



**HAW PAR CORPORATION LIMITED**  
**SUSTAINABILITY REPORT 2024**

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

The Sustainability Report 2024 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 2024 till 31 December 2024 (“FY 2024”). We have maintained the focus of our eighth report on our Healthcare business, which contributes 92% of our revenue and 53% 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”). We have described our sustainability practices and with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI” Standards) and the Task Force for Climate-Related Financial Disclosures (“TCFD”) recommendations as set out in Listing Rule 711B on a ‘comply or explain’ basis (other than as required under Listing Rule 711B(2)). We are taking steps to adopt the International Sustainability Standards Board's (“ISSB”) International Financial Reporting Standards (“IFRS”) S2 on Climate-related Disclosures in our reporting, in preparation for the new Listing Rule requirements that will come into effect in the future. In addition, 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 16 and the TCFD Index on page 20 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 2024 has been subjected to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report 2024 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

### 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 General Manager acting as 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.

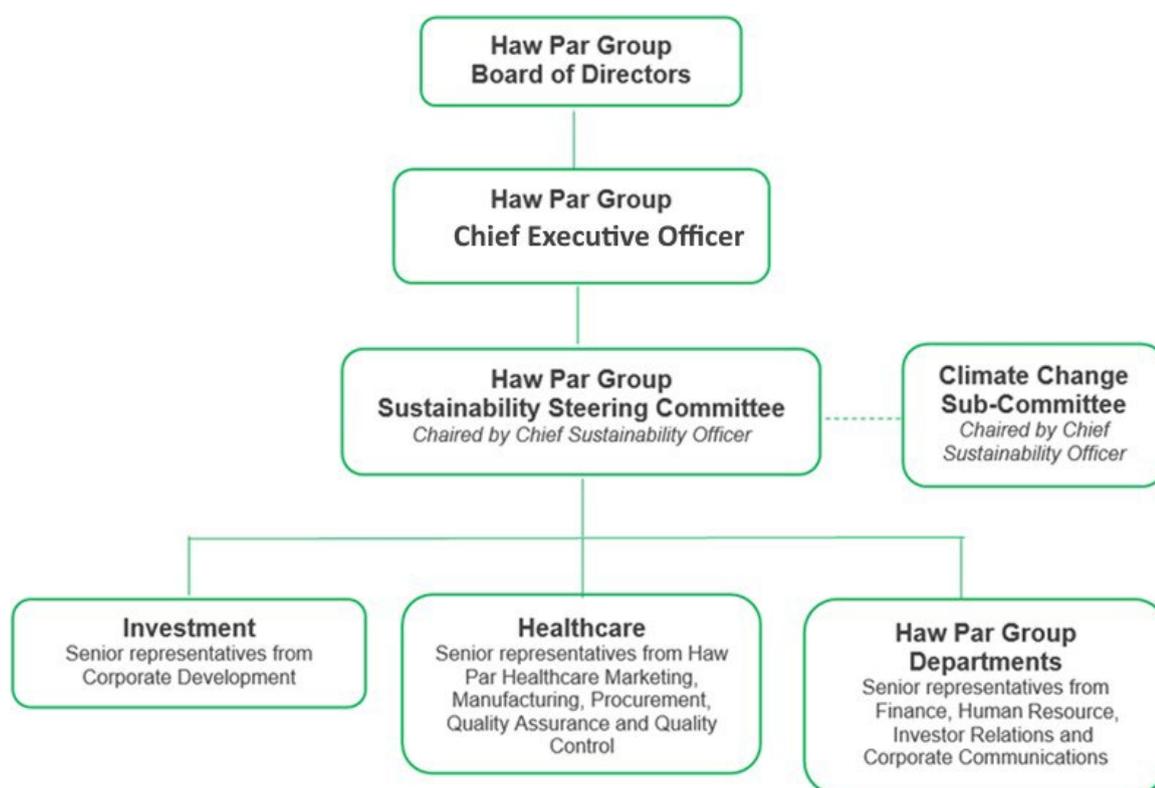


Figure 1: Haw Par’s sustainability governance structure

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

### 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 international 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 workplans</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

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.

Regular materiality assessments are conducted to ensure that our material topics remain relevant, particularly in the event of significant changes in the company's business environment and strategic outlook. Our initial materiality assessment was conducted in 2017, with a subsequent refreshment carried out in 2022.

