



Manufacturing

Sustainability Report 2021



**ADVANCED SYSTEMS
AUTOMATION LIMITED**

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1. Board Statement

We are pleased to present our fifth Sustainability Report for the financial year ended 31 December 2021 (“FY2021”) that shows our approach towards sustainability over the year, as well as our practices and performance around relevant material factors.

Advanced Systems Automation Limited (“ASA” or the “Company”) is the world’s first total backend inline equipment solution which is used by semiconductor assembly processes globally. As we grow and expand our business, we will continue to commit ourselves to good sustainability practices as we believe it is vital to the success of our business.

The coronavirus (“COVID-19”) continues to affect our business. On the people front, the risk of spread of COVID-19 continues to exist. We have in the course of FY2021 remained vigilant and continue to practice safe management measures to minimize the risk of spread of COVID-19. However, the COVID-19 situation has not only raised concerns over the health of our employees and stakeholders but also had impacted our search for potential acquisition targets. With the growing uncertainties in the global environment, we expect to continue to face challenges in the immediate future. Nevertheless, we see the value in the longer term in considering good sustainability practices on our business. We have assessed that the 15 material factors identified in FY2020 continue to play a relevant role in our business. These factors have helped shaped our sustainability strategy and set time-based targets which will be managed and overseen by our Sustainability Steering Committee.

We seek to grow our role in sustainability and are confident that this will help enhance our quality of life while protecting our planet. We look forward to working with you and welcome you on our journey to sustainability.

2. About this Report

2.1. Reporting Scope and Period

This report, published annually, covers the company’s policies, practices, initiatives, performance and goals in relation to material Environmental, Social and Governance (“ESG”) factors for the period of 1 January to 31 December 2021 and includes data and information from said period relating to ASA, its subsidiaries and their services and products.

For this scope of report, we have decided to focus on Emerald Precision Engineering (“Emerald”) as they produce the bulk of our products and services and is the most material entity to ASA.



2.2. Framework

This report is written in compliance with the requirements of SGX-ST Listing Rules 711A and 711B and has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards. The GRI Standards were selected as it is an internationally recognised reporting framework that covers a comprehensive range of ESG disclosures.

This report references the following topic-specific disclosures:

GRI Standards	Disclosure
201 Economic Performance	201-1
205 Anti-corruption	205-3
302 Energy	302-1, 302-3
303 Water	303-5
305 Emissions	305-2, 305-4
306 Effluents and Waste	306-2
307 Environmental Compliance	307-1
308 Supplier Environmental Assessment	308-1
401 Employment	401-1, 401-2
403 Occupational Health and Safety	403-2, 403-9, 403-10
404 Training and Education	404-1, 404-2
405 Diversity and Equal Opportunity	405-1
414 Supplier Social Assessment	414-1
416 Customer Health and Safety	416-2
418 Customer Privacy	418-1
419 Socioeconomic Compliance	419-1

2.3. Feedback

For any enquires, comments or feedback regarding both our sustainability performance and inaugural sustainability report, please send them to enquiries@asa.com.sg.



3. Sustainability Governance

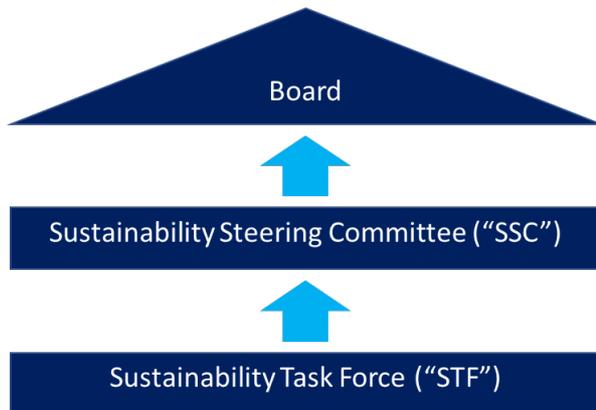
3.1. Sustainability Strategy

ASA strives to continually deliver world-class services to our customers to help them optimise their resource utilisation. As such, it is important that sustainability is considered in our strategic decisions as expectations for sustainable development is growing.

3.2. Sustainability Governance Structure

Board of Directors (the “Board”)

The Board oversees the sustainability performance of ASA, with support from the Sustainability Steering Committee (“SSC”). It monitors and evaluates sustainability performance against peer companies in order to improve performance and to identify areas of improvement. The Board also conducts reviews of the Company’s approach to sustainability from the identified gaps as compared to peer companies so that ASA will be in a better position to execute targeted actions to address the gaps.



Sustainability Steering Committee (“SSC”)

Our sustainability strategy is headed by our Sustainability Steering Committee (“SSC”). The SSC provides strong direction coupled with an effective sustainability governance framework to identify, assess and manage the ESG issues that are important to us and our stakeholders.

