



# **HAW PAR CORPORATION LIMITED**

## **SUSTAINABILITY REPORT 2023**

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# 1. READER'S GUIDE

## 1.1 About Haw Par Corporation Limited

Haw Par Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) is a multinational group which has been listed on the Singapore Exchange since 1969. The Group is an enterprise with a strong consumer healthcare business, offering a range of healthcare products that promote a healthy lifestyle. The largest contribution to the healthcare business comes from our brand Tiger Balm. With a wide range of products available in over 100 countries, Tiger Balm is arguably one of the world’s leading and most versatile topical analgesic brands. Besides the consumer healthcare business, the Group also engages in the leisure business and holds significant investments in securities and properties.

## 1.2 Report Scope

Our approach and governance for sustainability is set out on our company website:

[www.hawpar.com/sustainability/our-approach.html](http://www.hawpar.com/sustainability/our-approach.html)

The Sustainability Report 2023 continues to outline our practices with a focus on performance data and commentary of our material Environmental, Social and Governance (“ESG”) issues from 1 January 2023 till 31 December 2023 (“FY 2023”). We have maintained the focus of our seventh report on our Healthcare business, which contributes 92% of our revenue and 54% of total revenue and other income. Information and data relate mainly to our operations in Singapore where we are headquartered. In addition, we have also provided qualitative information on our largest asset segment, Investment.

## 1.3 Methodology

This report has been prepared in compliance with Listing Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI” Standards) and the Task Force for Climate-Related Financial Disclosures (“TCFD”) as set out in Listing Rule 711B on a ‘comply or explain’ basis (other than as required under Listing Rule 711B(2)). We continue to take steps to fully integrate the TCFD recommendations in our report. The Company has chosen the GRI Standards as it is the most established international sustainability reporting standard. In this report, we focus on the key material issues for our business. Please refer to the GRI Content Index on page 14 and the TCFD Index on page 18 for relevant references. The Sustainability Report is published annually as part of our Report to Shareholders and is available on our website.

Our sustainability reporting process for Sustainability Report 2023 has been subject to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report 2023 but may consider it in the future. We welcome feedback from our stakeholders on this report at: [sustainability@hawpar.com](mailto:sustainability@hawpar.com)

## **2. SUSTAINABILITY GOVERNANCE**

### **2.1 Board Statement**

The Sustainability Steering Committee (“SSC”), consisting of senior management and led by the Chief Executive Officer (“CEO”), evaluates sustainability efforts and priorities within the Group. The SSC, chaired by the Group’s Chief Sustainability Officer (“CSO”), reports through the CEO to the Board, which has considered sustainability issues as part of its overall strategy formulation and has determined the ESG factors identified as material to the business of the Group. The Board oversees the management and monitoring of these ESG factors.

All Board members have also undergone training on sustainability matters to equip themselves with the right knowledge to lead the Company towards sustainability.

### **2.2 Risk Management**

While the Group’s current risk management process already takes into account overall business risks, the Risk Management Committee also keeps abreast of specific emerging risk trends such as climate-related risks. In 2022, the SSC formed the Climate Change Sub-Committee, chaired by the CSO and comprising senior representatives of business divisions, as well as corporate functions including Chief Financial Officer, Company Secretary, General Managers (Marketing), General Manager (Manufacturing), Head (Quality & Regulatory Affairs), and Corporate Communications/Investor Relations Manager, to monitor market and regulatory related developments on climate reporting requirements in respect of their fields of business that are in accordance of the Group’s Risk Management Policy and consistent with the recommendations of TCFD.

On a biannual basis, the SSC Chair issues a questionnaire to the Climate Change Sub-Committee members as a guide for regular review of climate related potential impact on the Group’s operations and business, and initiates discussions on issues with potential impact if any. The SSC submits identified, assessed and treated climate related risks to the Risk Management Committee for review via the Risk Management Annual Review exercise. The Risk Management Committee reports to the Audit and Risk Committee and the Board twice a year on risk management activities and attestation undertaken.

In 2023, the SSC conducted an initial risk assessment concerning climate-related risks and their potential impact. The assessment was reviewed by the Risk Management Committee and “Climate-related Risks” was entered into the Group’s Risk Register for annual review. The Audit and Risk Committee and the Board were updated about Climate-related Risks being added as a new risk under the Enterprise Risk Management framework. Disclosure of climate-related risks and opportunities will be a consideration for our future reports, following a more extensive and in-depth risk assessment.

The Risk Management Committee continues to assess the materiality of ESG and related risks to the Group as the ESG landscape continues to evolve.