The Board of Directors and Management validated the material topics for the 2024 report and determined that the material topics identified in our 2022 Materiality Assessment and 2023 additions remain relevant to the Company's business and stakeholders in 2024. In total, we identified and prioritised the 9 material ESG topics listed below under Tier 1 and Tier 2 for 2024. These ESG topics are relevant to Haw Par's Healthcare and Investment businesses.

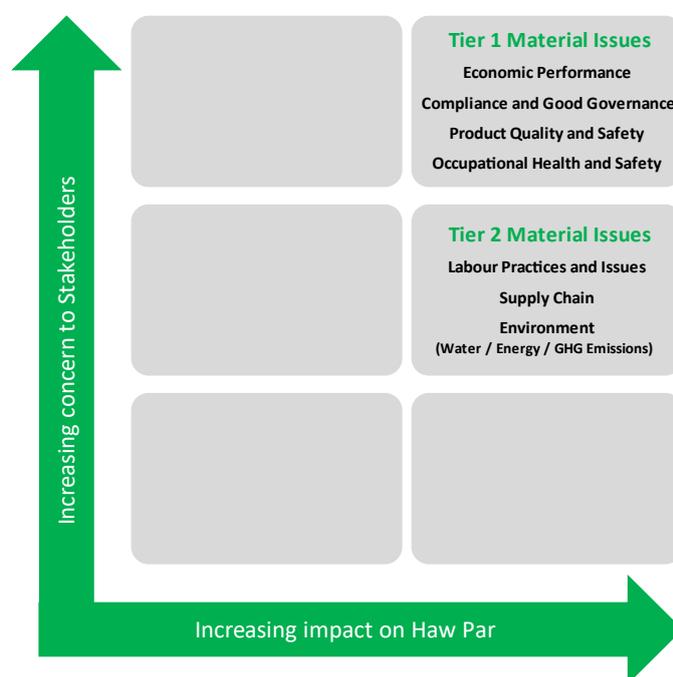


Figure 2: Haw Par's materiality matrix

## 5. ESG SUSTAINABILITY REVIEW

Focus	Objective / Targets*	Policies, Performance and Practices																								
<p><i>*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.</i></p>																										
<b>Tier 1 Material Topics</b>																										
<b>Economic Performance</b>	To ensure the Group is in good financial health and is poised for sustainable generation of shareholder value.	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="background-color: #d9ead3;">in SGD '000</th> <th style="background-color: #d9ead3;">2024</th> <th style="background-color: #d9ead3;">2023</th> <th style="background-color: #d9ead3;">2022</th> <th style="background-color: #d9ead3;">2021</th> <th style="background-color: #d9ead3;">2020</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9ead3;"><b>Direct Economic Value Generated:</b></td> <td>424,983</td> <td>395,488</td> <td>295,082</td> <td>229,468</td> <td>217,867</td> </tr> <tr> <td style="background-color: #d9ead3;"><b>Economic Value Distributed</b></td> <td>287,971</td> <td>259,695</td> <td>215,345</td> <td>189,821</td> <td>169,480</td> </tr> <tr> <td style="background-color: #d9ead3;"><b>Economic Value Retained</b></td> <td>137,012</td> <td>135,793</td> <td>79,737</td> <td>39,647</td> <td>48,387</td> </tr> </tbody> </table>	in SGD '000	2024	2023	2022	2021	2020	<b>Direct Economic Value Generated:</b>	424,983	395,488	295,082	229,468	217,867	<b>Economic Value Distributed</b>	287,971	259,695	215,345	189,821	169,480	<b>Economic Value Retained</b>	137,012	135,793	79,737	39,647	48,387
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<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>																										
<b>Compliance and Good Governance</b>	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 2025</u> 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>The high standard of corporate governance set by the Board promotes clarity and accountability.</li> <li>Internal audit of different business units and functions are carried out throughout the year.</li> <li>Risk management reviews are carried out quarterly.</li> <li>Internal Audit reports independently to the Audit and Risk Committee.</li> <li>The Sustainability Steering Committee, comprising senior representatives from different business units and functions, addresses sustainability issues concerning the Group.</li> <li>The Code of Business Conduct, undertaken by every employee, requires strict adherence to its principles in all business dealings, including but not limited to anti-corruption policies, the prohibition of anti-competitive conduct, conflicts of interest management and the disclosure of confidential information.</li> <li>The Group maintains a strong ethical stance on anti-corruption and prefers to work with organisations that have a strong corporate governance structure.</li> <li>An annual reminder on the Group's Code of Business Conduct which includes Anti-Corruption and Anti-Bribery clauses is sent to employees for their awareness in the beginning of the year.</li> <li>Mandatory training was completed by employees on topics of Gifts, Anti-Bribery, Corruption, Unconscious Bias, Workplace Harassment.</li> <li>Whistle Blowing Policy is in place to address issues in confidence, reviewed annually by relevant departments and approved by the CEO.</li> <li>We abide by the laws and regulations 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 our 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 2024.</li> <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 2024.</li> <li>We maintained a record of business practices free of corruption and anti-competitive behaviour in 2024.</li> </ul>																								

