

ecoWise Holdings Limited

**Sustainability
Report
2023**

Contents

	Page
About Us	1 - 2
Report Scope and Period	3
Methodology	3
Feedback	3
Board Statement	4 - 5
Stakeholder Engagement	6
Policy, Practice and Performance Reporting	7 - 8
Material Sustainability Factors	9 - 17
Targets	17
Supporting the UN Sustainable Development Goals	18 - 19
Supporting the TCFD	19 - 21
GRI Content Index	22 - 23

This sustainability report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

1. About Us

Founded in 1979, ecoWise Holdings Limited (the “**Company**” or “**ecoWise**”, and together with its subsidiaries, the “**Group**”) is a leading integrated environment solution company that focuses on three (3) core business segments, namely: (1) renewable energy; (2) resource recovery; and (3) integrated environmental management solutions. Headquartered in Singapore, the Group has projects and operations in both Singapore and Malaysia. An overview of our three core business segments is as follows:

Renewable energy (Singapore)



Inputs

Horticultural and wood wastes are collected from waste collectors.



Operations

Horticultural and wood wastes collected are fed into biomass power plants designed, built and operated by us as follows:

- Tri-generation power plant at the Gardens by the Bay; and
- Co-generation biomass power plant operational at Sungei Kadut.



Application

- Tri-generation biomass power plant supplies electricity to power grid and Garden by the Bay whilst the heat energy generated is used to cool the conservatories at the Gardens by the Bay; and
- Co-generation biomass power plant generates electricity and heat (steam) for its own consumption such as heating of ISO-tankers containing chemical additives.

Resource recovery (Singapore)



Inputs

Agro-wastes and wastes generated from food industries such as spent barley grains, soya waste and milk powder are collected from food processing factories (collectively as “**Spent Grains**”).



Operations

Integration with our co-generation biomass power plant - electrical power and steam produced by the power plant are used to heat-dry and process the Spent Grains.



Application

After drying, the Spent Grains are repurposed into animal feed additives.

Resource recovery (Malaysia)



Inputs

Rubber, rubber chemicals and additives, tools and machines for manufacturing rubber compounds and tyre retreading.



Operations

- Manufacture mainstream and specialised rubber compounds
- Provide tyre retreading and total tyre management services



Application

- Our rubber compound products are used in automotive, mining, transportation, construction, agriculture industries; and
- We provide tyre retreading and total tyre management services for transport and logistics industries.

Integrated environmental management solutions (Singapore)



Operations

We provide resource management and integrated environmental engineering solutions, including designing, optimising, engineering, procurement, fabricating, commissioning, managing and maintenance of waste, energy management facilities and vertically integrated waste-to-feed process.



Application

Businesses that require industrial waste and energy management services.

2. Report Scope and Period

This sustainability report (“**Sustainability Report**”) outlines our sustainability practices and developments for the 18-month financial period from 1 November 2021 to 30 April 2023 (“**FP2023**” or “**Reporting Period**”)¹. It is structured based on our three business segments and covers the following operating entities which contributed to more than 80% of our total revenue for the Reporting Period:

S/N	Entity	Segment
1	ecoWise Holdings Limited	Investment holding
2	ecoWise Marina Power Pte. Ltd.	Renewable energy
3	Bee Joo Industries Pte. Ltd.	<ul style="list-style-type: none"> ▪ Renewable energy ▪ Resource recovery
4	Bee Joo Environmental Pte. Ltd.	Renewable energy
5	Sun Rubber Industry Sdn. Bhd.	Resource recovery
6	Sun Tyre Sdn. Bhd.	Resource recovery
7	ecoWise Solutions Pte. Ltd.	Integrated environmental management solutions

A sustainability report will be published annually thereafter in accordance with our SR Policy.

3. Methodology

This Sustainability Report is prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Company has prepared this Sustainability Report for FP2023 with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021. We chose to report using the GRI Standards as it is an internationally recognised reporting framework. The GRI content index can be found in Section 12 of this Sustainability Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015 (“**UN Sustainability Agenda**”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 United Nations’ Sustainable Development Goals (“**SDGs**”), also known as the Global Goals, which form an urgent call for action by all countries - developed and developing - in a global partnership. We have incorporated the SDGs, where applicable, as a supporting framework to shape and guide our sustainability strategy.

We are also guided by the recommendations of the Taskforce on Climate-related Financial Disclosures (“**TCFD**”) in our climate-related disclosures.

We have relied on internal data monitoring and verification to ensure accuracy for this Sustainability Report. We have not sought external assurance for this Reporting Period and will consider it when our reporting matures over time. To comply with Rule 711B(3) of the Catalist Rules, the Company has subjected its sustainability reporting process for internal review by its internal auditor, Wensen Consulting Asia (S) Pte. Ltd., and in accordance with International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (“**IIA**”).

4. Feedback

We welcome feedback from our stakeholders on this Sustainability Report at sustainability@ecowise.com.sg.

¹ Based on our announcement dated 6 September 2022, the Company’s financial year (“**FY**”) end was changed from 31 October to 30 April. Accordingly, the report period is aligned with our 18-month financial period from 1 November 2021 to 30 April 2023.

5. Board Statement

The board of directors of ecoWise (the “**Board**” or “**Directors**”) is pleased to present the Group’s Sustainability Report for FP2023. We provide insights into the way we do business, while highlighting our environmental, social, governance (“**ESG**”) factors, economic performance and customer experience (collectively as “**Sustainability Factors**”). The Board, having considered Sustainability Factors as part of our strategic formulation, determined the material Sustainability Factors and overseen their management and monitoring.

As part of our sustainability efforts, we have been exploring ways to increase the value of upcycling opportunities within the Group so that we can work towards being a truly circular economy in our existing trade. To this end, we are in the midst of optimising our utility consumption by turning to sustainable energy sources.

