style-type: none"> • Achieved our FY2019's target of maintaining or reducing energy intensity from 0.207 GJ/tonne in FY2018
FY2020's Target
<ul style="list-style-type: none"> • Maintain energy intensity and GHG emissions intensity at current levels

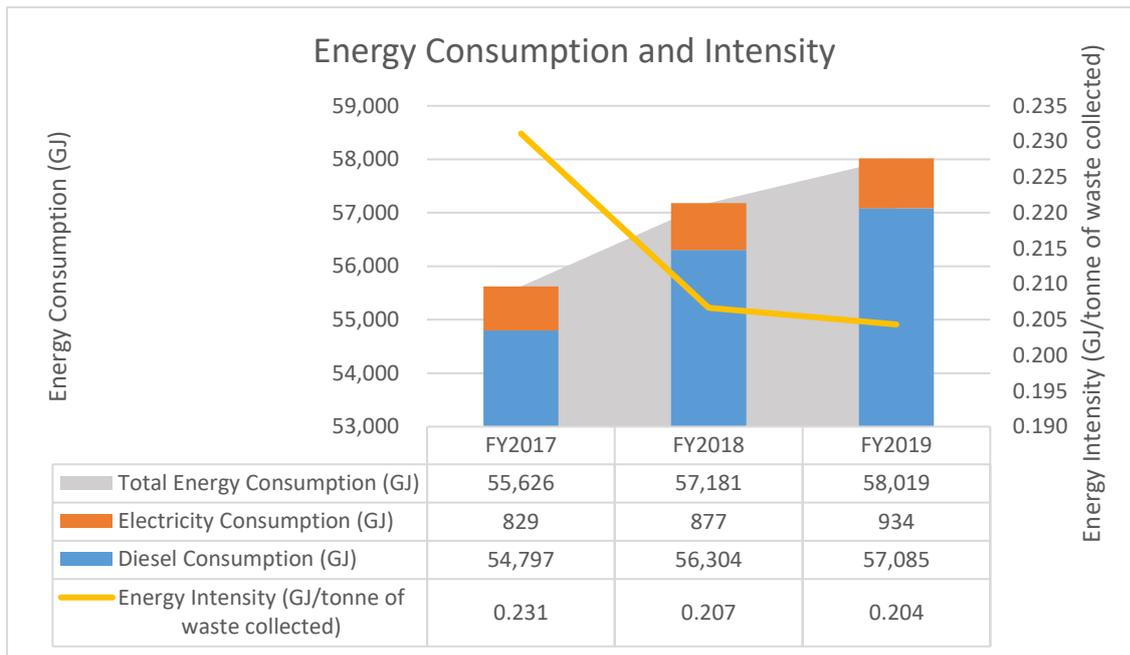
In the waste management industry, energy consumption accounts for a substantial portion of operating costs and greenhouse gas (“GHG”) emissions. The equipment in our MRF run on electricity, while some machines, tools, as well as trucks and vans used in our operations consume diesel. We strive to reduce our energy consumption to lower our operating costs and cut down our carbon footprint. We have implemented robust monitoring and management systems to ensure energy efficiency.

To reduce our energy consumption and GHG emissions, we use fuel-efficient vehicles in our operations and regularly upgrade existing vehicles. Training is provided to each truck driver on using the shortest routes possible and tracking each vehicle’s diesel consumption using a computerised system. Trucks and vans that have high diesel consumption are inspected and serviced if required and the diesel consumption of each vehicle is presented to the management on a monthly basis. In addition, we use automated trucks and electric lifters when collecting and sorting waste as a way of cutting down on GHG emissions and noise pollution in the areas we serve. All vehicles are inspected yearly to comply with the Land Transport Authority’s Carbon Emissions-Based Vehicle Scheme (CEVS). We also adhere to United Nations Economic Commission for Europe (UNECE)’s R101 Fuel Consumption standards. To promote environmental awareness, a truck inspection manual is provided to each truck driver and posters on environmental issues are displayed within our premises. Beyond energy efficiency, we also make sure that our vehicles comply with the pollution emission standards. Currently, we own 26 Euro 5 vehicles, 29 Euro 4 vehicles and 10 Euro 3 vehicles. As such, all 65 of our vehicles use high-quality, low-sulphur diesel that is purchased directly from the refinery.