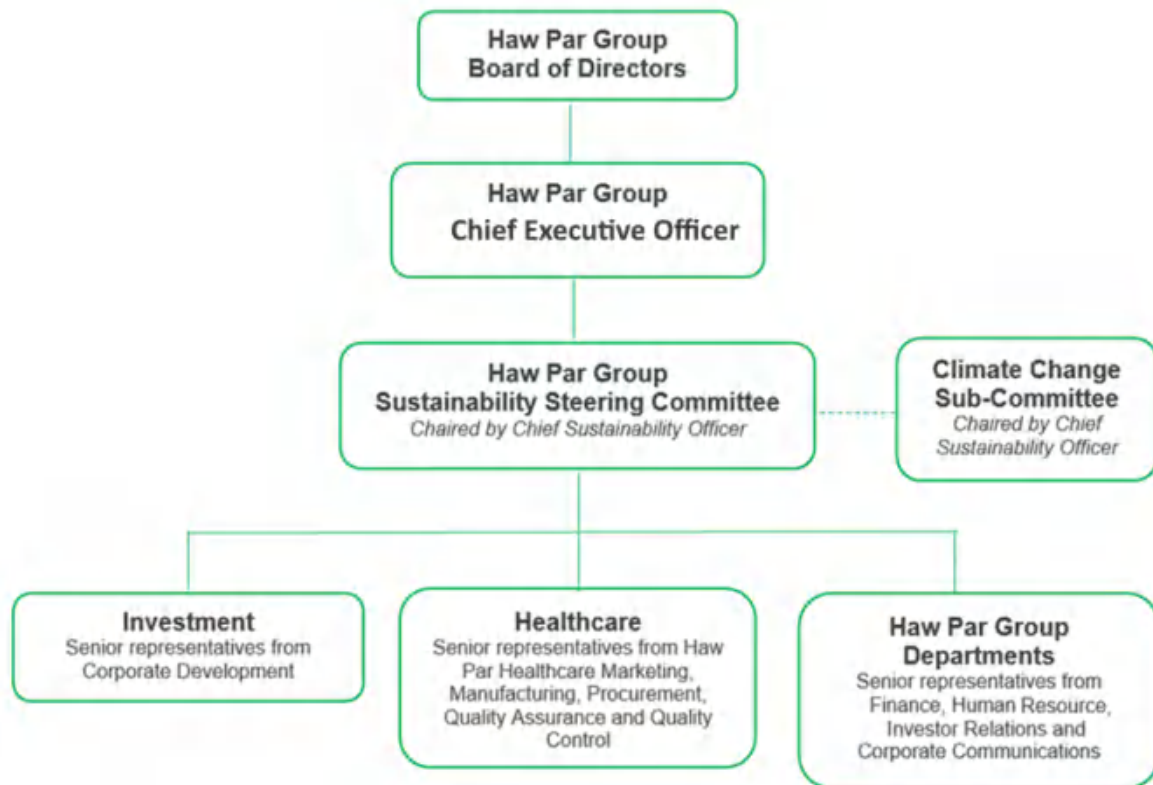


Figure 1: Haw Par's sustainability governance structure

### 3. STAKEHOLDER ENGAGEMENT

Haw Par's approach hinges on the commitments to our key stakeholders who are identified based on the significance of their respective impacts on the organisation. We believe communication with relevant stakeholders is vital to the long-term success of our businesses.

The basis for determining who is considered a key stakeholder is understanding our value chain and thus identifying whom Haw Par has an impact on and which stakeholders have an impact on our businesses.

Our Key Stakeholders	Forms of Engagement	Key Topics
<b>Business Associates</b>	<ul style="list-style-type: none"> <li>One-on-one meetings</li> <li>Local and overseas conferences</li> <li>Site visits</li> <li>Email and phone communication</li> </ul>	<ul style="list-style-type: none"> <li>Marketing and distribution</li> <li>Manufacturing and product quality</li> <li>Supply and logistics</li> <li>Value-chain management</li> <li>Financials</li> <li>Business opportunities</li> <li>Market conditions</li> <li>Regulatory landscape</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Goals determination and work plans</li> <li>Seminars and training sessions, including induction program for new staff</li> <li>Email messages from management</li> <li>Safety briefings (for on-site employees)</li> <li>Annual Performance appraisals</li> </ul>	<ul style="list-style-type: none"> <li>Learning and development</li> <li>Work-life balance</li> <li>Promoting teamwork</li> <li>Work safety awareness</li> <li>Productivity measures</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Community engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>Continuity of community projects and engagement with local welfare organisations</li> <li>Environmental care</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Email and phone communication</li> <li>Formal applications and approvals</li> </ul>	<ul style="list-style-type: none"> <li>Compliance</li> <li>Permits and licences</li> <li>Regulatory landscape</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>AGM / EGM</li> <li>One-on-one IR meetings</li> <li>Email and phone communication</li> <li>SGXNET announcements</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Company performances</li> <li>Future directions</li> </ul>
<b>Consumers</b>	<ul style="list-style-type: none"> <li>Social media</li> <li>Tiger Balm global website</li> <li>Consumer surveys</li> <li>Feedback form</li> <li>Email and phone communication</li> </ul>	<ul style="list-style-type: none"> <li>Product efficacy</li> <li>Product safety</li> <li>Product usage</li> <li>Product availability</li> </ul>

## 4. MATERIALITY ASSESSMENT

The Board of Directors and Management validated the material topics for the 2023 report and determined that the material topics identified in our 2022 Materiality Assessment are still relevant to the Company's business and stakeholders in 2023. Additionally, "Greenhouse Gas (GHG) Emissions" was identified as a new material topic to be tracked separately due to increasing expectations from regulators to disclose such data.