We would like to take this opportunity to express our heartfelt thanks to our valued stakeholders for their continued support to the Group, despite the challenges we face. We are committed to continue and enhance our sustainability efforts.

For us to stay on course in our sustainability journey, a sustainability policy covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors is in place and serves as a point of reference in the conduct of our sustainability reporting. Under this sustainability reporting policy, we will monitor, review and update our material Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Our sustainability framework communicates our commitment towards supporting the United Nations’ SDGs and is primarily driven by the concerns of our key stakeholders. We work closely with stakeholders in our value chain and their inputs drive our sustainability focus on the SDGs and our material Sustainability Factors as follows:



A summary of our key sustainability performance in FP2023 is as follows:

Sustainability Factor	Performance indicator	Sustainability performance FP2023
Customer experience	Market standards adopted	Relevant market standards have been adopted in our operations
Environmental	Water consumption (CuM)	82,444
	Water consumption intensity (CuM/ revenue S\$'000)	1.99
	Greenhouse Gas ("GHG") emissions (tonnes CO ₂ e)	8,759
	GHG emissions intensity (tonnes CO ₂ e/ revenue S\$'000)	0.21
	Weight of Spent Grains recovered (tonnes)	12,705
	Weight of solid waste processed (tonnes)	48,159
	Amount of hazardous waste generated (tonnes)	23
	Amount of non-hazardous waste generated (tonnes)	3,767
Social	Number of work-related fatalities	-
	Number of high-consequence ² work-related injuries	1
	Number of recordable work-related injuries	7
	Number of recordable work-related ill-health cases ³	-
	Employee turnover rate	69%
	Number of reported incidents of unlawful discrimination ⁴ against employees	-
Governance	Number of incidents of serious offence ⁵	-

Coupled with the challenges posed by the events which occurred prior to and since the issue of the Notice of Compliance ("NOC") by Singapore Exchange Regulation Pte Ltd ("SGX RegCo") on 25 June 2021, the Group's operations has been significantly affected by the departure of finance, managerial and technical employees. In response, we have been on a recruitment drive to fill vacancies left by employees who left the Group. While the Group has managed to hire and re-hire certain key staff members for its various operations, we are still in the stabilisation phase of our recovery.

We will continue to monitor these developments and take appropriate measures to mitigate any potential adverse impacts on our business and operations. While our main business segments are in the growth industries of renewable energy, resource recovery and environmental management, we continue to face challenges that put pressure on our costs of operations. In the short term, we will focus on controlling and optimising our operating cost structure and efficiency to improve our financial performance and position.

² High-consequence work-related injuries refer to injuries from which the worker cannot recover or cannot recover fully to pre-injury health status within 6 months.

³ Work-related ill health cases refer to negative impacts on health arising from exposure to hazards at work.

⁴ Unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to the Company.

⁵ A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against the Company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than \$100,000.

6. Stakeholder Engagement

Through an internal stakeholder mapping exercise, we identified key stakeholder groups which we prioritise our engagements with. These include individuals or groups that have an interest, that is affected or could be affected by our activities. Our efforts on sustainability are focused on creating sustainable value for our key stakeholders, which comprise communities, customers, employees, regulators, shareholders and suppliers. Key stakeholders are determined for each material Sustainability Factor identified, based on the extent to which their interests are affected or can be affected by activities of the Group.

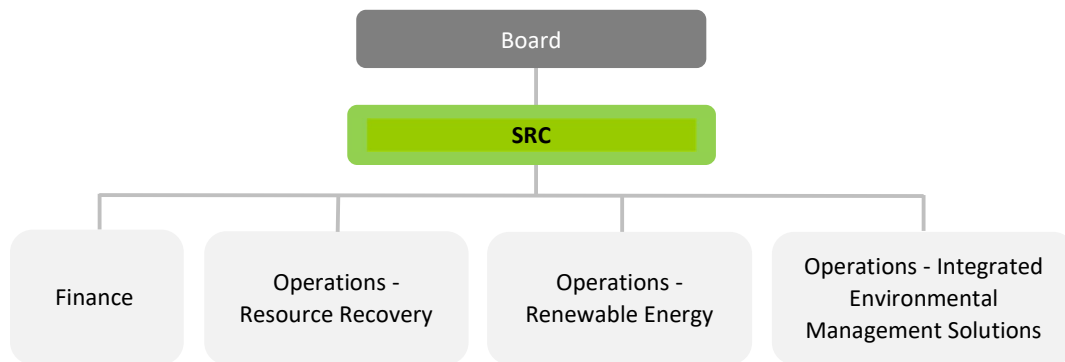
We actively engage our stakeholders through the following channels:

S/N	Stakeholder	Engagement channel	Frequency of engagement	Key concerns raised
1	Communities	<ul style="list-style-type: none"> Sustainability reports Annual reports 	Annually	<ul style="list-style-type: none"> Environmental conservation Waste management
2	Customers	<ul style="list-style-type: none"> Face-to-face meetings Email communications Teleconferences 	Regularly	<ul style="list-style-type: none"> Environmental conservation Product quality and safety
3	Employees	<ul style="list-style-type: none"> Email communications Face-to-face meetings Teleconferences 	Regularly	<ul style="list-style-type: none"> Safe working environment Equal employment opportunity Job security Remuneration and employee benefits Training opportunities
4	Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Stock Exchange and relevant government agencies or bodies	As and when required	Corporate governance
5	Shareholders	Results announcements	Half-yearly	<ul style="list-style-type: none"> Sustainable business performance Market valuation Corporate governance
		<ul style="list-style-type: none"> Annual general meetings Annual reports Sustainability reports 	Annually	
		<ul style="list-style-type: none"> Corporate website Emails News releases via SGXNet 	Where necessary	
6	Suppliers	<ul style="list-style-type: none"> Email communications Face-to-face meetings Teleconferences 	As and when required	<ul style="list-style-type: none"> Demand Pricing volatility