Focus	Objective / Targets*	Policies, Performance and Practices																				
<p><b>Product Quality and Safety</b></p>	<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 2025</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>We stay abreast of the latest developments through 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>We maintain the manufacturing standards by ensuring a valid GMP (Good Manufacturing Practices) certification for our production premises and facilities.</li> <li>We conduct periodic customer satisfaction survey and evaluate feedback to keep the product quality and safety in check.</li> <li>We 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 2024, there was no material product recall that arose due to non-compliance with product labelling or product quality / safety failure.</li> <li>We maintain our ISO 9001 QMS and GMP certifications, which entails the critical review of management, development, manufacturing, marketing and distribution processes.</li> </ul>																				
<p><b>Occupational Health and Safety</b></p>	<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 2025</u> Disclosure on rate of recordable work-related injuries</p>	<ul style="list-style-type: none"> <li>We are committed 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>Safety practices and performance are reviewed annually.</li> <li>Under the collective agreement, Haw Par Healthcare Singapore and Chemical Industries Employees Union ("the Union") have agreed to co-operate and 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 are 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. Two Safety Awareness talks were conducted by the Safety Officer in April 2024, to remind the Manufacturing employees of the importance of health and safety.</li> <li>No. of Haw Par Healthcare Singapore employees in the safety committee 2024: 15 2023: 15 2022: 12</li> <li>Work-related injuries <table border="1" data-bbox="571 1715 1270 1908"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td><b>Recordable work-related injuries*</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>No. of Injuries</td> <td>6</td> <td>5</td> <td>8</td> </tr> <tr> <td><b>Fatalities as a result of work-related injury</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>No. of fatalities</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> </li> <li>Rate of recordable work-related injuries 2024: 1.38 cases per 200,000 hours worked</li> </ul> <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</i></p>		2024	2023	2022	<b>Recordable work-related injuries*</b>				No. of Injuries	6	5	8	<b>Fatalities as a result of work-related injury</b>				No. of fatalities	0	0	0
	2024	2023	2022																			
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Focus	Objective / Targets*	Policies, Performance and Practices																						
		<p>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.</p> <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 2024, there were no workers with high risk of diseases related to their occupation.</li> </ul>																						
<b>Tier 2 Material Topics</b>																								
<p><b>Labour Practices and Issues</b></p>	<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 2025</u> 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 support working parents, and family care leave is available to our employees.</li> <li>Our stance on human rights – specifically fair labour practices and non-discrimination - is communicated clearly to employees through our Code of Business Conduct.</li> <li>Cordial negotiations were held with the Union on the terms of the Collective Agreement (“CA”) and the CA was renewed for a further 3 years (2025 to 2027).</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 employment practices are outlined in our Employee Handbook, which was revised in May 2024 and 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>A Whistle Blowing Policy is in place to address issues in confidence. It is reviewed annually by relevant departments and approved by the CEO.</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 2024.</li> <li>Employee at Haw Par Healthcare Singapore – Breakdown by Employment Contract and by Gender.</li> </ul> <table border="1" data-bbox="571 1460 1142 1653"> <thead> <tr> <th>Gender</th> <th>Permanent</th> <th>Contract / Temp</th> <th>Total**</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>138</td> <td>1</td> <td>139</td> </tr> <tr> <td>Female</td> <td>196</td> <td>10</td> <td>206</td> </tr> <tr> <td>Total</td> <td>334</td> <td>11</td> <td>345</td> </tr> </tbody> </table> <p>** Variants from prior years due to net recruitment/attrition</p> <ul style="list-style-type: none"> <li>Average training hours per employee at Haw Par Healthcare Singapore - Breakdown by Gender.</li> </ul> <table border="1" data-bbox="577 1756 989 1832"> <thead> <tr> <th>Male**</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>4.15</td> <td>2.02</td> <td>2.88</td> </tr> </tbody> </table> <p>** The higher average training hours for male is mainly due to one male employee taking on a diploma course sponsored by Haw Par Healthcare Singapore in 2024. The incumbent alone clocked 270 training hours. In other employee training source provided or purchased by Haw Par Healthcare Singapore, the average number of training hours for male and female employees are at a comparable level.</p>	Gender	Permanent	Contract / Temp	Total**	Male	138	1	139	Female	196	10	206	Total	334	11	345	Male**	Female	Total	4.15	2.02	2.88
Gender	Permanent	Contract / Temp	Total**																					
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Focus	Objective / Targets*	Policies, Performance and Practices						
		<ul style="list-style-type: none"> <li>Percentage of employees at the manufacturing division of Haw Par Healthcare Singapore covered by a collective bargaining agreement:</li> </ul> <table border="1" data-bbox="576 405 986 483"> <thead> <tr> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>69%</td> <td>67%</td> <td>65%</td> </tr> </tbody> </table>	2024	2023	2022	69%	67%	65%
2024	2023	2022						
69%	67%	65%						
<b>Supply Chain</b>	<p>To guide and encourage corporate social responsibility across our supply chain.</p> <p><u>Target/s for 2025</u> Disclosure on percentage of new suppliers that were screened for compliance with local labour law</p>	<ul style="list-style-type: none"> <li>We are committed to an ethical and accountable procurement process that maintains integrity and fairness.</li> <li>Our 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 continuously engage critical suppliers to remain updated on approved supplies of raw materials (our largest suppliers are in Asia).</li> <li>In line with Haw Par Healthcare’s policy, supplier audits are scheduled every three years for our key suppliers.</li> <li>100% of our new suppliers were screened for compliance with local labour law.</li> <li>Foreign regulatory bodies visit and audit our raw material suppliers.</li> <li>We have 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>We have 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>						