Our materiality assessments are performed periodically to reassess the relevance of our material topics. Our first materiality assessment was conducted in 2017, and a refreshment was carried out in 2022. Our materiality assessments are aligned with the GRI standards and supported by background research on peers and industry trends. They serve to facilitate our identification of material ESG topics significant to our businesses and stakeholders. We worked with an independent consultant who guided us through the GRI four-step materiality assessment approach – identification, prioritisation, validation and review. This process included reviewing our strategy and policy commitments, assessing risks and regulatory requirements, and engaging with internal and external stakeholders to strategically focus on the relevant material topics that have a high level of importance to the business in the coming years.

In total, we identified and prioritised the 7 material ESG topics in 2022 and added "GHG Emissions" as an additional topic in 2023, listed below under Tier 1 and Tier 2. These ESG topics are relevant to Haw Par's Healthcare and Investment businesses. We intend to review these material topics on a regular basis, particularly when there are significant changes in the Company's business environment and strategic outlook.

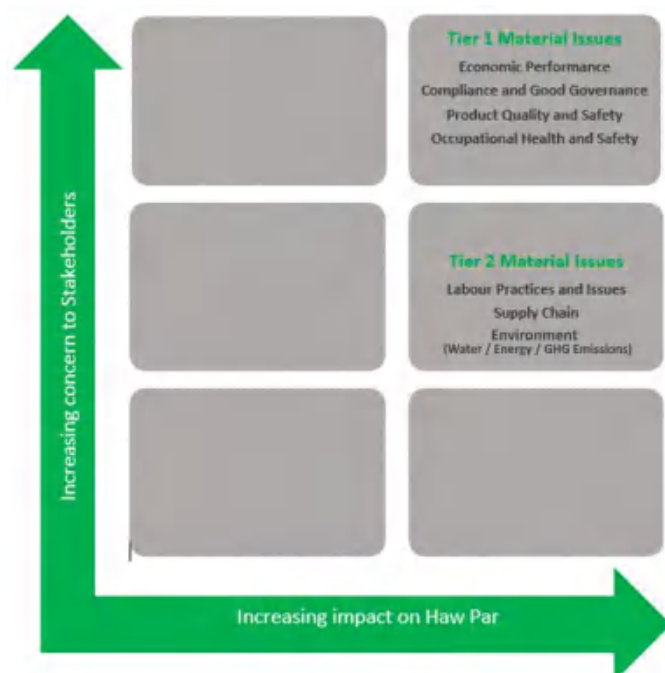


Figure 2: Haw Par's materiality matrix

## 5. ESG SUSTAINABILITY REVIEW

Focus	Objective / Targets*	Policies, Performance and Practices																								
*Disclosure of medium-term and long-term targets in the context of business strategies and financial performance will be a consideration for our future reports, following a more extensive and in-depth ESG sustainability review.																										
Tier 1 Material Topics																										
Economic Performance	To ensure the Group is in good financial health and is poised for sustainable generation of shareholder value.	<table><tr><th>in SGD '000</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019*</th></tr><tr><td>Direct Economic Value Generated: Revenues</td><td>395,488</td><td>295,082</td><td>229,468</td><td>217,867</td><td>360,453</td></tr><tr><td>Economic Value Distributed</td><td>259,695</td><td>215,345</td><td>189,821</td><td>169,480</td><td>434,017</td></tr><tr><td>Economic Value Retained</td><td>135,793</td><td>79,737</td><td>39,647</td><td>48,387</td><td>(73,564)</td></tr></table> <p>* In 2019, we paid out 142% of our full year earnings as dividend (including special dividend) to mark the company's 50th anniversary.</p> <ul style="list-style-type: none"><li>Continual brand investment across all markets.</li><li>Continual product development for targeted markets.</li><li>Exercise due care and discipline in investment and expenditures.</li></ul>	in SGD '000	2023	2022	2021	2020	2019*	Direct Economic Value Generated: Revenues	395,488	295,082	229,468	217,867	360,453	Economic Value Distributed	259,695	215,345	189,821	169,480	434,017	Economic Value Retained	135,793	79,737	39,647	48,387	(73,564)
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Compliance and Good Governance	To have an effective, transparent and robust governing platform at the Group that ensures long-term values are always in check.  <u>Target/s for 2024</u> Disclosure on maintaining a record of business practices free of corruption	<ul style="list-style-type: none"><li>The Board Diversity Policy is described in the Corporate Governance Report section in Haw Par’s Annual Report.</li><li>High standard of corporate governance set by the Board promotes clarity and accountability.</li><li>Internal audit of different business units and functions carried out throughout the year.</li><li>Risk management review carried out quarterly.</li><li>Internal Audit reports independently to the Audit and Risk Committee.</li><li>Sustainability Steering Committee comprising senior representatives from different business units and functions addresses sustainability issues concerning the Group.</li><li>Code of Business Conduct undertaken by every employee requires strict adherence to the Code in all business dealings, including but not limited to anti-corruption policies, prohibition of anti-competitive conduct, conflicts of interest and disclosure of confidential information.</li><li>Strong ethical stance on anti-corruption and preference to work with organisations that have a strong corporate governance structure.</li><li>The Group’s anti-corruption policies have been communicated to staff.</li><li>Whistle Blowing Policy in place to address issues in confidence.</li><li>Abide by the laws and resolutions of every country in which we operate.</li><li>Being part of the corporate governance process of the target company is a pre-requisite for direct investment.</li><li>We did not incur any significant monetary fines or sanctions for any non-compliance with operational regulatory requirements or environmental conditions of our operations in 2023.</li></ul>																								