At Colex’s office, we use energy-efficient appliances such as LED lights, motion sensors and an efficient air-conditioner. We disconnect the electricity supply to the MRF when it is not in use. We also encourage our employees to turn off lights when they are not in use. We track and carefully monitor the MRF’s electricity consumption and regularly report its usage to the management every month. This measure allows us to promptly identify any issues leading to abnormally high consumption.

The chart below illustrates our total energy consumption which consists of diesel⁶ and electricity used within our waste management operations, and our total energy intensity which is calculated based on total energy consumption over total waste collected in tonnes during the year.

⁶ Diesel consumption is converted from litres to joules using the conversion factors derived from IPCC 2006, IEA 2005.



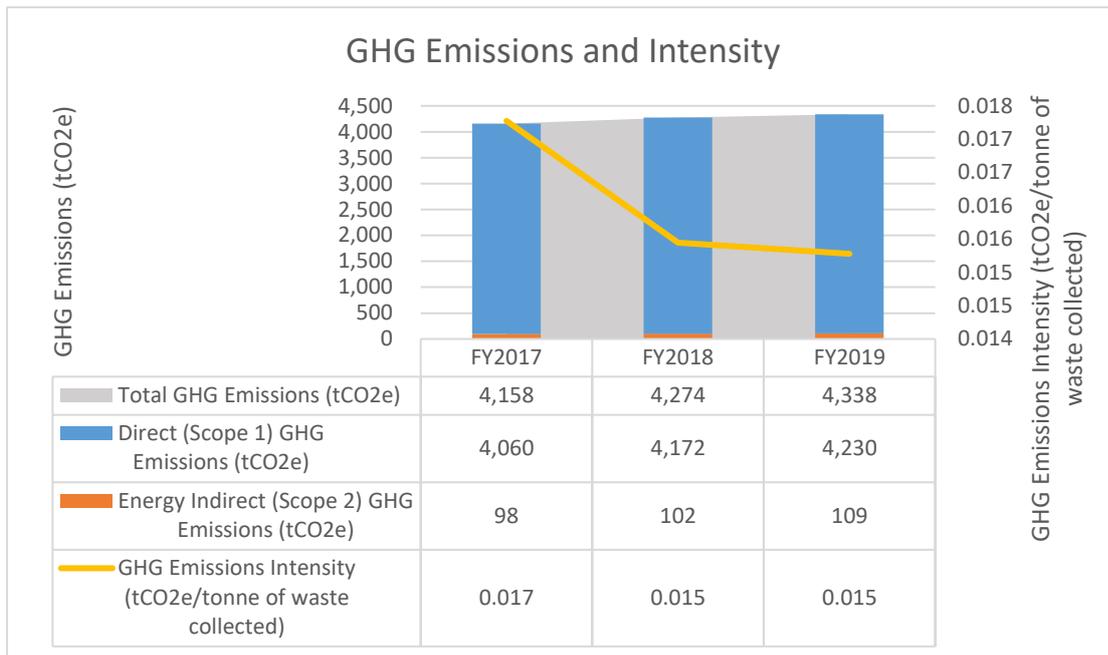
Our total energy consumption for FY2019 is 58,019 GJ, a 1% increase from 57,181 GJ of total energy used in FY2018. Nevertheless, our total energy intensity decreased by 1% from 0.207⁷ GJ/tonne in FY2018 to 0.204 GJ/tonne in FY2019.

The following table depicts the total GHG emissions arising from our waste management operations, which consists of direct (scope 1) GHG emissions⁸ and energy indirect (scope 2) GHG emissions⁹, and the total GHG emissions intensity which is calculated based on total GHG emissions over total waste collected in tonnes during the year.

⁷ The FY2017 and FY2018 figures have been restated due to updates in conversion factors used.

⁸ Direct (scope 1) GHG emissions arose from diesel consumption and is converted using the emission factors derived from IPCC 2006, IEA 2005.

⁹ Energy indirect (Scope 2) GHG emissions arose from electricity consumption and is converted using the emission factors from Grid Emission Factors adapted from Singapore Energy Statistics 2019.



The total GHG emissions increased by 2% from 4,274 tCO₂e in FY2018 to 4,338 tCO₂e in FY2019, while GHG emissions intensity remained relatively constant at 0.015¹⁰ tCO₂e/tonne in FY2018 and FY2019.