Focus	Objective / Targets*	Policies, Performance and Practices																												
<b>Environment</b> <b>(Water / Energy / GHG Emissions)</b>	<p>To minimise our environmental footprint through efficient use of resources.</p> <p><u>Target/s for 2025</u>  Disclosure on Scope 1 GHG emissions, in line with SGX's requirements</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 border="1" data-bbox="571 645 1362 1079"> <thead> <tr> <th data-bbox="571 645 975 689"><b>Haw Par Healthcare Singapore</b></th> <th data-bbox="975 645 1102 689"><b>2024</b></th> <th data-bbox="1102 645 1230 689"><b>2023</b></th> <th data-bbox="1230 645 1362 689"><b>2022</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="571 689 975 757">Incidents of non-compliance with environmental laws and regulations</td> <td data-bbox="975 689 1102 757">Nil</td> <td data-bbox="1102 689 1230 757">Nil</td> <td data-bbox="1230 689 1362 757">Nil</td> </tr> <tr> <td data-bbox="571 757 975 864">Energy consumption within the Organisation (MWh) Purchased Grid Electricity</td> <td data-bbox="975 757 1102 864">3,939.74</td> <td data-bbox="1102 757 1230 864">3,969.98</td> <td data-bbox="1230 757 1362 864">3,232.56</td> </tr> <tr> <td data-bbox="571 864 975 936">GHG Emissions Scope 2 GHG emissions (tCO<sub>2</sub>e)</td> <td data-bbox="975 864 1102 936">1,623.17</td> <td data-bbox="1102 864 1230 936">1,654.69</td> <td data-bbox="1230 864 1362 936">1,347.33</td> </tr> <tr> <td data-bbox="571 936 975 1003">Water withdrawal from third-party water source (megalitre)</td> <td data-bbox="975 936 1102 1003">9.55</td> <td data-bbox="1102 936 1230 1003">16.29</td> <td data-bbox="1230 936 1362 1003">10.75</td> </tr> <tr> <td data-bbox="571 1003 975 1039">Water discharge (megalitre)</td> <td data-bbox="975 1003 1102 1039">6.59</td> <td data-bbox="1102 1003 1230 1039">11.24</td> <td data-bbox="1230 1003 1362 1039">7.42</td> </tr> <tr> <td data-bbox="571 1039 975 1079">Water consumption (megalitre)</td> <td data-bbox="975 1039 1102 1079">2.96</td> <td data-bbox="1102 1039 1230 1079">5.05</td> <td data-bbox="1230 1039 1362 1079">3.33</td> </tr> </tbody> </table> <p data-bbox="560 1099 1391 1173"><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 data-bbox="560 1193 1391 1319"><i>We are reporting location-based energy indirect (Scope 2) GHG emissions. Our Scope 2 GHG emissions are computed based on the GHG Protocol and emission factor published by the Energy Market Authority of Singapore. 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 the following years.</i></p>	<b>Haw Par Healthcare Singapore</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	Incidents of non-compliance with environmental laws and regulations	Nil	Nil	Nil	Energy consumption within the Organisation (MWh) Purchased Grid Electricity	3,939.74	3,969.98	3,232.56	GHG Emissions Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,623.17	1,654.69	1,347.33	Water withdrawal from third-party water source (megalitre)	9.55	16.29	10.75	Water discharge (megalitre)	6.59	11.24	7.42	Water consumption (megalitre)	2.96	5.05	3.33
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## **6. CLIMATE RELATED DISCLOSURE**