The SSC is led by the Chief Executive Officer and consists of senior management personnel. They provide advice and assistance to the Board in ensuring that policies and procedures related to ESG issues are aligned with ASA’s business strategy.

Sustainability Task Force (“STF”)

The SSC is supported by the STF, which is responsible for driving sustainability initiatives and programmes across ASA. STF comprises of management personnel involved in various divisions including Admin, Human Resource, Finance and Information Technology.



3.3. Stakeholder Engagement

We strongly believe that stakeholders are an integral part of our sustainability efforts, as such; it is of utmost importance that we engage with our stakeholders to gain valuable insights and understand the ESG issues that they are most concerned with, helping to shape our sustainability strategy and grow our business sustainably. Our approach to stakeholder engagement is as follows:

Key Stakeholders	Key Topics of Concern	Mode of Engagement	Frequency of Engagement and Financial Year Highlights
Investors and Shareholders	<ul style="list-style-type: none"> ▪ Business financial performance ▪ Operational efficiency ▪ Sustainable value of shareholding ▪ Return on investments 	Media releases	Ad-hoc
		SGX's announcements	Semi-Annually
		Annual general meeting ("AGM") for shareholders	Annually
		Annual report	Annually
		Website at https://www.asa.com.sg/	Ad-hoc
Employees	<ul style="list-style-type: none"> ▪ Career development ▪ Teambuilding activities ▪ Training opportunities ▪ Developing an open workforce to engage staff ▪ Providing a safe and conducive environment 	Company handbook	Employees are briefed on the handbook during on boarding. Softcopy of handbook is available on a hard disk drive for employees when requested. An acknowledgement form is signed when employees read the handbook.
		New employee Orientation	First week of work
		Trainings	Ad-hoc by topic
		Whistle blowing policy	Ad-hoc. Whistle blower identities will be kept confidential.
Customers	<ul style="list-style-type: none"> ▪ Quality products ▪ Value for money ▪ Good service 	Customer visits	Ad-hoc tour of premises for customers
		During COVID-19: Adjourned due to safety restrictions	
		Factory visits by customers	Ad-hoc tour of factories for customers
		During COVID-19: Adjourned due to safety restrictions	
		Participation in trade shows	Ad-hoc



		During COVID-19: Adjourned due to safety restrictions	
		Customers' material safety compliance requirements	Ad-hoc when informed by customer
Suppliers	<ul style="list-style-type: none"> ▪ Tender shortlisting and award criteria ▪ Business financial performance 	Supplier assessment	As and when products are received



4. Materiality Assessment

Annually, the Board conducts an exercise, involving members of ASA’s senior management team, to review the relevance of ASA’s material factors in order to identify if there has been any shift in priorities among stakeholders and examine any emerging areas of concern.

The identification of material issues involved conducting research on global and local trends in our industry and material topics identified by our peers and industry best practices. The 15 material topics identified in FY2020 continue to be reflective of our business directions and remain our focus for FY2021.

We will continue to assess these material topics on regular basis to ensure their relevance and importance to our business.

4.1. Overview of Material Factors

For each material topic, table below shows the corresponding topic specific GRI standards and relevant United Nations Sustainable Development Goals (“UN SDGs”).

	Material Factors	Relevant Topic-specific GRI Standards	Relevant UN SDGs
Environmental	Energy and Emissions	GRI 302: Energy 2016 GRI 305: Emissions 2016	      
	Water and Effluents	GRI 303: Water and Effluents 2018	   
	Waste	GRI 306: Waste 2020	 
Economic	Economic Performance	GRI 201: Economic Performance 2016	 
Social	Talent Attraction and Retention	GRI 102: General Disclosure 2016 GRI 401: Employment 2016	 
	Diversity and Equal Opportunity	GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunities 2016	  
	Training and Education	GRI 404: Training and Education 2016	 

	Material Factors	Relevant Topic-specific GRI Standards	Relevant UN SDGs
Social	Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	  
	Customer Health and Safety	GRI 416: Customer Health and Safety 2016	
	Supplier Assessment	GRI 414: Supplier Social Assessment 2016	 
	Compliance with Laws and Regulations	GRI 419: Socioeconomic Compliance 2016	
	Environmental Compliance	GRI 307: Environmental Compliance 2016	
	Cybersecurity	GRI 418: Customer Privacy 2016	
Governance	Anti-corruption	GRI 205: Anti-corruption 2016	
	Corporate Governance		

Impact of COVID-19 on Material Factors

The uncertainties of COVID-19 and of the overall global economy are likely to continue to affect our business in FY2022. We will continue to assess these uncertainties on our operations, and the targets for FY2022 will be closely monitored against this assessment and adjusted, if necessary, to reflect the latest developments of the pandemic and the global environment we operate.