7. Policy, Practice and Performance Reporting

7.1 Sustainability Governance Structure

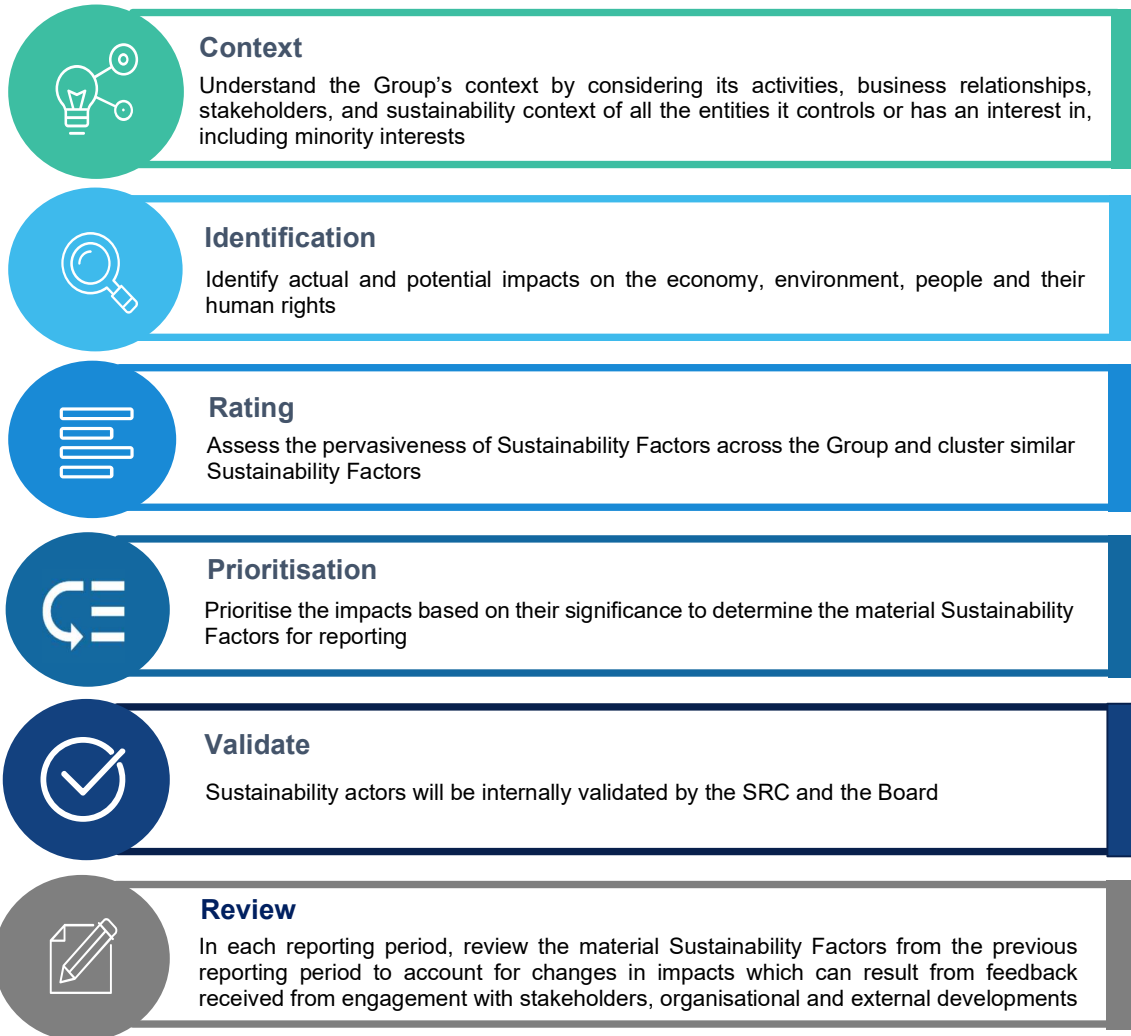
Our sustainability strategy is developed and directed by a Sustainability Reporting Committee of the Group (the “SRC”) led by Dr Danny Oh Beng Teck, Independent Director (the “**Chairman**” of the SRC), Mr Lee Thiam Seng, Executive Chairman and Chief Executive Officer and Mr Alviedo Rodolfo Jr San Miguel, Jojo, Chief Financial Officer (“**Members**” of the SRC). The SRC reports to the Board and is supported by senior management executives from various business units and support functions to develop the sustainability strategy, review its material impacts, consider stakeholder priorities and set goals and targets, collect, verify, monitor and report performance data for this Sustainability Report, as well as address the Group’s sustainability material impacts on the economy, environment, people and their human rights.



7.2 Sustainability Reporting Processes

Under our sustainability policy, our sustainability process begins with an understanding of the Group’s context. This is followed by the ongoing identification and assessment of the Group’s impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Sustainability Report.

Processes involved are as shown in the chart below:



7.3 Materiality Assessment

A materiality assessment is performed annually to ensure that the issues disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders. Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of occurrence ("**Likelihood of Impact**"); and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development ("**Significance of Impact**").

7.4 Performance Tracking and Reporting

We track our material Sustainability Factors by identifying the relevant data points and measuring them. In addition, performance targets that are aligned with our strategy will be set to ensure that we maintain the right course in our path to sustainability. We also consistently enhance our performance-monitoring processes and improve our data capturing systems.

8. Material Sustainability Factors

Our materiality assessment performed for FP2023 involved our SRC in identifying Sustainability Factors with significant impacts on the economy, environment, people and their human rights so as to allow us to channel our resources judiciously to create sustainability value for our stakeholders.