We are aware of the upcoming regulatory changes in Singapore concerning sustainability and climate reporting, particularly with the introduction of ISSB IFRS S1 and S2 standards. As more guidance becomes available, we are dedicated to aligning our disclosures with the latest listing rules and ensuring full compliance.

### **6.1 Governance**

The SSC has 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.

### **6.2 Strategy**

In 2024, we engaged an external consultant to assist in conducting a climate risk assessment exercise to identify and evaluate climate-related risks and opportunities where our operations are located. Inputs were sought from various internal stakeholders to ensure that the findings are aligned with the Group's daily operations.

We have conducted an in-depth assessment to identify material climate-related risks and opportunities in our direct operations and throughout our value chain by geographic region, considering the specific characteristics of our diverse business units and evaluating how these factors could affect our operations and value chain. As a first step, we analysed the climate-related risks and opportunities for our businesses in the countries where we operate.

### **6.3 Risk Management**

The identification of our potential and actual climate-related risk and opportunities was conducted across the countries where we operate from climate data sources and inputs from representatives of business divisions to consolidate all physical and transition risks applicable to the Group. This ensures that all potential risks identified are relevant to our business, driving a robust and meaningful climate-risk assessment. The identification of the transition risks, including existing and emerging regulatory requirements related to climate change, was conducted at the country-level. Additionally, where information is available, the assessment of physical risks was carried out at the asset-level. This approach ensures that the assessment is sufficient to identify the potential impacts on the individual asset.

Upon identifying all the potential climate-related risks and opportunities, the findings were shared with the Management and representatives of business divisions. This helps to further contextualise the relevant identified climate-related risks and opportunities and verify their applicability against our daily operations.

Moving forward, we will use the results of the climate risk screening to prioritise material climate-related risks and identify response strategies to assess and manage them. More information will be disclosed when the studies are completed.

#### **6.4 Metrics**

We have commenced tracking of our energy consumption and GHG emissions of our healthcare business in Singapore where the performance data can be found on page 10 of this report. We will continue to ensure that our GHG emissions are regularly monitored.

From this year, we have started to expand our scope of GHG emissions measurement in different countries and regions. The data will be disclosed in the future once it has been finalised.

## 7. 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 everyone should have the opportunity to lead an active life, with sports serving as a powerful force for wellbeing and empowerment. In alignment with this vision, Haw Par has partnered with the Singapore Disability Sports Council (“SDSC”) since 2015, enabling the development of a robust sport support system for athletes with disabilities. In 2024, we continued this commitment by donating \$120,000 to further enhance the participation and development of these inspiring athletes, reflecting our dedication to fostering an inclusive and equitable society.