4.2. Environmental
 4.2.1. Energy and Emissions

A large portion of our operation costs are attributed to electricity usage in the manufacturing process. This results in greenhouse gas (“GHG”) emissions. It is our belief that improving our energy and emissions performance will lead to benefits for our organisation by maximising usage of energy sources, reducing both consumption and cost.

We acknowledge our responsibility to reduce the environmental impacts of our business operations and commit to minimise our environmental footprints through sustainable practices and initiatives.

ASA places great emphasis on improving energy and emissions performance through energy reduction initiatives, for example, increasing the usage of shared office spaces and increasing the awareness among employees on the importance of environmental sustainability and the part they can play by reducing their energy and emissions consumption.

Regular monitoring of our energy consumption is conducted in areas such as equipment manufacturing, heating, ventilation and air conditioning by implementing a robust monitoring system.

Performance Data

For FY2021, we were unable to keep within the targets of maintaining intensity levels within 10% of FY2020 levels. Energy intensity and GHG emissions intensity increased by approximately 27.9% and 27.9% respectively mainly attributable to the ramped-up production activities of Emerald in FY2021 to meet increased customer demand. However, we were able to achieve greater energy consumption efficiency for every dollar of revenue earned. In FY2020, for every MYR1,000 revenue about 41.67KWh was consumed. However, in FY2021, every MYR1,000 consumed 38.13KWh.

		Actual Performance		% change from FY2020 to FY2021	FY2022 Target
		FY2020	FY2021		
Energy	Energy Consumption (KWh)	1,032,231	1,320,130	+27.9%	To maintain intensity within 10% of FY2021 levels
	Energy Intensity KWh/ m ²	347	444	+27.9%	
Emissions ¹	GHG Emissions – Scope 2 (tCO ₂ e)	421,666.36	539,273.11	+27.9%	
	GHG Emissions Intensity (tCO ₂ e/ m ²)	141.80	181.33	+27.9%	

¹ This is based on 2021 Grid Emission Factor of 0.4085 kg CO₂ / kWh



Chart 1a: Annual energy consumption and year-on-year percentage change of energy consumption

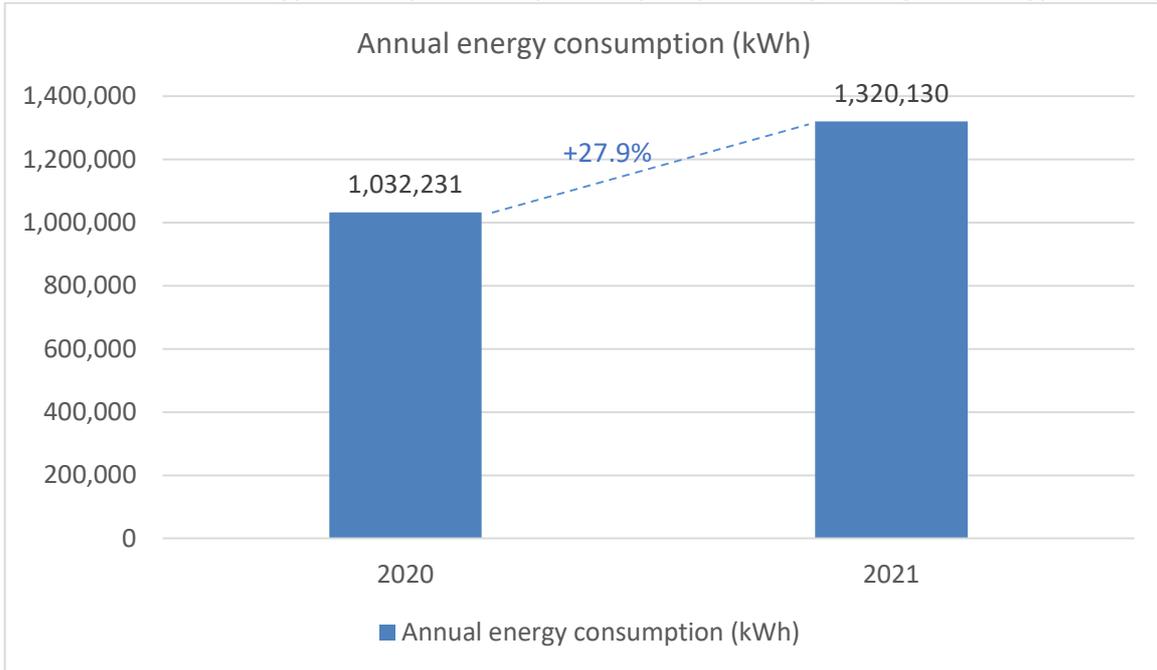
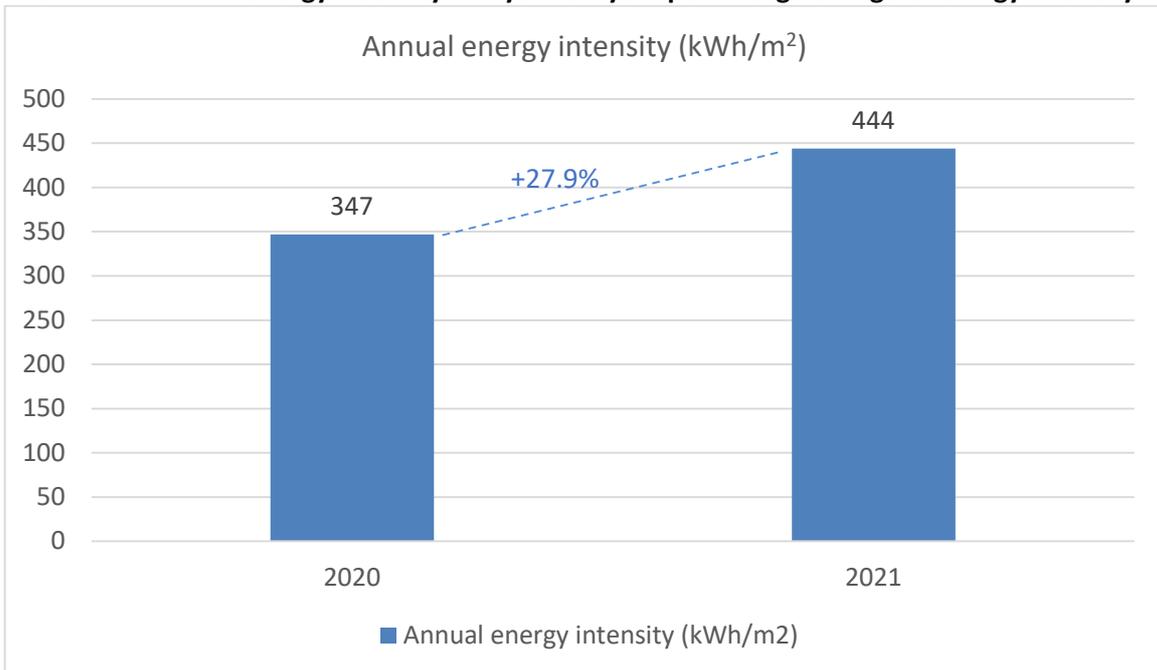


