

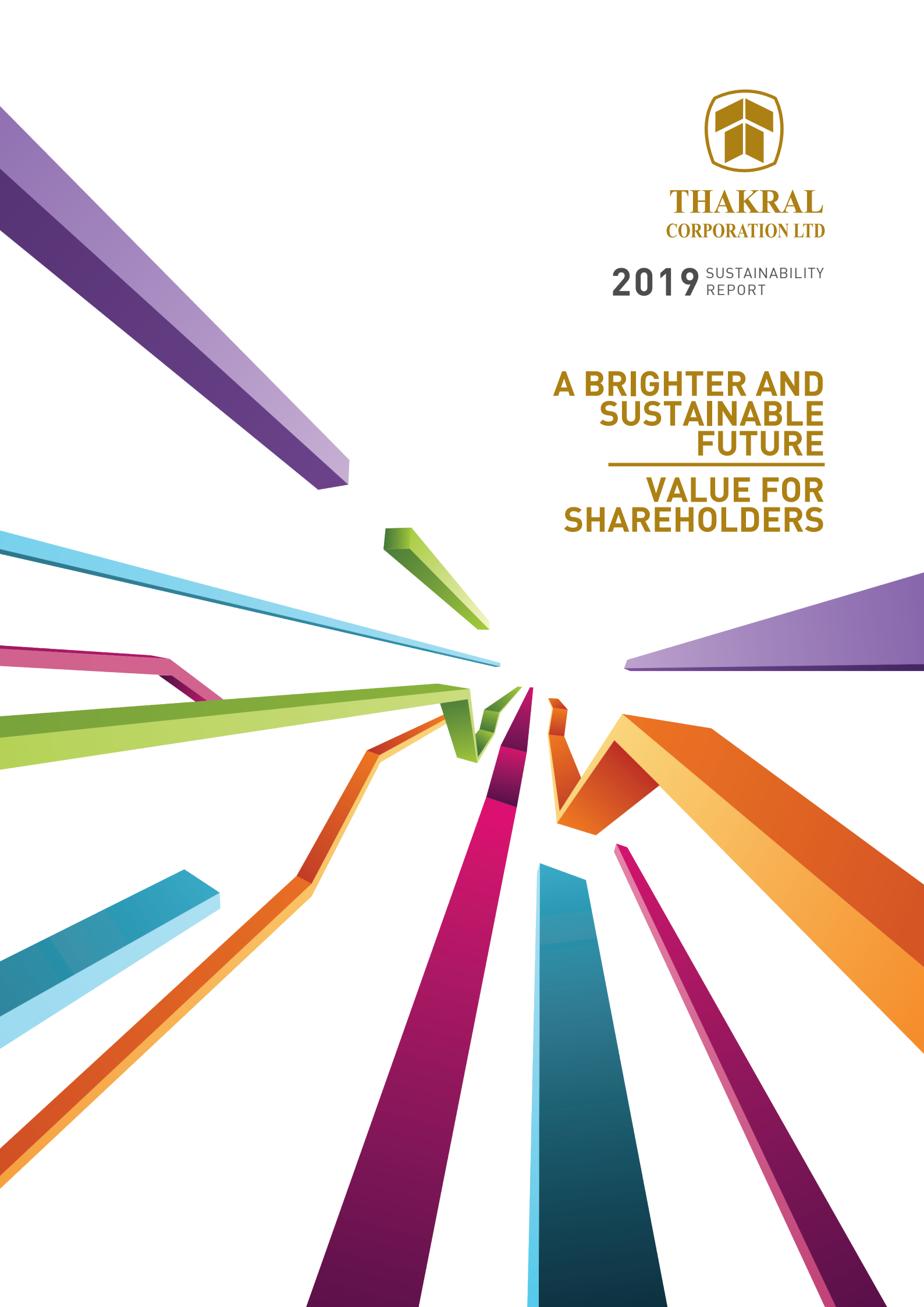


THAKRAL
CORPORATION LTD

2019 SUSTAINABILITY
REPORT

**A BRIGHTER AND
SUSTAINABLE
FUTURE**

**VALUE FOR
SHAREHOLDERS**



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HOW WE REPORT



Thakral Corporation Ltd (the “Company” and together with its subsidiaries and associated companies, the “Group”) marks its third consecutive year of sustainability reporting with this report for the financial year ended on 31 December 2019 (“FY2019”). The Sustainability Report (“SR”) 2019 has been prepared following the Global Reporting Initiative (“GRI”) Standards – Core Option. The GRI Standards represent global best practice in sustainability reporting and 75% of the largest 250 companies in the world adopted GRI¹ to report on economic, environmental and social impacts.

The report is prepared in reference to the primary components set out in the Singapore Exchange Securities Trading Limited’s (“SGX-ST”) Listing Rules 711A and 711B on a “comply or explain” basis. For further information on the relevant references, kindly refer to the GRI Content Index at the end of this report.

The Sustainability Report 2019 aims to provide insight into the key strategies and measures adopted by the Group to become a more sustainable business for its stakeholders. This report also represents the Group’s full commitment to creating shared value for its esteemed stakeholders including employees, investors, customers, business partners, suppliers and contractors, national agencies, and the communities where the Group operates.

A materiality assessment was conducted to elucidate further the Economic, Environmental, Social, and Governance factors that hold significance to stakeholders; both specific and material topics were examined. All data and activities reported are for FY2019, unless otherwise stated. The Group has not obtained any independent assurance of the information provided this year. Still, the Group is committed to further enhancing its reporting processes and ensuring reported data is accurate and following GRI Standards and SGX requirements.

CONTACT US

The Group continuously seeks annual improvement over its sustainability reporting. It strives to be transparent and welcomes any questions or feedback regarding the report; kindly contact us at:

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Date: 27 May 2020

¹ https://www.globalreporting.org/standards/media/2458/gri_standards_brochure.pdf

BUSINESS IN BRIEF