As a long-time sponsor of the SDSC, Haw Par has been supporting various para sports, including boccia. During the year, we funded Haw Par National Para Athletics Championships, Haw Par Youth Para Swimming Championships, Tiger Balm National Boccia Championships, Tiger Balm National Youth Boccia Championships, and the Singapore Disability Sports Awards. Notably, the Awards serve as a source of inspiration for Singaporeans, highlighting remarkable achievements within the disability sports community.

Over the past 10 years, Haw Par’s impact on Singapore’s disability sports scene has sparked a shift in mindsets and created opportunities, positively impacting over 800 persons with disabilities in Singapore this year. This included Jeralyn Tan who made history by clinching Singapore’s first silver medal in boccia at the 2024 Paris Paralympics.

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 enhanced the training efforts and medical tools, directly benefitting over 4,500 beneficiaries to-date.

For the year under review, our commitment extended to new causes this year. In India, we adopted Sense International India as a new charity partner to support people suffering from visual and hearing impairments, and multiple disabilities. We also donated our well-loved and time-tested Tiger Balm products to various charitable and cultural projects.

As a company that contributes to the health and wellbeing of our consumers, we are cognisant 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 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 2024, we continued our sponsorship to support the protection of these animals which are listed among the most endangered species on Earth.

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 festive season activities, continue to be key avenues in delivering our conservation messages. Underwater World Pattaya also supports Earth Hour and in March 2024, put up online posts and onsite posters to encourage staff and guests alike to join in and act against climate change. We have been supporting this annual environmental event since 2009.

For 2024, we reinforced our dedication to environmental sustainability by using recycled materials in the packaging of Tiger Balm products where feasible. 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 2024 Highlights

### Supporting Specially-abled Athletes in Singapore and France



Brian Loo, Group General Manager of Haw Par Corporation, presenting the cheque of \$120,000 to Singapore Disability Sports Council



Singaporean boccia athlete Jeralyn Tan won the nation's first silver medal at the 2024 Paris Paralympics



Tiger Balm partnered with Tous Cap association in France to support para-athletes

Photos: SDSC / Tous Cap

### Delivering Health and Wellbeing to Communities



Haw Par's staff volunteered at Willing Hearts to prepare 7,000 meals to the less privileged community in Singapore



Sickle Cell Disease screening activity conducted by our charity partner in India, Public Health Technologies Trust

Photos: Haw Par / PHTT

### Supporting Biodiversity Conservation through Promoting Awareness



Tiger Balm continues the adoption of Malayan Tiger Exhibit at Singapore Zoo



Underwater World Pattaya joined the global Earth Hour movement

Photos: Mandai Wildlife Group / Underwater World Pattaya

## 8. 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 2024 to 31 December 2024 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. 10, Tiger Balm – Global Player, pg. 16
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	No restatement has been made in this Report.
2-6	Activities, value chain and other business relationships	Reader's Guide, pg. 2 Annual Report: Operations Review, pg. 14 There were no significant changes to our supply chain in 2024
2-7	Employees	ESG Sustainability Review: Labour Practices and Issues, pg. 8-9
2-9	Governance structure and composition	Sustainability Governance, pg. 3 Annual Report: Board of Directors, pg. 6, Corporate Information, pg. 10
2-10	Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report, pg. 31
2-11	Chair of the highest governance body	Annual Report: Board of Directors, pg. 6
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, pg. 3 Annual Report: Corporate Governance Report, pg. 31
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, pg. 3 Annual Report: Corporate Governance Report, pg. 31
2-14	Role of the highest governance body in sustainability reporting	Materiality Assessment, pg. 5
2-15	Conflicts of interest	Annual Report: Corporate Governance Report, pg. 31
2-16	Communication of critical concerns	Annual Report: Corporate Governance Report, pg. 31
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. 31
2-19	Remuneration policies	Annual Report: Corporate Governance Report, pg. 31