Focus	Objective / Targets*	Policies, Performance and Practices												
		<ul style="list-style-type: none"><li>• We did not incur any significant fines for non-compliance with laws and regulations concerning the provision and use of products and services in 2023.</li><li>• We maintained a record of business practices free of corruption and anti-competitive behaviour in 2023.</li><li>• Haw Par received the SIAS Most Transparent Company Award (Healthcare) – Winner in 2023.</li></ul>												
<b>Product Quality and Safety</b>	<p>To ensure that safety is never compromised in any part of our value chain as any repercussion can bring harm to the long-term value of the Group.</p> <p><u>Target/s for 2024</u> Disclosure on any material product recall arising from product labelling or product quality / safety failure.</p>	<ul style="list-style-type: none"><li>• Customer health and safety is a strong value that Haw Par Healthcare upholds.</li><li>• Keep abreast with the latest development via regular engagement with stakeholders such as regulatory bodies, marketing authorisation holders, distributors, suppliers and consumers to maintain a high standard of Product Quality and Safety.</li><li>• Maintain the manufacturing standards by ensuring a valid GMP (Good Manufacturing Practices) certification for our production premises and facilities.</li><li>• Conduct periodic customer satisfaction survey and evaluate feedback to keep the product quality and safety in check.</li><li>• Develop KPIs and collect the relevant data to monitor the achievement of these objectives routinely.</li><li>• Every aspect of the value chain from procurement and inspection of raw materials to shipment of finished goods goes through stages of checks in accordance with stringent GMP.</li><li>• In 2023, there was no material product recall that arose due to non-compliance with product labelling or product quality / safety failure.</li><li>• Maintain the ISO 9001 QMS which entails the critical review of management, development, manufacturing, marketing and distribution processes.</li></ul>												
<b>Occupational Health and Safety</b>	<p>To ensure that the Group’s manufacturing unit remains free from risk to employees, or any other persons on our premises.</p> <p><u>Target/s for 2024</u> Disclosure on rate of recordable work-related injuries</p>	<ul style="list-style-type: none"><li>• Commitment to the safety of our people and of those we work with.</li><li>• Our Quality, Environmental, Health and Safety (QEHS) Policy outlines that we provide suitable training, instructions, and information about work procedures such that workers can carry out their jobs safely and effectively.</li><li>• Annual review of safety practices and performance.</li><li>• In the collective agreement, Haw Par Healthcare Singapore and the Union agreed to co-operate and undertake to work together on workplace safety. Internally, we have established a safety committee and the Union is able to provide feedback to the committee directly. Monthly meetings are held by the safety committee.</li><li>• Regular sessions to remind employees of safety practices were conducted by supervisors, executives and safety committee members. Subject matter included proper usage of equipment, types and uses of issued safety personal items, fire and safety practices and other safety concerns arising from observations of daily walkabouts.</li></ul> <p>No. of Haw Par Healthcare Singapore employees in the safety committee</p> <p>2023: 15</p> <p>2022: 12</p> <p>2021: 13</p> <ul style="list-style-type: none"><li>• Work-related injuries</li></ul> <table><tr><td></td><td>2023</td><td>2022</td><td>2021</td></tr><tr><td><b>Recordable work-related injuries*</b> No. of Injuries</td><td>5</td><td>8</td><td>6</td></tr><tr><td><b>Fatalities as a result of work-related injury</b> No. of fatalities</td><td>0</td><td>0</td><td>0</td></tr></table> <p><i>*For all cases of work-related injuries, the individual is provided with immediate aid according to our standard operating procedures. For any injuries reported, the safety officer will prepare an investigation report, consisting of mainly the details of accidents and corrective action plan which is presented during the Workplace Safety, Fire and Health Committee meetings to raise awareness and minimise the likelihood of similar accidents occurring again.</i></p>		2023	2022	2021	<b>Recordable work-related injuries*</b> No. of Injuries	5	8	6	<b>Fatalities as a result of work-related injury</b> No. of fatalities	0	0	0
	2023	2022	2021											
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Focus	Objective / Targets*	Policies, Performance and Practices																						
		<p>The work-injury incidents were reported to the Singapore Ministry of Manpower (MOM). None of the injuries were permanent and there was no further action from MOM. All cases considered closed.</p> <ul style="list-style-type: none"><li>In 2023, there were no workers with high risk of diseases related to their occupation.</li></ul>																						
Tier 2 Material Topics																								
Labour Practices and Issues	<p>To identify employees' work motivation (including work-life balance) and the conditions in the environment supporting such motivation in order to make further improvements.</p> <p><u>Target/s for 2024</u></p> <p>Disclosure on number of training hours per employee by gender</p>	<ul style="list-style-type: none"><li>Employee satisfaction and development are key success factors.</li><li>We are supportive of working parents, and family care leave is available to our employees.</li><li>Our stance on human rights – more specifically fair labour practices and non-discrimination is made clear to employees through our Code of Business Conduct.</li><li>The Company undertakes to provide a safe and healthy work environment for the employees and other persons at work in accordance with applicable laws and regulations, including but not limited to adhering to minimum legal age for employment and adhering to guidelines for fair employment practices.</li><li>Our local practices are in our Employee Handbook, which is readily available in the Group's intranet.</li><li>Statistics and trends that warrant attention are monitored for appropriate measures.</li><li>Training budgets are allocated to ensure continual talent development.</li><li>Whistle Blowing Policy in place to address issues in confidence.</li><li>The Company values its employees and recognises the integral role that unions play in safeguarding the interests of its employees. We regularly consult with our Union and seek the amicable resolution of issues in a manner that is constructive, open and beneficial to all parties involved.</li><li>There were no incidents of discrimination or corrective actions taken in 2023.</li><li>Employee at Haw Par Healthcare Singapore – Breakdown by Employment Contract and by Gender.</li></ul> <table><tr><th>Gender</th><th>Permanent</th><th>Contract / Temp</th><th>Total**</th></tr><tr><td>Male</td><td>122</td><td>1</td><td>123</td></tr><tr><td>Female</td><td>180</td><td>14</td><td>194</td></tr><tr><td>Total</td><td>302</td><td>15</td><td>317</td></tr></table> <p>** Variants from prior years due to net recruitment/attrition</p> <ul style="list-style-type: none"><li>In 2023 our employees each received an average of 1.9 training hours.</li><li>Percentage of employees at the manufacturing division of Haw Par Healthcare Singapore covered by a collective bargaining agreement:</li></ul> <table><tr><th>2023</th><th>2022</th><th>2021</th></tr><tr><td>67%</td><td>65%</td><td>77%</td></tr></table>	Gender	Permanent	Contract / Temp	Total**	Male	122	1	123	Female	180	14	194	Total	302	15	317	2023	2022	2021	67%	65%	77%
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Supply Chain	<p>To guide and encourage corporate social responsibility across our supply chain.</p> <p><u>Target/s for 2024</u></p> <p>Disclosure on percentage of new suppliers that</p>	<ul style="list-style-type: none"><li>Committed to an ethical and accountable procurement process that maintains integrity and fairness.</li><li>Supplier Code of Business Conduct aims to integrate our sustainability principles across our supply chain, and aims to positively influence the environmental, social and governance performance of our suppliers.</li><li>A vendor assessment is carried out for all contract manufacturers and suppliers based on product specifications and defined criteria.</li><li>Products are tested by qualified and competent laboratories.</li><li>Once our key suppliers meet Haw Par Healthcare's quality standards and regulatory requirements such as GMP certification for drug licence or ISO, they are subject to Haw Par Healthcare's audits.</li><li>We continually engage critical suppliers to remain updated on approved supplies of raw materials (our largest suppliers are in Asia).</li></ul>																						