¹⁰ The FY2017 and FY2018 figures have been restated due to updates in conversion factors used.

Social

Occupational Health and Safety

FY2019's Performance
<ul style="list-style-type: none"> Maintained the bizSAFE Level 3 status for all our operations
Performance Against FY2019's Target
<ul style="list-style-type: none"> Achieved our FY2019's target of maintaining the bizSAFE Level 3 status for all our operations
FY2020's Target
<ul style="list-style-type: none"> Maintain the bizSAFE Level 3 status for all our operations

At Colex, we prioritise the occupational health and safety of our employees. We recognise that some of our employees may be exposed to health and safety risks in their regular scope of work and duties. We strive for an incident and injury-free workplace by implementing safety practices and continually looking for ways to reduce health and safety risks wherever possible. It is our responsibility to ensure that the working conditions of our employees adhere to international standards. In 2017, Colex was certified under ISO 9001:2015 and ISO 14001:2015 standards.

ISO 9001:2015 specifies the requirements for a quality management system to meet customer and applicable statutory and regulatory requirements, while ISO 14001:2015 specifies the requirements for an environmental management system to enhance environmental performance.

Our operations are assessed for health and safety risks on a regular basis. Colex has been certified by an external auditor recognised by the Singapore Accreditation Council to attain the bizSAFE Level 3 status. BizSAFE is a five-step programme to help companies build up capabilities in addressing workplace safety, health and security. Members of Colex's top management team took part in a bizSAFE Workshop for Top Management conducted by a bizSAFE service provider. A Risk Management ("RM") Champion was then appointed to participate in a bizSAFE course to develop a RM Implementation Plan. Upon successful implementation of the RM Plan to mitigate all the highlighted risks in the plan, Colex is audited every three years by an external third party approved by the Ministry of Manpower ("MOM") to attain the bizSAFE Level 3 certificate, with the latest audit being conducted in FY2018.

Colex provides safety training to employees of CEPL and IPM . Colex has also made it mandatory for all new employees to attend a safety induction course and has given each employee a safety handbook which contains information on health and safety procedures for their daily activities at Colex. We also ensure that our welders receive regular health screenings and medical tests to ensure they remain in fit for work. We have an emergency response team on standby, who are trained in firefighting and first aid, in compliance with the Singapore Civil Defence Force's requirements for facilities with on-site diesel tanks.



In addition, we adhere to the National Environment Agency (“NEA”)’s Safety Guide for General Waste Collectors. In our cleaning business, we provide training to all our cleaners on the proper handling of equipment and chemicals.

Staff Development

FY2019’s Performance
<ul style="list-style-type: none"> 100% of eligible employees received a bi-annual performance review
Performance Against FY2019’s Target
<ul style="list-style-type: none"> Achieved our FY2019’s target of providing bi-annual performance reviews for 100% of eligible employees
FY2020’s Target
<ul style="list-style-type: none"> Continue to provide bi-annual performance reviews for 100% of eligible employees

As our employees are our greatest asset, we are committed to investing in our human capital by inculcating a conducive work environment to improve employee performance, which in turn contributes to Colex's overall growth.

This list below illustrates the benefits provided to Colex’s employees:

- Recommendation Award referring new crew and new cleaners under a friend-gets-friend scheme (crew¹¹)
- Provision of Daily Productivity Incentive (“DPI”) in a salary package (crew)
- Provision of medical fee and proficiency driving test coverage (driver)
- Flexi working hours; drivers can leave work after completion of jobs, to encourage productivity and efficiency (crew)
- A “buddy system” for new employees (crew)
- Year-end gathering for all staff (crew and G&A¹²)
- Periodic buffet lunch for site staff

In FY2019, there were 96% full-time and 4% part-time employees in Colex. Male employees consisted of 61% of Colex’s total workforce while female employees comprised 39%. Our employees are rewarded fairly and competitively based on competency. We conduct bi-annual performance reviews and identify our employees’ professional development goals. The appraisal informs decisions around promotion, salary increment as well as our employees’ career development trajectory. In line with our policies, all eligible¹³ employees received a bi-annual performance review in FY2019.

¹¹ Crew refers to drivers and attendants.

¹² G&A refers to general and administrative staff.

¹³ Eligible employees are all full-time permanent employees of CEPL and IPM.