Presented below is a list of material Sustainability Factors applicable to the Group:

S/N	Material Sustainability Factor	SDG	Key stakeholder
Customer experience			
1	Total customer satisfaction	Decent work and economic growth	▪ Customers
Environmental			
2	Water conservation	Clean water and sanitation	▪ Communities ▪ Shareholders
3	Energy conservation and emissions reduction	Affordable and clean energy	▪ Communities ▪ Shareholders
4	Responsible waste management	Responsible consumption and production	▪ Communities ▪ Shareholders ▪ Suppliers
Social			
5	Workplace health and safety	Good health and well-being	▪ Employees ▪ Regulators
6	Talent attraction and retention	Decent work and economic growth	▪ Employees
7	Diversity in hiring process	Reduced inequalities	▪ Employees
8	Corporate social responsibility	Sustainable cities and communities	▪ Communities
Governance			
9	Responsible business conduct and ethics	Peace, justice and strong institutions	▪ Regulators ▪ Shareholders

We will update the material Sustainability Factors on an annual basis to reflect changes in business operations, environment, stakeholder's feedback and sustainability trends. The details of each material Sustainability Factor are presented as follows:

8.1 Total Customer Satisfaction

We are committed to customer satisfaction for our long-term sustainability through the following:

Adoption of market standards on business quality and to expand customer outreach

Since 2014, our Singapore operations have been certified by EQA IMS under the ISO 9001:2015 – Quality Management System and ISO 14001:2015 – Environmental Management System. EQA IMS is an independent third-party certification services company and accredited by the Singapore Accreditation Council for selected standards. This illustrates our commitment and systematic approach in managing our environmental responsibilities by complying with the relevant statutory and regulatory requirements, increased leadership involvement and consistent strategic incorporation of environmental issues in managing our business.



As a testament to our commitment to quality and the environment, our Malaysia products and operations are certified by SIRIM QAS International, a testing, inspection and certification body in Malaysia, under various certifications which are as follows:

- ISO 9001:2015 - Quality Management System for tyre retreading and manufacturing of rubber compound products;
- Malaysian Standards (“MS”) 224:2005 - Retreaded Pneumatic Rubber Tyres for Commercial Vehicles;
- MS 1208:2020 - Precured Tread for Retreading Tyres;
- MS 1348:2020 - Cushion Gum used in Precured Retreading of Tyres;
- MS 1097:2020 - Rubber Tread Compound for Hot Retreading for Passenger Car and Commercial Vehicle Tyres; and
- SIRIM Ecolabel - Retreaded Tyres for Commercial Vehicles, which certified that our products are manufactured according to certain environmentally friendly criteria and quality processes.



Offer a comprehensive range of products and services that meets customers’ needs

We are committed as an integrated sustainable environmental solutions partner that provides innovative and cost-effective waste management and treatment solutions through research and development (“R&D”) as well as incorporation of leading international technologies. We have R&D teams which work closely with the business divisions to better understand and meet the needs of customers.

Extensive engineering experience and expertise gained over the execution and operation management of various notable past waste-to-energy and resource up-cycling projects have equipped us well in handling projects at different points of the waste management value chain. For projects we undertake, we always strive to develop waste management solutions that are sustainable and environmentally friendly for society and environment at large.

Nurture a team of highly trained and experienced employees

We are dependent on our highly trained and experienced employees to support our customers on the products, services and solutions we deliver. Accordingly, we place priority on the competency development of our employees which includes providing our employees with opportunities for skill upgrades. For further details on talent attraction and retention, you may refer to Section 8.6 of this Sustainability Report.

Proactively gather customer feedback for improvements and to develop strategies

We strongly encourage our customers to provide their feedback on our products and services via various touchpoints such as customer satisfaction survey, email and phone calls. Customer satisfaction of our Malaysia operations is measured through customer satisfaction surveys and customer feedback is analysed to gather valuable insights into current and future customer requirements and preference.

8.2 Water conservation

Water consumption is also an area of particular concern in the industry we operate in. We are committed to responsible usage of water resources through enhancing our water consumption efficiency. We rely on water resources mainly for our plant operations and office use.

Our measures include tracking and reviewing spending on water consumption regularly to control usage and corrective actions are taken when there are unusual consumption patterns and encourage staff to use water responsibly.

Key statistics on water consumption during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FP2023
Water consumption	CuM	82,444
Water consumption intensity	CuM/ revenue S\$'000	1.99

8.3 Energy Conservation and Emissions Reduction

Since our inception in 1979, our core businesses have always focused on the area of environmental sustainability. We aim to address and solve the problems associated with the ever-rising carbon footprint owing to unsustainable business practices in the various industries. We firmly believe that sustainable practices which help create a circular economy can be applied in multiple industries and we will leverage on our involvement across various industries to serve this cause, elevate our business profile and yet, be economically viable.

Our notable energy conservation initiatives and achievements through the years include:

- Our first co-generation biomass power plant in Singapore provides renewable energy for our plant and office operations in the form of electricity;
- Our tri-generation biomass power plant, under the first ever public-private partnership, supplies electricity to power grid and Garden by the Bay whilst the heat energy generated is used to cool the conservatories at the Gardens by the Bay;
- Large scale recycling of horticultural and construction wood waste to produce biomass;
- The first ever company in Singapore to be included in United Nations Framework Convention on Climate Change's Clean Development Mechanism under the Kyoto Protocol; and
- We installed a solar power plant in our tyre retreading plant in Malaysia. This project enabled us to generate clean energy and at the same time, reduced our utility costs. During the Reporting Period, we generated 231,836 kWh of electricity from the installed solar panels. Refer to the table below for further details.

Internally, one of the key factors we consider in determining the sustainability of a process is its electricity consumption. Our engineering team has been tasked to work on the optimisation of equipment used in our operations with the single objective of increasing its efficiency, reducing electricity consumption and consequentially, the carbon footprint.