ABOUT THAKRAL CORPORATION LTD

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd comprises two divisions – Investment Division and Lifestyle Division.

The Group's Investment Division invests directly or with co-investors in real estate and other investment opportunities, including property-backed financial instruments. The Group also earns income from the services rendered from originating, packaging, and managing of such projects. The Investment Division, through a joint venture, has expanded its businesses into the development and management of retirement living resorts in Australia under its GemLife brand. The Group has expanded its portfolio to include properties in Japan and Singapore in recent years. Its Japanese investment portfolio has grown significantly since establishment about five years ago and now comprises seven commercial buildings and three business hotels.

The Investment Division is now the Group's largest component in terms of net assets as well as profitability.

The Group's Lifestyle Division is focused on marketing and distributing brands in the beauty, wellness, and lifestyle categories, working with leading e-commerce platforms as well as traditional retailers. The brands distributed by the Lifestyle Division include at-home beauty and wellness device brands Panasonic, DermaWand, Philips, T3 and Slendertone, skin and hair care brand John Masters Organics, fragrance brands Maison Margiela, Ralph Lauren, Diesel and Cacharel as well as lifestyle brands such as DJI. The Lifestyle Division also operates an e-commerce retail platform for at-home beauty devices in China, in a joint venture with UK-based CurrentBody.com Limited, a leader in this space.

Greater China including Hong Kong, Southeast Asia and India are key markets for the Lifestyle Division and Australia, Japan and Singapore for the Investment Division.



Investment Division

- ✓ Australia
- ✓ Japan
- ✓ Singapore



Lifestyle Division

- ✓ China
- ✓ Hong Kong
- ✓ India
- ✓ Southeast Asia
(Indonesia, Philippines,
Singapore, Thailand)



GEMLIFE WOODEND

BUSINESS IN BRIEF

INVESTMENT DIVISION

AUSTRALIA

Thakral Capital Australia Pty Ltd

Brisbane and Sydney, Australia

GemLife Group

Australia

Thakral Capital Holdings Pte Ltd

Singapore

The Group's Investment Division was set up to create another sustainable revenue stream and contribute to positive shareholder value. It is now by far the largest component of the Group in terms of net assets as well as profitability.