Local Communities

FY2019's Performance
<ul style="list-style-type: none"> Implemented several awareness-raising initiatives that have a positive impact on our communities, as illustrated below
Performance Against FY2019's Targets
<ul style="list-style-type: none"> Continued to raise awareness about recycling by inviting students from local schools to visit our plants and facilities, in line with our target for FY2019
FY2020's Targets
<ul style="list-style-type: none"> Continue to raise public awareness of recycling through educational trips to our MRF

Colex takes responsibility in promoting better waste management and encouraging the use of recycling amongst the local communities. Colex believes that such actions are essential to foster a clean and healthy community. We provide community services and implemented several initiatives aimed at raising awareness about the importance of proper waste disposal and recycling. For example, we invited schools to visit the MRF to give them an understanding on how waste is sorted and recycled. In 2019, we had 3 visits to the MRF and reached approximately 90 students in total. We also worked with these schools on their newspaper collection initiatives under the Community Involvement Programme (CIP). Furthermore, we run recycling programmes for the community, such as the Cash-for-Trash initiative held every Sunday in Jurong. The initiative encourages residents to recycle and to keep recyclable materials out of landfills.

While our business operations can have some negative impacts on local communities, such as noise pollution, traffic congestion and road safety hazards, we are working towards minimising such issues through the careful planning and monitoring of our waste collection schedule. Our waste collection schedule is based on the needs of our residents, ensuring quality services to the communities we serve. For example, the driver's card is signed off by a supervisor daily to ensure that each driver adheres to the waste collection schedule. Moreover, we have stopped our waste collection activities at business centres during peak and lunch hours and have adjusted our waste collection schedules and routes according to routines of residents. Our cleaning services are adjusted based on clients' schedules and needs and their demands and services are monitored on a regular basis.

We have a strict no-missed collection policy and require our drivers to adhere to a 7am-7pm collection schedule. All our trucks are fitted with speed limiters and our truck drivers are required to adhere to a speed limit of 60 km/h so as not to endanger the safety of our communities.

Compliance

FY2019's Performance
<ul style="list-style-type: none"> Zero incidents of significant¹⁴ non-compliance with all relevant socioeconomic and environmental laws and regulations
Performance Against FY2019's Target
<ul style="list-style-type: none"> Achieved our FY2019's target of achieving zero incidents of significant¹⁴ non-compliance with all relevant socioeconomic and environmental laws and regulations
FY2020's Target
<ul style="list-style-type: none"> Achieve zero incidents of significant¹⁴ non-compliance with all relevant socioeconomic and environmental laws and regulations.

Colex strives to comply with various laws and regulations. We are committed to meeting the requirements of NEA's environmental and public health regulations and MOM's labour and safety regulations in order to minimise harm to human health and the environment. For instance, in FY2019, we ensured that all Hooklift-mounted trucks were fitted with reversing cameras in compliance with NEA's Environmental Public Health Regulations. In FY2019, there were zero incidents of significant¹⁴ non-compliance with all relevant socioeconomic and environmental laws and regulations.

We comply with training requirements and send all our drivers and attendants to attend Singapore Workforce Skills Qualifications ("WSQ")'s and NEA's Clean Mark training programmes. We also ensure that our cleaners take WSQ's courses and are equipped with the necessary knowledge and skills to perform their jobs safely and effectively. We conduct regular checks on employees' identification cards ("IDs") and work permits to ensure that we are compliant with the MOM's regulation regarding the employment of illegal and "phantom"¹⁵ workers.

At Colex, we ensure compliance with various environmental laws and regulations enforced by NEA, other regulatory bodies and international standards (such as ISO 14000). All our operations meet the requirements of the ISO 14000 (environmental management) and ISO 9000 (quality management) standards. Our employees are also required to familiarise themselves with NEA's Code of Practice for Licensed General Waste Collectors. We have implemented measures to minimise the environmental impact of all aspects of our business, which includes ensuring no leakages from trucks and proper containment of waste during waste collection.

We also offer training to directors and relevant employees regularly whenever there are changes made to existing laws and policies. Information about these laws and policies is included in the company handbook and is provided to all employees.

¹⁴ Significant non-compliance is an incident resulting in a fine over SGD 10,000.

¹⁵ Phantom workers do not genuinely work for a company but their identifications are used for fraudulent purposes.