To run our operations, we rely mainly on the following energy sources:

- Diesel to operate forklifts and cranes for loading and unloading waste in our Singapore's operations;
- Biomass (obtained from recovery of horticultural and wood waste) as feedstock for our portfolio of biomass power plants, in which the co-generation biomass power plant generates renewable electricity for our plants and office operations in Singapore. The benefit of using biomass energy is that biomass is a renewable source of energy and it cannot be depleted;
- Natural gas for oil heating at our tyre retreading operations in Malaysia; and
- Purchased electricity and solar power for operating machines and tools used for tyre retreading at our plant in Malaysia.

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FP2023
Energy consumption		
Diesel consumption	Litres	796,577
Biomass consumption	Tonnes	66,064
Natural gas consumption	Tonnes	576
Purchased electricity consumption	kWh	9,567,117
Electricity consumption attributable to renewable sources (solar power)	kWh	231,836
Energy consumption intensity		
Diesel consumption intensity	Litres/ revenue S\$'000	19.21
Natural gas consumption intensity	Tonnes/ revenue S\$'000	0.01
Purchased electricity consumption intensity	kWh/ revenue S\$'000	230.73
GHG emissions		
Direct GHG emissions (Scope 1 emissions ⁶)	Tonnes CO ₂ e	3,717
Indirect GHG emissions (Scope 2 emissions ⁷)	Tonnes CO ₂ e	5,042
Total GHG emissions	Tonnes CO ₂ e	8,759
GHG emissions intensity	Tonnes CO ₂ e/ revenue S\$'000	0.21
GHG emissions from combustion of biomass (Biogenic emissions ⁷)	Tonnes CO ₂ e	115,428

8.4 Responsible Waste Management

Waste management initiatives in our services provided to customers

Our sustainability initiatives relating to waste management include large scale recycling or upcycling of Spent Grains. As much as we already possess a myriad range of services and solutions in the area of resource recovery, we are always in pursuit of novel technologies that can fill existing gaps and add value to the sustainability supply chain.

We had successfully developed and trademarked our carnivorous and omnivorous fish feed from waste derived from food industries with zero carbon footprint. The new treatment methodology does not just simply dry the Spent Grains but improves overall nutritional value of these food and farm waste. This helps our customers in achieving better economics for farm operations through achieving technologically superior feed products but at a fraction of the cost (usage of waste product and green energy which are essentially lower in cost). In addition, farm waste can also be used as raw materials to generate recycled materials usable in the farm, exemplifying the circular economy concept we are committed to.

We are actively involved in the recycling of used tyres through our retreading plant located in Malaysia. Our retreading plant serves to extend the life span of tyres, thus saving valuable natural resources used in the production of tyres. Our tyre retreading business in Seremban, Malaysia adopts a vertically integrated model wherein the process of tread liner production is integrated with tyre retreading process.

⁶ GHG emissions from diesel consumption controlled by the Company (Scope 1 emissions) and combustion of biomass (horticultural and wood waste) (Biogenic emissions) are calculated based on the GHG Emissions Measurement and Reporting Guidelines published by the National Environmental Agency ("NEA").

⁷ GHG emissions from electricity purchased (Scope 2 emissions) are calculated using the market-based method which accounts for the reduction in emissions from the consumption of renewable electricity. Using the location-based method based on the latest emission factors published by the Energy Market Authority for Singapore and Malaysian Green Technology Corporation for Malaysia, our Scope 2 emissions for FP2023 is 5,178 tonnes CO₂e.

Key statistics on our environmental sustainability initiatives relating to our provision of waste management services are as follows:

Performance indicator	Unit of measurement	FP2023
Spent Grains recovered	Tonnes	12,705
Solid waste ⁸ processed	Tonnes	48,159

Waste generation and management in our own operations

In our operations, key waste generated are as follows:

- Hazardous waste such as dust seal oil, used and contaminated hand gloves or cotton rags generated in our Malaysia retreading operations; and
- Non-hazardous waste such as tyre dust, excess tyre liners and worn-out curing tubes generated in our Malaysia retreading operations, boiler fly ash and bottom ash generated in our Singapore operations.

Key statistics on the amount of waste generated during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FP2023
Amount of hazardous waste generated	Tonnes	23
Amount of non-hazardous waste generated	Tonnes	3,767

Under our commitment to waste management and optimisation, we ensure that the hazardous and non-hazardous waste generated in our operations are handled by licensed waste collectors.

8.5 Workplace Health and Safety

The health and safety of our people are of utmost importance to us. We strive to keep a safe and healthy environment for our employees, sub-contractors, and visitors. We believe that everyone has the right to work in a safe environment.

We understand that any lapses in our safety performance will have adverse consequences for our employees and the reputation of our business. We take extensive precautionary measures and ensure that they are appropriately adhered to in our day-to-day operations. We are cognisant that management holds a fundamental responsibility in ensuring the health and safety of our people.

We recorded zero workplace fatalities, 1 high-consequence work-related injury due to amputation accident, 7 recordable work-related injuries and zero work-related ill health cases during the Reporting Period. Workplace accidents are mainly associated with slip and fall injuries. Nonetheless, we remain committed to maintaining a safe working environment and ensuring that lessons from the workplace accidents are shared across business units to prevent recurrence. We will continuously work towards minimising both the occurrence and severity of workplace accidents.

Key measures we adopted to manage health and safety in the workplace environment are as follows:

- A set of safety rules and regulations is in place;
- New employees are briefed on safety procedures during orientation; and
- A risk management process with reference to Workplace Safety and Health (“**WSH**”) (Risk Management) Regulation and WSH Code of Practice is developed for our Singapore operations to eliminate and reduce workplace hazards and risks. The risk management process outlines the necessary roles and responsibilities of relevant personnel within an organisation.