2-20	Process to determine remuneration	Annual Report: Corporate Governance Report, pg. 31
2-22	Statement on sustainable development strategy	CEO Statement, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach">www.hawpar.com/sustainability/our-approach</a>
2-23	Policy Commitments	ESG Sustainability Review: Compliance and Good Governance, pg. 6, Labour Practices and issues, pg. 8-9 Annual Report: Corporate Governance Report, pg. 31
2-24	Embedding policy Commitments	ESG Sustainability Review: Compliance and Good Governance, pg. 6, Labour Practices and issues, pg. 8-9 Annual Report: Corporate Governance Report, pg. 31
2-25	Processes to remediate negative impacts	Annual Report: Corporate Governance Report, pg. 31
2-26	Mechanisms for seeking advice and raising concerns	Annual Report: Corporate Governance Report, pg. 31
2-27	Compliance with laws and regulations	ESG Sustainability Review: Compliance and Good Governance, pg. 6
2-28	Membership associations	We do not have memberships that are strategic or beyond routine dues in 2024
2-29	Approach to stakeholder engagement	Stakeholder engagement, pg. 4 Annual Report: Corporate Governance Report, pg. 31 Our Approach, Company Website: <a href="http://www.hawpar.com/sustainability/our-approach">www.hawpar.com/sustainability/our-approach</a>
2-30	Collective bargaining agreements	ESG Sustainability Review: Labour practices and issues, pg.8-9
<b>Material Topics</b>		
3-1	Process to determine material topics	Materiality Assessment, pg. 5
3-2	List of material topics	Materiality Assessment, pg. 5
<b>Economic Performance</b>		
3-3	Management of material topics	ESG Sustainability Review, Economic Performance, pg. 6 Annual Report, Operations Review, pg. 14
201-1	Direct economic value generated and distributed	ESG Sustainability Review, Economic Performance, pg. 6
<b>Compliance and Good Governance</b>		
3-3	Management of material topics	ESG Sustainability Review, Compliance and Good Governance, pg. 6
205-2	Communication and training about anti-corruption policies and procedures	ESG Sustainability Review, Compliance and Good Governance, pg. 6
205-3	Confirmed incidents of corruption and actions taken	ESG Sustainability Review, Compliance and Good Governance, pg. 6
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Sustainability Review, Compliance and Good Governance, pg. 6

<b>Product Quality and Safety</b>		
3-3	Management of material topics	ESG Sustainability Review, Product Quality and Safety, pg. 7
417-2	Incidents of non-compliance concerning product and service information and labelling	ESG Sustainability Review, Product Quality and Safety, pg. 7
<b>Occupational Health and Safety</b>		
3-3	Management of material topics	ESG Sustainability Review, Occupational Health and Safety, pg. 7-8
403-4	Worker participation, consultation and communication on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 7-8
403-5	Worker training on occupational health and safety	ESG Sustainability Review, Occupational Health and Safety, pg. 7-8
403-9	Work-related injuries	ESG Sustainability Review, Occupational Health and Safety, pg. 7-8
403-10	Work-related ill health	ESG Sustainability Review, Occupational Health and Safety, pg. 7-8
<b>Labour Practices and Issues</b>		
3-3	Management of material topics	ESG Sustainability Review, Labour Practices & Issues, pg. 8-9
404-1	Average hours of training per year per employee by gender, and by employee category	ESG Sustainability Review, Labour Practices & Issues, pg. 8-9
406-1	Incidents of discrimination and corrective actions taken	ESG Sustainability Review, Labour Practices & Issues, pg. 8-9
<b>Supply Chain</b>		
3-3	Management of material topics	ESG Sustainability Review, Supply Chain, pg. 9
414-1	New suppliers that were screened using social criteria	ESG Sustainability Review, Supply Chain, pg. 9
<b>Environment - Water</b>		
3-3	Management of material topics	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
<b>Environment – Energy</b>		
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
<b>Environment - GHG Emissions</b>		
3-3	Management of material topics	ESG Sustainability Review, Environment, pg. 10
305-2	Energy Indirect (Scope 2) GHG Emissions	ESG Sustainability Review, Environment, pg. 10

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

TCFD Pillars	Recommended Disclosures	Page Reference & Explanation
<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 Climate Related Disclosure, Governance, pg. 11
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.	Climate Related Disclosure, Strategy, pg. 11  This is currently a work-in-progress. More details will be provided after the assessment has been concluded.
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
<p><b>Risk Management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.</p>		
a.	Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Governance, pg. 3 Climate Related Disclosure, Risk Management, pg. 11
b.	Describe the organization's processes for managing climate-related risks.	
c.	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
<p><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.</p>		
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 Climate Related Disclosure, Metrics and Targets, pg. 12
b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
c.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	