Chart 1b: Annual energy intensity and year-on-year percentage change of energy intensity



Targets

We will continue to explore greener and more efficient methods and target to maintain energy (electricity) intensity within 10% of FY2021's levels.



4.2.2. Water and Effluents

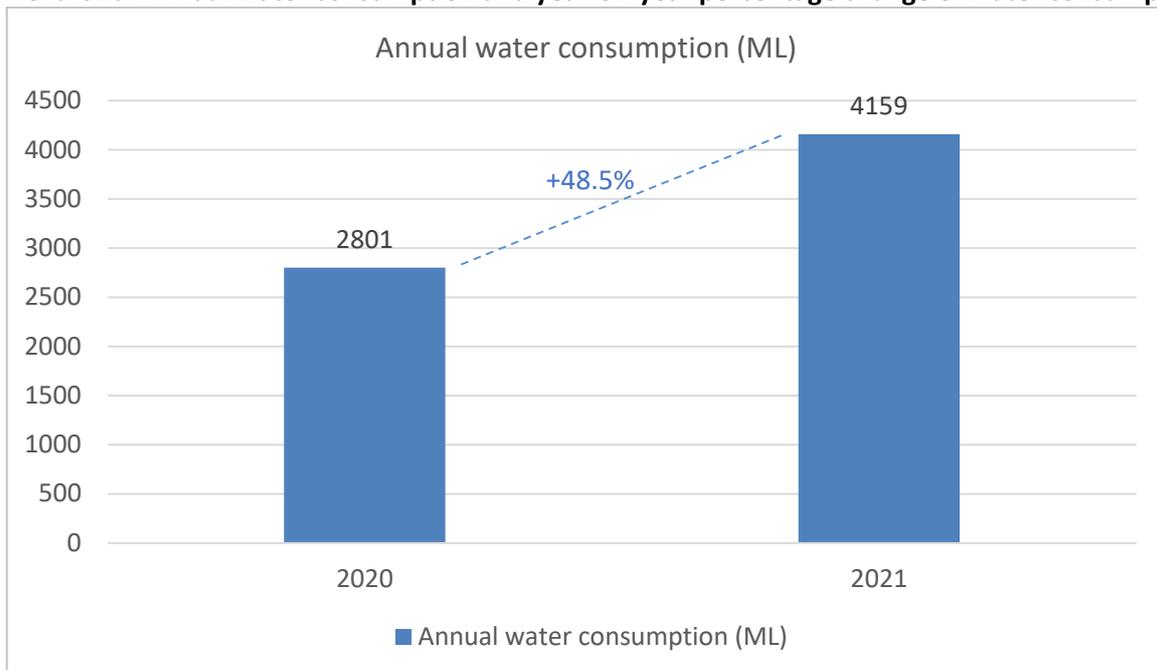
Management Approach

ASA is supportive of the international emphasis towards conserving water resources. ASA implements holistic Water Usage Procedures to focus on reducing water usage especially with regards to operations and production of our machinery products.