⁸ Solid waste mainly consists of horticulture and wood waste.

8.6 Talent Attraction and Retention

We emphasise employees' welfare and more importantly, awareness of our impact to sustainability as a higher form of reward for employees who believe in us and want to be part of our journey.

To take care of our employees, we offer benefits such as medical benefits and pro-family benefits such as maternity leave for our employees. We also provide continuous learning and provide progressive opportunities for skill upgrades and learning through cross training within the organisation and external courses, to ensure that our employees' skills remain relevant and up-to-date. This is especially critical and relevant for our operational employees, who form the backbone of our organisation and carry the heavy burden of operations.

As part of our continual efforts to upgrade the knowledge of our Directors on sustainability reporting and to meet the requirement of Rule 720(6) of the Catalist Rules, we confirm that all Directors have attended at least one of the sustainability training courses prescribed by the SGX-ST.

To build a sustainable society, it is important that we have a workplace that promulgates the right values for employees. To achieve this end, meritocracy is practiced within our organisation with regular evaluation for our employees to know their performance and to provide opportunities for them to perform and grow in other organisational functions where applicable. Job rotation enables employees to realise their full potential and allow those who are able to excel to go beyond their comfort zone.

The sustainability of our business depends on the attraction and retention of a skilled and experienced workforce to support and meet the needs of our customers. During the Reporting Period, our employee turnover rate is 69%. As we are still in the stabilisation phase of our recovery, we experienced a high turnover rate. We will continue to work towards reducing our turnover rate.

8.7 Diversity in Hiring Process

Diversity in our hiring is embedded in our values and an inherent part of our corporate culture. We believe it is about creating a workplace culture that helps every employee to contribute to his or her full potential. It is more than just policies, initiatives and processes, it is about accepting who we are, our differences and how we can work with each other every day. We believe that such a culture breeds creativity, innovation and can only be good for our sustainability.

To this end, we strive to provide a work environment for our employees that fosters fairness, equality and respect for social and cultural diversity, regardless of their gender and age. We provide equal opportunities to our employees and ensure that all terms and conditions of employment, along with policies and procedures, comply with relevant regulations and strict human rights and labour practices. The total number of full-time employees within the Group as at 30 April 2023 is 207.

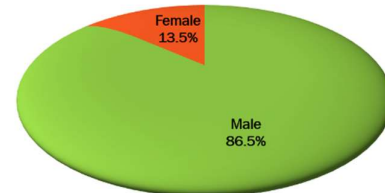
Our Nominating Committee, who is responsible for the nomination of executive officers and Directors, is mindful of the need for a diverse Board and key management with a balance of skills, experience, knowledge, gender, age and ethnicity and is constantly on the lookout for suitable candidates. The Board has formally adopted a Board Diversity Policy setting out the Group's principles for promoting and maintaining diversity in the composition of the Board. Please refer to the Annual Report 2023 for more information.

On gender diversity, the percentage of female to total full-time employees is 13.5% as at 30 April 2023, whilst the percentage of female managers is 25% as at 30 April 2023 of total managers. Due to the nature of our industry, the workforce is predominantly male. We will continuously move towards a more balanced gender ratio.

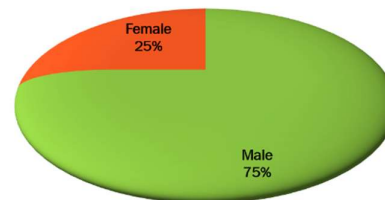
On age diversity, matured workers are valued for their experience, knowledge and skills. As at 30 April 2023, 24% of our workforce is above 50 years old.

During the Reporting Period, we have zero reported incidents of unlawful discrimination against employees.

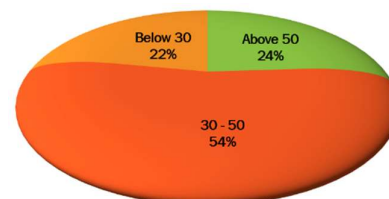
Gender diversity (all full-time employees)



Gender diversity (managers)



Age diversity (all full-time employees)



8.8 Corporate Social Responsibility

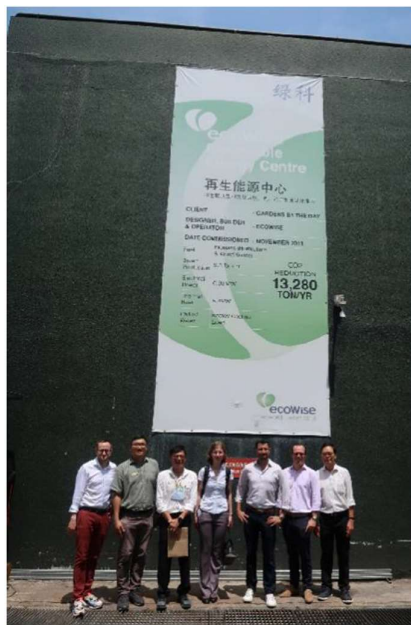
As part of our ongoing corporate social responsibility, educational visits are arranged at our biomass power plant at Gardens by the Bay, which not only promote the concept of environmental sustainability but also exemplify a livable city and how the future can be embraced through innovation and collaboration with parties. We believe that with such tours, our efforts on environmental conservation can be amplified by raising awareness amongst the attendees. During the Reporting Period, we hosted 7 groups of visitors to the biomass power plant at Gardens by the Bay.



Visit by Minister Grace Fu and ASEAN country minister of Sustainability and Development, General Secretary, and other ministry staff on 21 October 2022



Visit by delegates from Marina Bay Sands on 22 March 2023



Luxembourg Ministry of Economy Delegation Visit on 22 March 2023



Tour by Lianhe Zaobao reporters on 6 April 2023

8.9 Responsible Business Conduct and Ethics

At ecoWise, the Board is committed to maintaining a high standard of corporate governance within the Group. The Board recognises the importance of practising good corporate governance as a fundamental part of its responsibilities to protect and enhance shareholder value and financial performance of the Group.