Focus	Objective / Targets*	Policies, Performance and Practices																												
	were screened for compliance with local labour law	<ul style="list-style-type: none"><li>• In line with Haw Par Healthcare’s policy, supplier audits are scheduled every three years for our key suppliers.</li><li>• We generally screen our new suppliers for compliance with local labour law.</li><li>• Foreign regulatory bodies visit and audit our raw material suppliers.</li><li>• Developed a sustainable supply chain strategy in 2022 based on a review of the existing standard operating processes as well as insights drawn from leading industry practices.</li><li>• Our sustainable supply chain strategy includes enhancing and implementing additional policies and procedures to strengthen our internal system.</li><li>• Established an implementation roadmap which outlines our key actions up till 2026 to guide us through our vision of building a supply chain network that progressively embeds ESG considerations where practicable and reasonable throughout the lifecycle of our products.</li></ul>																												
Environment	<p>To minimise our environmental footprint through efficient use of resources.</p> <p><u>Target/s for 2024</u></p> <p>Conduct Scope 1 GHG profiling and Scope 3 GHG screening</p>	<ul style="list-style-type: none"><li>• We are committed to operating in an environmentally responsible and sustainable manner for the health of our communities and planet.</li><li>• We strive to monitor, manage and optimise use of resources in our operations to minimise impact on environment.</li><li>• We continually develop and improve our systems and processes to enhance environmental sustainability in our operations.</li><li>• We comply with all relevant environmental legislation in all countries in which we operate.</li><li>• We have embarked on an internal exercise to calculate our greenhouse gas (“GHG”) emissions to develop a sense of awareness.</li></ul> <table><tr><th>Haw Par Healthcare - Singapore</th><th>2023</th><th>2022</th><th>2021</th></tr><tr><td>Incidents of non-compliance with environmental laws and regulations</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Energy consumption within the Organisation (MWh) Purchased Grid Electricity</td><td>3,969.98</td><td>3,232.56</td><td>3,197.5</td></tr><tr><td>GHG Emissions** Scope 2 GHG emissions (tCO2e)</td><td>1,654.7</td><td>1,347.3</td><td>1,306.2</td></tr><tr><td>Water withdrawal from third-party water source (megalitre)</td><td>16.29</td><td>10.75</td><td>8.0</td></tr><tr><td>Water discharge (megalitre)</td><td>11.24</td><td>7.42</td><td>5.24</td></tr><tr><td>Water consumption (megalitre)</td><td>5.05</td><td>3.33</td><td>2.76</td></tr></table> <p><i>Note: Our manufacturing plants are powered by electricity, which we purchased from the grid. Data reported is only for Haw Par Healthcare’s operations in Singapore and is extracted from utility bills issued by local municipal authorities.</i></p> <p><i>Our Scope 2 GHG emissions are computed based on the GHG Protocol and emission factor published by the Energy Market Authority of Singapore. We note that the historical 2021 Operating Margin Grid Emission Factor published by the Energy Market Authority of Singapore has been revised based on updated data from the licensees. In our commitment to accurate reporting, we have restated our 2021 and 2022 Scope 2 GHG emissions to align with the most updated emission factors.</i></p> <p><i>We are reporting location-based energy indirect (Scope 2) GHG emissions. Haw Par is also working towards calculating its GHG Emissions according to a selected consolidation approach per the GHG Protocol and aims to further refine its carbon profiling approach in 2024 onwards.</i></p> <p><i>**Haw Par began tracking GHG Emissions as a new material topic in 2023. We started measuring and monitoring our Scope 2 GHG emissions in 2022. However, for comparison purposes, we have calculated and disclosed our Scope 2 GHG emissions data for the past three years.</i></p>	Haw Par Healthcare - Singapore	2023	2022	2021	Incidents of non-compliance with environmental laws and regulations	Nil	Nil	Nil	Energy consumption within the Organisation (MWh) Purchased Grid Electricity	3,969.98	3,232.56	3,197.5	GHG Emissions** Scope 2 GHG emissions (tCO2e)	1,654.7	1,347.3	1,306.2	Water withdrawal from third-party water source (megalitre)	16.29	10.75	8.0	Water discharge (megalitre)	11.24	7.42	5.24	Water consumption (megalitre)	5.05	3.33	2.76
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## 6. CONTRIBUTIONS TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Haw Par has a long history of contributing to local communities in regions where it conducts its business. As we bring health and wellbeing to the people we serve through our innovative products and solutions, we are also committed to giving back to society and upholding environmental protection and conservation.