Performance Data

		Actual Performance		% change from FY2020 to FY2021
		FY2020	FY2021	
Water	Water Consumption (Megalitre (“ML”))	2801.00	4,159.00	+48.5%

Chart 2a: Annual water consumption and year-on-year percentage change of water consumption



The total water withdrawal for FY2021 was approximately 48.5% more than FY2020. The increase in water usage in FY2021 was a result of ramped-up production to meet with the increase in sales demand. The increase in production volume coupled with the need to maintain hygiene procedures during the sensitive time of the pandemic resulted in our failure to maintain water intensity within 10% of FY2020 targets.

Targets

We will continue to explore ways to conserve more water and keep the water intensity within 10% of FY2021's levels.



4.2.3. Waste

At ASA, we consider waste management a key issue as we observe a growing interest from our stakeholders and communities on how we manage waste generated from our business operations. We are aware that companies that incorrectly and irresponsibly dispose waste are being held accountable to their actions. More importantly, we recognize that any unregulated methods of disposal could result in severe pollution that has ramifications on the community, environment, and people's health.

Management Approach

ASA complies with all environmental regulations and goes beyond these legal statutes to better manage hazardous and non-hazardous waste for all our operations.

We ensure that our generated waste is processed through incineration, landfill or other disposal methods that adhere to local rules and regulations.

At ASA, we prohibit burning of waste within our premises. All general waste and toxic industrial waste are segregated and disposed of accordingly. We strive to recycle and possibly reuse most of the general waste generated. We ensure collection and storage of all waste oils is secured and label drums at designated areas to prevent any leaks or spills. All our waste oils and solid waste are sent to licensed third party contractors for safe disposal.

Performance Data

In FY2021, there were zero incidents of non-compliance with laws and regulations concerning waste management / disposal.

Targets

We endeavour to maintain zero incidents of non-compliance with laws and regulations concerning waste management/disposal.

4.3. Economic

4.3.1. Economic Performance

It is our belief that to deliver value for all our stakeholders, particularly our shareholders, we have to focus on maintaining a strong financial position by carrying out our operations in a responsible manner and building resilience throughout our business operations for long-term sustainable growth.

Our financial performance for FY2021 can be found in the Financial Highlights section and Appendix 2 – Audited Financial Statements of the Annual Report for FY2021, which will be released in due course.



4.4. Social

4.4.1. Talent Attraction and Retention

At ASA, we value and respect every individual in the organisation and strive to have an environment where all our employees feel like they are a part of the organisation. We are committed to provide equal and fair employment opportunities as we believe diversity is key to growth and innovation in our business.

Management Approach

We believe in a transparent talent acquisition system. We offer our employees a competitive compensation and a range of other benefits, such as health care coverage, parental leave and retirement plans. We ensure that we recruit and retain the best talent.

Performance Data

For FY2021, there were no new hires and turnover fell from 6.9% in FY2020 to 4.1% in FY2021. However, ASA's turnover continued to be higher than the industry of 1.6%².

Year	FY2020	FY2021
New employees hired, during the year	2 (2%)	0 (0%)
By gender:		
▪ Female	2 (100%)	0 (0%)
▪ Male	0 (0%)	0 (0%)
By age		
▪ Below 30 years old	2 (100%)	0 (0%)
▪ Between 30 to 50 years old	0 (0%)	0 (0%)
▪ Above 50 years old	0 (0%)	0 (0%)

Year	FY2020	FY2021
Employee turnover, during the year	7 (6.9%)	4 (4.1%)
By gender:		
▪ Female	7 (100%)	3 (75%)
▪ Male	0 (0%)	1 (25%)
By age		
▪ Below 30 years old	4 (57%)	1 (25%)
▪ Between 30 to 50 years old	3 (43%)	3 (75%)
▪ Above 50 years old	0 (0%)	0 (0%)

² 1.6% is based on an average from 2021 Q1-Q3 manufacturing industry turnover rate, Ministry of Manpower



Targets

For FY2022, ASA will continue to maintain or target a turnover rate lower than FY2021.

4.4.2. Diversity and Equal Opportunities

Management Approach

ASA is constantly striving to maintain a nurturing environment where all employees feel valued and respected. Our human resource policies are holistic in nature and founded on the values of integrity and empathy. Within our human resource policy, the whistleblowing process is well-established which aids ASA to be transparent, promoting employee well-being and satisfaction.