A strong corporate governance promotes the efficient allocation of resources in managing the Group's risks and opportunities, protects our reputation as a business, and more importantly, delivers sustainable value to our stakeholders whilst in compliance with the necessary laws and regulations in the countries we operate in.

A whistle-blowing policy is in place for the Group, to provide a mechanism for employees to raise concerns through accessible confidential disclosure channels about possible improprieties in matters of financial reporting and others. That said, ecoWise is committed to open communication and manage all issues in good faith and responsibly. Details of our whistle-blowing policy are also set out in our Annual Report 2023.

During the Reporting Period, there is no incident of serious offence⁹ reported.

Our detailed corporate governance practices can be found in the Corporate Governance Report of our Annual Report 2023.

9. Targets

For our Sustainability Factors identified, we have set targets as follows:

S/N	Sustainability Factor	Target for FY2024
Customer experience		
1	Total customer satisfaction	Adhere to the market standards and best practices in operations
Environmental		
2	Water conservation	Maintain or reduce water consumption intensity
3	Energy conservation and emissions reduction	Maintain or reduce GHG emissions intensity
4	Responsible waste management	Ensure that the hazardous and non-hazardous waste generated in our operations are handled by licensed waste collectors
Social		
5	Workplace health and safety	<ul style="list-style-type: none"> ▪ Maintain zero work-related fatalities and recordable work-related ill health cases ▪ Reduce the number of high-consequence work-related injuries and recordable work-related injuries
6	Talent attraction and retention	Maintain or reduce employee turnover rate
7	Diversity in hiring process	Maintain zero incidents of unlawful discrimination against employees
8	Corporate social responsibility	Initiate or participate in various activities to benefit the communities
Governance		
9	Responsible business conduct and ethics	Maintain zero incidents of serious offence

We will work towards setting mid- and long-term quantitative targets in the future reports where practicable.

⁹ A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against the Company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than \$100,000.

10. Supporting the UN Sustainable Development Goals

We have incorporated the SDGs under the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, where appropriate, as a supporting framework to shape and guide our sustainability strategy. The results shown below are how our material Sustainability Factors relate to these SDGs:

SDG	Our effort
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all at all ages</p> <p><u>Section 8.6 Workplace health and safety</u> We implement measures to ensure a safe and secure working environment for our employees.</p>
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Ensure availability and sustainable management of water and sanitation for all</p> <p><u>Section 8.2 Water conservation</u> We perform regular tracking and reviewing of water consumption and encourage staff to use water responsibly to reduce water wastage, which in turn help us to work towards achieving sustainable management and efficient use of natural resources.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p><u>Section 8.3 Energy conservation and emissions reduction</u> We implement measures to reduce our energy consumption as not only does it help to improve energy efficiency and reduce GHG emissions, it also helps us to reduce costs incurred to support our business operations. We also help to reduce carbon footprint through generation of electricity, heating (steam) and cooling services through renewable biomass, resource management.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <p><u>Section 8.1 Total customer satisfaction</u> We are determined to bring outstanding and a wide range of environmental management products and services and solutions to our customers through adopting market standards, being attentive and responsive to customer needs and maintaining a team of highly trained and experienced employees.</p> <p><u>Section 8.6 Talent attraction and retention</u> We believe in creating decent and fulfilling jobs and a rewarding working environment for our employees which in turn contributes to economic growth through offering our employees training opportunities and providing various employee benefits such as medical benefits and maternity leave.</p>
 <p>10 REDUCED INEQUALITIES</p>	<p>Reduce inequality within and among countries</p> <p><u>Section 8.7 Diversity in hiring process</u> We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.</p>

SDG	Our effort
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><u>Section 8.8 Corporate social responsibility</u> We arrange educational trips to promote the concept of environmental sustainability.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><u>Section 8.4 Responsible waste management</u> We process, recycle and repurpose waste such as wood waste, Spent Grains and solid waste into environmentally friendly products for industrial applications.</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p><u>Section 8.9 Responsible business conduct and ethics</u> We maintain a high standard of corporate governance to safeguard our shareholders' interest and maximise long-term shareholders' value.</p>

11. Supporting the TCFD

We are committed to support the recommendations by the TCFD and has disclosed some of our climate-related financial disclosures in the following key areas as recommended by the TCFD:

TCFD Recommended Disclosures
<p>Governance</p> <p><i>a. Describe the board's oversight of climate-related risks and opportunities.</i></p> <p>The Board oversees the management and monitoring of the Sustainability Factors and considers climate-related issues in determining the Group's strategic directions and policies.</p> <p><i>b. Describe management's role in assessing and managing climate-related risks and opportunities.</i></p> <p>Our sustainability strategy is developed and directed by a SRC led by the Chairman and Members of the SRC. The SRC reports to the Board and is supported by senior management executives from various business units and support functions to develop the sustainability strategy, review its material impacts, consider stakeholder priorities and set goals and targets, collect, verify, monitor and report performance data for this Sustainability Report, as well as address the Group's sustainability material impacts on the economy, environment, people and their human rights.</p>
<p>Strategy</p> <p><i>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</i></p> <p><i>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</i></p> <p>The climate-related risks and opportunities identified by the Group during the climate-related risk assessment exercise includes the following:</p> <ul style="list-style-type: none"> Weather disruptions, rising temperature and global warming arising from climate change may lead to more intense rainfall and the rising sea level. This will pose an existential threat to our operations. However, this also creates an opportunity to raise awareness amongst our employees to be more environmentally conscious and reduce our environmental impact through initiatives such as energy efficiency measures and operational optimisation to reduce energy use where practicable; and Changes in policy and regulations, such as expansion in carbon tax coverage and increase in carbon tax rates, may lead to increased operating costs. On the other hand, increased operating costs raise climate awareness amongst our employees and with more defined job responsibilities and training, the Group will be in a better position to use energy resources responsibly and meet the rising needs and expectations of regulators and our customers on the environment.