We believe that no one should be constrained from leading an active life, and sports is a force for wellbeing and empowerment. With this view, Haw Par adopted the Singapore Disability Sports Council ("SDSC") — the national sports body for the disabled in Singapore as our charity partner in 2015 and we have since been supporting athletes of the SDSC.

In 2023, we donated \$120,000 to fund the Boccia Team, Tiger Balm National Boccia Championships, Tiger Balm WeHeartBoccia Community Outreach, National Youth Para Athletics Championships, National Youth Para Swimming Championships, and the Singapore Disability Sports Awards. Our staff also volunteered their time at events as score keepers and ushers, and showed support by spectating to cheer the athletes on.

Our continuous support for the Boccia athletes even through the challenging Covid times, have helped enabled them to achieve impressive performances on the regional and global stage. Just to name a few, Jeralyn Tan, now ranks second in the world for BC1 category, and Aloysius Gan and Yan Jia Yi were gold medalists for BC3 category at the inaugural World Boccia Youth Championships 2023. The athletes of SDSC are role models of resilience and a source of inspiration to us and society.

Our support for para sports goes beyond Singapore's borders. In France, Tiger Balm promoted inclusive sports at the Marathon Du Beaujolais where Tiger Balm Sports Ambassadors joined the Family Run to show support for runners from our charity partner Tous Cap — an association that provides opportunities for people with mental and associated disabilities to participate in sports. At Haw Par, we believe that our contributions to para sports would enable more people to live active and healthier lives.

In India, our community support efforts are focused on initiatives to advance basic maternal and child health in regions that have limited access to healthcare. We aim to improve the health and wellbeing of women and children by working with the charities — Apnalaya and Public Health Technologies Trust ("PHTT"). Our donations have benefitted over 3,000 direct beneficiaries and 8,000 indirect beneficiaries from Apnalaya, and equipped PHTT healthcare frontline workers with the technology and tools to conduct pregnancy screenings.

For the year under review, our commitment extended to new causes this year. At the Haw Par Group level, we supported the Lee Kuan Yew Centennial Fund as a tribute to Mr Lee and to nurture future leaders of Singapore. Tiger Balm's sponsorship also went towards the Jade Kwan SHINE Gospel Charity Concert 2023 that raised funds for the POP's Foundation and Orphanage in China. We also donated Tiger Balm products to various charitable and cultural projects.