The Group's Handbook and Terms and Conditions of Employment are aligned with these policies and aim to provide employees an inclusive environment. We do not discriminate during our recruitment process and we ensure that fair practices of hiring are adopted for all the deserving candidates, including persons with disabilities, by offering remuneration as per market standards.

Additionally, diversity is a key focus of ASA Group and its importance is duly respected. We believe that diversity is crucial for consistent innovation and aim to achieve diversity in terms of both age and gender, as disclosed in the graphs below.

Performance Data

Year	2020		2021	
	Headcount	Percentage	Headcount	Percentage
Within Board of Directors of ASA - by age group				
< 30 years old	0	0%	0	0%
30 - 50 years old	0	0%	0	0%
> 50 years old	4	100%	4	100%
Total	4	100%	4	100%
Within Board of Directors of ASA - by gender				
Male	4	100%	4	100%
Female	0	0%	0	0%
Total	4	100%	4	100%

Year	FY2020	FY2021
Total employees, by year end	102	98
By gender:		
▪ Male	79 (77%)	76 (78%)
▪ Female	23 (23%)	22 (22%)
By age:		
▪ < 30 years old	25 (24%)	24 (25%)
▪ 30 - 50 years	69 (68%)	66 (67%)
▪ > 50 years old	8 (8%)	8 (8%)



Chart 3a. Percentage of individuals within the employees by age group

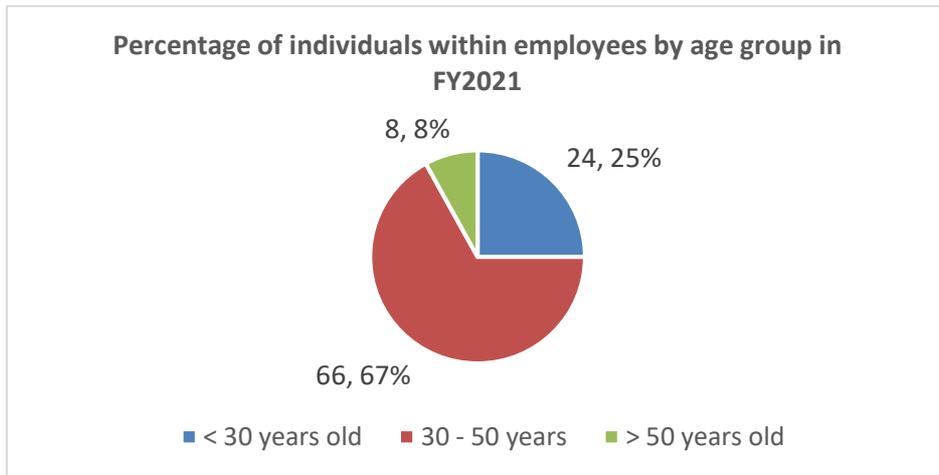
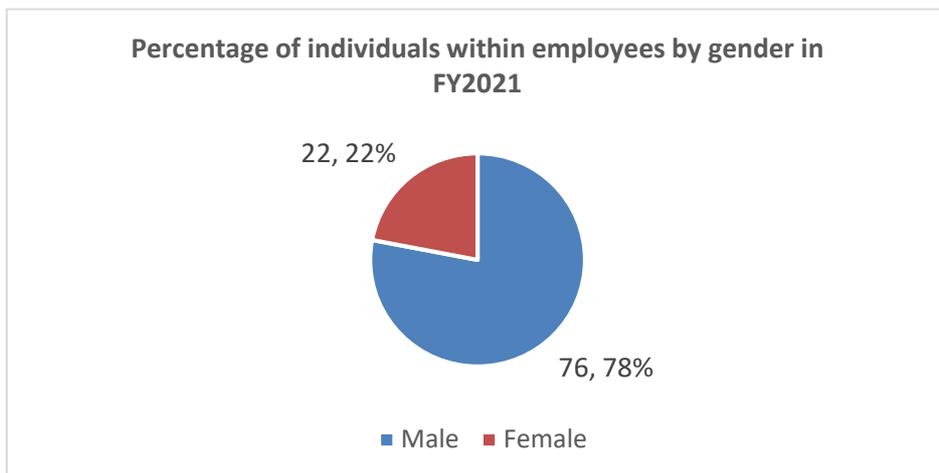


Chart 3b. Percentage of individuals within the employees by gender



Targets

In FY2022, we aim to continue to provide fair and competitive remuneration based on merit.

4.4.3. Training and Education

The key to ASA's success lies with its people, as such, we want to grow the right pool of talent who are kept abreast of the latest industry developments, future-ready and will be able to work together for the success of the organisation. We believe we can achieve that with the right combination of on-site and off-site training and education.