TCFD recommended disclosures

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.







b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

The Group's assessment on potential implications of the above climate-related risks was undertaken based a range of climate scenarios using the Representative Concentration Pathway ("RCP") adopted by the Intergovernmental Panel on Climate Change ("IPCC"):



Scenario	Description
IPCC RCP 2.6/1.5°C	This scenario is in line with Paris Agreement to limit global warming to below 2°C by 2100 as a result of efficiency enhancements and behaviour changes as key mitigation strategy.
IPCC RCP 8.5/4°C	The "business-as-usual" scenario assumes that emissions continue to rise with significant increases in global temperatures, as no concerted efforts are made to reduce emissions.

We selected 1.5°C and > 4 °C warming scenarios for the purpose of our inaugural qualitative climate scenario analysis. The impact of the above climate-related risks is analysed on group-wide activities in the short term (2025), medium term (2030) and long term (2050) with details as follows:




Warming scenario 1: 1.5°C warming (RCP 2.6)

Risk	Potential impact magnitude		
	Short term	Medium term	Long term
Key physical risk identified			
Weather disruption, rising temperature and global warming arising from climate change may lead to more intense rainfall and the rising sea level.			
Key transition risk identified			
Changes in policy and regulations such as expansion in carbon tax coverage and increase in carbon tax rates which may lead to increased operating costs.			

Warming scenario 2: > 4°C warming (RCP 8.5)

Risk	Potential impact magnitude		
	Short term	Medium term	Long term
Key physical risk identified			
Weather disruption, rising temperature, global warming and water scarcity arising from climate change may lead to adverse impact on livestock farming and consequentially increase the costs of raw materials.	NA ¹⁰	NA ¹⁰	
Key transition risk identified			
Changes in policy and regulations such as expansion in carbon tax coverage and increase in carbon tax rates which may lead to increased operating costs.	NA ¹⁰	NA ¹⁰	

Legend

 Minor risk  Moderate risk  Major risk

In terms of our business strategy and financial planning based on the scenarios above, the Group will continue to formulate adaptation and mitigation plans and explore allocating investments towards transitioning to low-carbon practices in near future in order to minimise climate risks associated with our business and seize the opportunities in an effective manner.

¹⁰ Not applicable as this scenario is unlikely in the short and medium term.

TCFD Recommended Disclosures

Strategy

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Through the scenario analysis, we concluded that unmitigated climate risks (under warming scenario > 4°C warming) may result in a severe business impact by 2050. For warming scenario 1.5 considered, the vast majority of the impact will be attributable to transition risks from the effects of carbon tax increase. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we progress in our sustainability journey.

Risk management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Group's climate related risks and opportunities are identified and assessed during a climate-related risk assessment exercise. We manage our climate-related risks by monitoring the trend of climate-related performance indicators.

Under the assessment, business units and support functions are responsible for identifying and documenting their relevant risk exposures that might hinder their progress towards contributing to the Group's business objectives. We will integrate the climate-related risks into our risk management framework in the future.

Metrics and targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including water, energy and GHG emissions and disclose related metrics in our sustainability report. Monitoring and reporting these metrics helps us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

To support the climate change agenda, we disclose our Scope 1 and Scope 2 GHG emissions in the Sustainability Report and set climate-related targets such as those related to energy, GHG emissions and waste management. We will continue to monitor our emissions and disclose Scope 3 GHG emissions wherever applicable and practicable.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we have set climate-related targets related to GHG emissions, energy consumption, water consumption, and waste generation. Refer to Sections 9 for further details.

We plan to set medium- and long-term targets in the future and where practicable.

12. GRI Content Index

Statement of use	ecoWise Holdings Limited has reported the information cited in the GRI content index for the period from 1 November 2021 to 30 April 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	1 - 5
	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	None
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	1 - 2, 10
	2-7 Employees	15
	2-8 Workers who are not employees	We have approximately 36 workers who are not employees as at 30 April 2023. They include boiler technicians and production operators.
	2-9 Governance structure and composition	7
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 ("AR 23"): 29 - 31
	2-11 Chair of the highest governance body	7
	2-12 Role of the highest governance body in overseeing the management of impacts	7
	2-13 Delegation of responsibility for managing impacts	7
	2-14 Role of the highest governance body in sustainability reporting	7
	2-15 Conflicts of interest	AR 23: 20
	2-16 Communication of critical concerns	17
	2-17 Collective knowledge of the highest governance body	14
	2-18 Evaluation of the performance of the highest governance body	AR 23: 31 - 32
	2-19 Remuneration policies	AR 23: 32 - 36
	2-20 Process to determine remuneration	AR 23: 32 - 36
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	4 - 5
	2-23 Policy commitments	17 - 21
	2-24 Embedding policy commitments	18 - 21
	2-25 Processes to remediate negative impacts	17

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	17
	2-27 Compliance with laws and regulations	15, 17
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	6
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7 - 8
	3-2 List of material topics	9
	3-3 Management of material topics	9 - 17
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	17
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	12
	302-3 Energy intensity	12
GRI 303: Water and Effluents 2018	303-5 Water consumption	11
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	12
	305-2 Energy indirect (Scope 2) GHG emissions	12
	305-4 GHG emissions intensity	12
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	12 - 13
	306-3 Waste generated	13
	306-4 Waste diverted from disposal	12-13
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	14
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	14
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	13
	403-10 Work-related ill health	13
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	15
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	15
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	16