Thakral Capital Holdings Pte Ltd ("TCH"), the holding company of the Group's Investment Division in Australia, was incorporated in 2009 and the TCH group started operations in Australia as Thakral Capital Australia Pty Ltd ("TCAP") in early 2011. TCAP operates as a finance partner with real estate developers and provides value-added services including originating, packaging and managing investment projects. It has been the financial backer and investment partner for a slew of major apartment and townhouse developments in Australia since 2011, investing and committing in excess of A\$454 million of capital into projects with an end value surpassing A\$4.3 billion. It has to date successfully completed 17 projects, with another two in the pipeline, and eight under construction. The Group participates in higher yielding, niche high-end property projects in gateway cities such as Sydney, Melbourne and Brisbane.

The division's retirement living joint venture with the Puljich family, under the GemLife brand, has been successfully built into one of Australia's most respected brands in the resort-style retirement homes sector within 4 years of its establishment. Two of GemLife's resorts – Bribie Island and Highfields, were crowned Master Builders Queensland regional winners in 2019 for their respective clubhouses and associated facilities. To date, GemLife has eight resorts with more than 1,900 homes in various stages across the eastern seaboard and a pipeline of seven more sites, which may add 1,600 homes to be built.

The Group's diversification into the retirement living segment is expected to provide sustainable returns in a growing sector in Australia.



GEMLIFE BRIBIE ISLAND



GEMLIFE HIGHFIELDS

BUSINESS IN BRIEF

INVESTMENT DIVISION

JAPAN

Thakral Japan Properties Pte Ltd
Singapore

TJP Pte Ltd
Singapore

Thakral Umeda Properties Pte Ltd
Singapore

The Group's Japanese investment portfolio is structured through its pooled investment subsidiaries, Thakral Japan Properties Pte Ltd, TJP Pte Ltd and Thakral Umeda Properties Pte Ltd. The portfolio has grown significantly since establishment about five years ago and now comprises seven commercial buildings – Yotsubashi Nakano Building, Yotsubashi East Building, Itachibori Square, Utsubo East Building, River Point Kitahama Building, Yotsubashi Grand and Umeda Pacific Building; and three business hotels – Best Western Osaka Tsukamoto Hotel, R Hotels Inn Osaka Kita Umeda and Hotel WBF Namba Motomachi.

The latest addition to its portfolio in 2019 was the Umeda Pacific Building, an 11-storey office building in Osaka. The property, located just 3-minute walk from Higashi Umeda Station and the main Osaka Station, sits on 861 sqm of freehold land. The building has a gross floor area of 9,179 sqm and net rentable area of 6,359 sqm. The fully-tenanted property is prominently and strategically located along Mido Suji with broad street frontage.

The Group looks forward to continuing to capitalise on the growing tenant demand in Osaka together with rising real estate values brought about by the limited supply of quality assets and the country's low interest rates.

The Group will also be looking to sell some of its properties to realise profits while continuing its search for reinvesting in niche properties.



YOTSUBASHI GRAND BUILDING



UMEDA PACIFIC BUILDING

BUSINESS IN BRIEF

INVESTMENT DIVISION

SINGAPORE

Thakral Realty (S) Pte Ltd

Singapore

In line with the Group's strategy to expand its investment portfolio in Southeast Asia, the Group made its maiden entry into the Singapore property market through the acquisition of an office property at The Riverwalk in July 2018. The office property continues to provide a stable source of recurring rental income for the Group.



THE RIVERWALK OFFICE UNIT

BUSINESS IN BRIEF

LIFESTYLE DIVISION

Thakral China Ltd

Thakral Beauty (Shanghai) Ltd

CBT At-Home Beauty (Shanghai) Ltd

Shanghai, People's Republic of China

Thakral Corporation (HK) Limited

Hong Kong

Thakral Brothers Ltd

Osaka, Japan

Singapore Sourcing & Technology Pvt Ltd

Delhi, India

CBT At-Home Beauty Holdings Pte Ltd

Singapore

The Group's Lifestyle Division is focused on marketing and distributing brands in the beauty, wellness and lifestyle categories, which display solid underlying growth as Asian consumers continue to enhance their lifestyle, including upgrading what, where and how they buy.