As a company that contributes to the health and wellbeing of our consumers, we are cognizant that we can only be as healthy as the planet we live on and continually explore ways to contribute to biodiversity conservation and education.

The tiger and leopard are the namesakes of Haw Par and our founders. As such we have been sponsoring the Malayan Tiger Exhibit and the Leopard Exhibit at the Night Safari and the Singapore Zoo since 1995 and 1986 respectively. In 2021, we further extended our sponsorship through our adoption of the twin Malayan tiger cubs born at Night Safari. This was the first successful birth of the critically endangered Malayan tiger at the attraction in 23 years.

The animals we adopt serve as ambassadors for their wild counterparts, helping to raise awareness on the need to protect wildlife and their natural habitats. In 2023 we continued our sponsorship to support the protection of these animals which are listed among the most endangered species on Earth. To further share this message with a wider audience, we published social media posts celebrating International Tiger Day on 29 July 2023.

Our conservation efforts extend from land to sea as we reaffirm our Blue Mission commitment to inspire, educate and conserve. This is largely achieved through Underwater World Pattaya which showcases various species of aquatic life as a living classroom for our guests to experience the wonders of the aquatic worlds and be inspired to protect them. Educational programmes, such as school tours and “Living in the Ocean Sleepover” with sharks and rays at the iconic underwater tunnel, continue to be key avenues in delivering our conservation messages.

Underwater World Pattaya also supports Earth Hour and on 25 March 2023, put up online posts and onsite posters to encourage staff and guests alike to join in and take action against climate change. We have been supporting this annual environmental event since 2009.

For FY2023, we have reaffirmed our commitment to our environmental causes through actions such as continuing to increase the recycled content in our packaging materials for Tiger Balm products. Since 2011, we have switched to using paper with recycled paper content for our boxes for majority of our Tiger Balm products. We are continuously working with our vendors to reduce the usage of packaging materials. We will continue to explore ways to incorporate the 3Rs of Reduce, Reuse, Recycle into our business operations, as we source for efficient solutions to minimise our environmental footprint.

The United Nations adopted 17 Sustainable Development Goals in 2015 to achieve sustainable development for all by 2030. Haw Par contributes to five of the goals.



## People and the Community 2023 highlights



### Row 1: Supporting Specially-abled Athletes in Singapore and France

(left to right) Brian Loo, Group General Manager of Haw Par Corporation, presenting the cheque of \$120,000 to Singapore Disability Sports Council; Boccia athletes Aloysius Gan and Toh Sze Ning won the bronze medal for BC3 Pair category at the ASEAN Para Games 2023; Inclusive Family Run at the Marathon Du Beaujolais in France supported by Tiger Balm.

Photos: SDSC / SNPC / Tous Cap

### Row 2: Delivering Health and Wellbeing to Communities

(left to right) Supporting active ageing activities in Singapore through donation of Tiger Balm products; Empowering mothers in India through support for charities providing maternal and child health services; Promoting health at an orphanage in China through support for a charity concert.

Photos: AMKFSC / Apnalaya / POP's Foundation

### Row 3: Supporting Biodiversity Conservation through Promoting Awareness

(left to right) Tiger Balm continues the adoption of twin Malayan tiger cubs born at Night Safari; Educating and motivating the young to protect our oceans through school programmes at Underwater World Pattaya.

Photo: Mandai Wildlife Reserve / Underwater World Pattaya



## 7. GRI CONTENT INDEX

<b>Statement of Use</b>	Haw Par has reported the information cited in this GRI content index for the period of 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosure Title</b>	<b>Page Reference</b>
<b>General Disclosures</b>		
2-1	Organisational details	Reader's Guide, pg. 2 Annual Report: Corporate Profile, pg. 1, Corporate Information, pg. 12, Tiger Balm – Global Player, pg. 18
2-2	Entities included in the organisation's sustainability reporting	Reader's Guide, pg. 2
2-3	Reporting period, frequency and contact point	Reader's Guide, pg. 2
2-4	Restatements of Information	GHG Emissions, pg. 10
2-6	Activities, value chain and other business relationships	Reader's Guide, pg. 2 Annual Report: Operations Review, pg. 16 There were no significant changes to our supply chain in 2023.
2-7	Employees	ESG Sustainability Review: Labour Practices and Issues, pg. 9
2-9	Governance structure and composition	Annual Report: Board of Directors, pg. 8, Corporate Information, pg. 12
2-10	Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report, pg. 34
2-11	Chair of the highest governance body	Annual Report: Board of Directors, pg. 8
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, pg. 3 Annual Report: Corporate Governance Report, pg. 34
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, pg. 3 Annual Report: Corporate Governance Report, pg. 34