Management Approach

Our HR department assesses the current and future skills requirements for our business operations and design learning and development programmes to meet these requirements. These programmes are tailored to meet the needs of employees and enhance their personal and professional development. Our on-site training programmes in latest technology updates allow us to stay on the forefront of the



industry. There are special training programmes for the Senior Management to identify and groom promising individuals as part of our succession planning.

Performance Data

In FY2021, the total training hours provided to the staff was 70 hours, this equated to an average of 0.7 hours of training catered to each of our employees. We were unable to meet our target in FY2021 of an average of 3 hours of training to our employees due to the business disruption we experienced in FY2021 due to series of lockdowns implemented by the local authorities affecting Emerald's operations.

Targets

For FY2022, we will set our target to provide an average of 2 hours of training to our employees.

4.4.4. Occupational Health and Safety

Keeping our employees safe is our top priority as we endeavour to provide a safe working environment for all staff. We remain committed to the health and safety and welfare of our employees and strive to be in adherence to global and industrial standards and guidelines while providing a safe and positive working environment to our employees.

Management Approach

ASA adopts safe work practices and have established standard operating procedures and conducts emergency response training to ensure that the risk of accidents, injuries and exposure to health hazards are minimised for all employees and contractors. In addition to this training, health and safety training is conducted for employees to ensure that they can identify and manage common hazards in the workplace in a safe manner. Employees and contractors are also required to follow the ASA safety handbook which outlines standard safety practices and requirements.

On-site inspections are conducted to ensure that all equipment in ASA premises is safe for employees to work with. Emergency plans and procedures are provided on signage for employees and ASA building occupants to read in the case of an emergency. ASA seeks to identify any potential hazards and monitor the effectiveness of health and safety risk control measures implemented. There is regular maintenance and inspections of machinery utilised in the workplace.

To safeguard the health of our employees during COVID-19, we continue to practice safe management measures. Some of the measures include, among other things, travel restrictions to countries of operations, on-going communications between management and staff, provision of 3ply masks to all workers, and safe distancing among employees. Weekly antigen rapid tests were required for each staff prior to admitting them into the workspace and each department is equipped with a hand sanitiser station. Sanitisation at work areas is also conducted on a regular basis to maintain a clean and safe environment for employees and visitors.

Performance Data

We were able to achieve our target with zero reported workplace fatalities and zero major accidents among our employees in FY2021.

Targets

Our FY2022 goal is to continue to achieve zero workplace fatalities and injuries.



4.4.5. Customer Health and Safety

Management Approach

ASA firmly believes that a customer-centric culture is what drives success. At ASA's core we place emphasis on building trust and loyalty with our customers by being attentive to their demands and responsive. ASA also does quality assurance checks particularly with customers' health and safety in mind as we deliver heavy machinery that could be potential safety hazards. By placing customers at the forefront, we allow our customers to experience quality products and a safe experience with us.

Performance Data

In FY2021, we had zero incidents of non-compliance concerning the health and safety impacts of products and services.

Targets

Our FY2022 goal is to maintain zero incidents of non-compliance concerning the health and safety impacts of products and services.

4.4.6. Supplier Assessment

Our suppliers form an integral part of our value chain as they contribute to our sustainability goals and business success. As such, where we source our materials from affects our reputation and our contribution to be a sustainable organisation.

Management Approach

The suppliers who work with us are required to abide by our values and standards and conduct their business in an ethical, legal and sustainable manner in addition to meeting the requirements of relevant laws and regulations.

Performance Data

In FY2021, there were no incidents of non-compliance with the relevant laws and regulations arising from our suppliers.

Targets

For FY2022, we will continue to monitor our suppliers to achieve zero non-compliance with the relevant laws and regulations.



4.4.7. Compliance with Laws and Regulations

Compliance with the applicable laws and regulations forms one of the most important pillars for sustainable growth and is an essential component of corporate governance in any organisation. Our reputation is what it is today because we strive to comply with relevant laws. We ensure that all our employees adhere to company's values to act with integrity and conduct business in accordance with the highest ethical standards. We constantly keep ourselves abreast with changes in the evolving regulatory landscape

Management Approach

ASA constantly keeps abreast with changes in the evolving regulatory landscape and have various procedures and risk management standards in place. We ensure that all our employees adhere to company's values to act with integrity and conduct business in accordance with the highest ethical standards.

Performance Data

There were zero incidents of non-compliance with relevant laws and regulations resulting in significant fines and/or non-momentary sanctions in FY2021, as such, the FY2021 target was met.

Targets

We aim to maintain zero incidents of non-compliance with relevant laws and regulations that results in significant fines and / or non-momentary sanctions in FY2022.