2-14	Role of the highest governance body in sustainability reporting	Materiality Assessment, pg. 6
2-15	Conflicts of interest	Annual Report: Corporate Governance Report, pg. 34
2-16	Communication of critical concerns	Annual Report: Corporate Governance Report, pg. 34
2-17	Collective knowledge of the highest governance body	Sustainability Governance, pg. 3
2-18	Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Report, pg. 34
2-19	Remuneration policies	Annual Report: Corporate Governance Report, pg. 34
2-20	Process to determine remuneration	Annual Report: Corporate Governance Report, pg. 34
2-22	Statement on sustainable development strategy	CEO Statement, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach.html">www.hawpar.com/sustainability/our-approach.html</a>
2-23	Policy Commitments	ESG Sustainability Review: Compliance and Good Governance, pg. 7-8, Labour Practices and issues, pg. 9 Annual Report: Corporate Governance Report, pg. 34
2-24	Embedding policy Commitments	ESG Sustainability Review: Compliance and Good Governance, pg. 7-8, Labour Practices and issues, pg. 9 Annual Report: Corporate Governance Report, pg. 34
2-25	Processes to remediate negative impacts	Annual Report: Corporate Governance Report, pg. 34
2-26	Mechanisms for seeking advice and raising concerns	Annual Report: Corporate Governance Report, pg. 34
2-27	Compliance with laws and regulations	ESG Sustainability Review: Compliance and Good Governance, pg. 7-8
2-28	Membership associations	We do not have memberships that are strategic or beyond routine dues in 2023.
2-29	Approach to stakeholder engagement	Stakeholder engagement, pg. 5 Annual Report: Corporate Governance Report, pg. 34 Our Approach, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach.html">www.hawpar.com/sustainability/our-approach.html</a>
2-30	Collective bargaining agreements	ESG Sustainability Review: Labour practices and issues, pg. 9



## Material Topics

3-1	Process to determine material topics	Materiality Assessment, pg. 6 Our Approach, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach.html">www.hawpar.com/sustainability/our-approach.html</a>
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3-2	List of material topics	Materiality Assessment, pg. 6 Our Approach, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach.html">www.hawpar.com/sustainability/our-approach.html</a>
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## Economic Performance

3-3	Management of material topics	ESG Sustainability Review, Economic Performance, pg. 7 Annual Report, Operations Review, pg. 16
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201-1	Direct economic value generated and distributed	ESG Sustainability Review, Economic Performance, pg. 7
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## Compliance and Good Governance

3-3	Management of material topics	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
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205-2	Communication and training about anti-corruption policies and procedures	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
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205-3	Confirmed incidents of corruption and actions taken	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
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206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Sustainability Review, Compliance and Good Governance, pg. 7-8
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## Product Quality and Safety

3-3	Management of material topics	ESG Sustainability Review, Product Quality and Safety, pg. 8
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417-2	Incidents of non-compliance concerning product and service information and labelling	ESG Sustainability Review, Product Quality and Safety, pg. 8
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## Occupational Health and Safety

3-3	Management of material topics	ESG Sustainability Review, Occupational Health and Safety, pg. 8-9
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403-4	Worker participation, consultation and communication on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 8-9
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403-5	Worker training on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 8-9
403-9	Work-related injuries	ESG Sustainability Review, Occupational Health and Safety, pg. 8-9
403-10	Work-related ill health	ESG Sustainability Review, Occupational Health and Safety, pg. 8-9

#### Labour Practices and Issues

3-3	Management of material topics	ESG Sustainability Review, Labour Practices & Issues, pg. 9
404-1	Average hours of training per year per employee by gender, and by employee category	ESG Sustainability Review, Labour Practices & Issues, pg. 9
406-1	Incidents of discrimination and corrective actions taken	ESG Sustainability Review, Labour Practices & Issues, pg. 9

#### Supply Chain

3-3	Management of material topics	ESG Sustainability Review, Supply Chain, pg. 9-10
414-1	New suppliers that were screened using social criteria	ESG Sustainability Review, Supply Chain, pg. 9-10

#### Environment (Water / Energy / GHG Emissions)

3-3	Management of material topics	ESG Sustainability Review, Environment, pg. 10
302-1	Energy consumption within the organization – purchased grid electricity  Includes quantification of GHG emissions from purchased grid electricity	ESG Sustainability Review, Environment, pg. 10
303-2	Management of water discharge-related impacts	ESG Sustainability Review, Environment, pg. 10
303-3	Water withdrawal	ESG Sustainability Review, Environment, pg. 10
303-4	Water discharge	ESG Sustainability Review, Environment, pg. 10
303-5	Water consumption	ESG Sustainability Review, Environment, pg. 10
305-2	Energy Indirect (Scope 2) GHG Emissions	ESG Sustainability Review, Environment, pg. 10

## 8. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

We are in the process of working with an ESG consultant to advise and guide on compliance with TCFD requirements and ISSB requirements.

TCFD Pillars	Recommended Disclosures	Page Reference & Remarks
<b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities.		
	a. Describe the board’s oversight of climate-related risks and opportunities.	Sustainability Governance, pg. 3
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.		
	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Risk Management, pg. 3
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

TCFD Pillars	Recommended Disclosures	Page Reference & Remarks
<b>Risk Management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.		
	a. Describe the organization’s processes for identifying and assessing climate-related risks.	Sustainability Governance, pg. 3
	b. Describe the organization’s processes for managing climate-related risks.	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	
<b>Metrics and Targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	ESG Sustainability Review, Environment, pg. 10
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	ESG Sustainability Review, Environment, pg. 10
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	