4.4.8. Environmental Compliance

ASA strives for full legal and regulatory compliance, which includes not only socioeconomic regulations, but also environmental laws.

Management Approach

ASA is committed towards providing quality service in a manner that minimises potential impact on the environment. We keep ourselves updated with any new regulations on environmental compliance which is applicable to our business, so that we identify and manage our regulatory risks beforehand. Employees are educated and well-informed of pertinent environmental issues that may jeopardise their health and work alongside environmentally responsible practices they are encouraged to adopt (e.g. minimise waste disposal, conserve energy and water).

Performance Data

There were zero incidents of non-compliance with relevant environmental laws and regulations resulting in significant fines and/or non-momentary sanctions in FY2021, as such, the FY2021 target was met.

Targets

We aim to maintain zero incidents of non-compliance with relevant environmental laws and regulations that results in significant fines and/or non-momentary sanctions for FY2022.



4.4.9. Cybersecurity

Cybersecurity is a key emerging threat in Singapore, as such, we strive to ensure our defences against such breaches is sufficient in order to protect the Group's and our stakeholders' interests.

Management Approach

Cybersecurity is handled by ASA's IT department which has routinely updated ASA's Active Antivirus Server to protect all of ASA's clients' PCs and servers. They also conduct an annual health check for IT Infrastructure including Servers and Devices (Firewall, VPN Device and Wireless Router). During this session, the IT department will update the relevant firmware and related important patches. Such updates and checks will reduce the risk of ASA being a target of cybercrime, and it will serve to enhance the overall security in ASA's computers and network.

In ASA, users are made to reset their password annually to reduce the possibility of their account being accessed by unauthorised people who may know their password.

Other controls put in place include data access rights to particular data folders in the data server only being assigned to authorised users. ASA has a good and reputable firewall which is constantly updated. There is daily back-up in place to ensure that in any case of breaches such as ransomware, we can easily restore the data from our backup tape. We continue to tap on the expertise of third parties who possess the relevant capabilities to detect possible virus and malware. Normal employees have limited access to the server.

Performance Data

There were zero incidents of cybersecurity breaches in FY2021.

Targets

We continue to target for zero cybersecurity breaches in FY2022.



4.5. Governance

4.5.1. Anti-corruption

In ASA, we have zero tolerance towards bribery and corruption which leads to dishonest business practices such as conflict of interests, accepting gifts, insider information etc.

Management Approach

Our employees are required to adhere to the Code of Conduct and policies on corruption within the Group. Information on the Code of Conduct, which includes ethical requirements and information on the whistle-blowing policy, is provided to all employees. During the employees' orientation, all employees go through a mandatory induction programme, where they are briefed on the Code of Conduct, which includes information on workplace ethics and the whistle-blowing policy.

We encourage our employees to raise their concerns regarding suspected fraud, corruption, dishonest practices or other similar matters in a very secured and responsible manner. Any suspicious practices or inappropriate activities in the workplace are reported immediately by our workforce to the Head of Human Resources ("HR") and/or any member of the Executive Committee in a fair, respectful and timely manner. We take disciplinary action on the employee who is found guilty of fraud, dishonesty or criminal conduct.

Performance Data

There are no corruption cases in FY2021, as such; the target for FY2021 was met.

Targets

We aim to maintain zero cases of corruption for FY2022.

4.5.2. Corporate Governance

We strive to maintain a high standard of corporate governance to ensure transparency and accountability at all levels of our company. The Company views the adherence of such corporate governance standards as key to protecting and enhancing value for our stakeholders. We recognise that good corporate governance processes are essential for enhancing corporate sustainability. To promote ethical behaviour, employees are always required to adhere to the Group's policies and procedures. To promote ethical behaviour, employees are always required to adhere to the Group's policies and procedures. Our corporate governance practices are set out in the Corporate Governance Report of the Annual Report for FY2021, which will be released in due course.



Management Approach

We perform periodic review of our overall corporate governance in order to progressively strengthen our structure and practices. From the start of FY2021, the SSC have been providing annual updates to the Board on our initiatives to enhance our existing corporate governance practices.

We continue to recognize the need for us to revisit our existing practices including board composition, board diversity, independence, interested persons transactions and conflict of interests and improve on our corporate governance practices and disclosures. Any deviation from the recommended guidelines under the Code of Corporate Governance will be disclosed in our Annual Report.

Performance Data

In FY2021, we completed and announced the results of the interested persons transactions review as directed by SGX RegCo. We will continue to engage our internal auditor to review the interested persons transactions on an annual basis.

We have also refreshed our Corporate Governance Policies Manual to reflect changes in our Whistleblowing Policy and Financial Approval limits.

Targets

We will continue to work on our corporate governance practices and strive for zero incidents of non-compliance with relevant laws and regulations relating to corporate governance matters for FY2022.

This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor").

This Sustainability Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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.

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