The brands distributed by the Lifestyle Division include at-home beauty and wellness device brands including Panasonic, DermaWand, Philips, T3 and Slendertone; skin

and hair care brand John Masters Organics; fragrance brands Ralph Lauren, Maison Margiela, Diesel and Cacharel as well as lifestyle brand DJI. These brands are managed across a range of online and traditional retail channels by the Lifestyle Division's on-the-ground brand management, sales, marketing, e-commerce and operational support team.

The Lifestyle Division also operates an e-commerce retail platform for at-home beauty devices in China, in a joint venture with UK-based CurrentBody.com Limited, a leader in this space.

The Lifestyle Division's geographic footprint is centered on Greater China, including Hong Kong as well as India, Indonesia, the Philippines, Singapore and Thailand. It also continues to support the sourcing needs of Greater China-based wholesalers and retailers, including those engaged in cross-border e-commerce, bringing new brands and products from Asia, in particular from Japan, as well as from Europe and other regions to consumers.

In addition, the Lifestyle Division supplies a broad range of high-quality, competitively-priced interior decoration solutions to developers, designers and contractors as well as consumers in the property development and home ownership markets in Canada, USA and India.



BUSINESS IN BRIEF

HIGHLIGHTS 2019

AUSTRALIA

GEMLIFE PACIFIC PARADISE

Acquired 4.4 hectares of prime land in Sunshine Coast, Queensland, Australia and committed about A\$6 million to the resort, which will comprise 96 homes upon completion.

“Demand for senior living communities is expected to rise and returns to grow over time,” said Mr Inderbethyl Singh Thakral.



GEMLIFE GOLD COAST

Acquired 46.4 hectares of prime land in Pimpama, within the Gold Coast region, Queensland, Australia and committed about A\$20 million to the resort which subject to development approval will be GemLife’s largest resort to date. It will comprise 450 homes upon completion, bringing the total number of residences under the GemLife’s umbrella to more than 1,800.

“Growing wealth and longer life spans have made retirement housing an attractive investment option. We are confident of achieving positive returns,” said Thakral’s Group CEO and Executive Director, Mr Inderbethyl Singh Thakral.



JAPAN

UMEDA PACIFIC BUILDING

Added the Umeda Pacific Building, an 11-storey office building, to its portfolio of properties in Osaka, Japan.

“The acquisition of the property is in line with the Group’s overall strategy to diversify its assets and earnings base in Japan to capitalise on the country’s strong economic fundamentals, which will enhance shareholders’ value,” said Thakral’s Group CEO and Executive Director, Mr Inderbethyl Singh Thakral.



BOARD STATEMENT

Dear Stakeholders,

As the Group progressed to the third year of our sustainability reporting journey, we have also made strides in strengthening our sustainability performance. We recognise that the long-term success of our business is closely intertwined with the health and prosperity of the communities we operate in. Hence, we have stepped up our efforts in managing our material Environmental, Social and Governance (“ESG”) topics to impact our stakeholders positively during the year.

STRENGTHENING OUR ESG PERFORMANCE

Economic and Environmental

FY2019 saw the Group continuing to deliver a satisfactory economic performance, registering a profit attributable to equity holders. For the year ended 31 December 2019 (“FY2019”), the Group paid two interim dividends totalling 4 cents per share as it reported a profit of S\$9.1 million attributable to equity holders. The Group recognises the need to balance financial growth alongside sustainable ESG performance and will continue to strive to maintain high standards of corporate accountability and transparency, even as we grow our business.

On the environmental front, we are committed to fully comply with applicable laws and regulations across our business operations. Our Investment Division in Australia continues to encourage its partners to meet all applicable green standards; obtain prominent energy efficiency and green ratings wherever possible and to deliver designs and use eco-friendly materials to minimise the environmental impact on the developments’ communities. The Group’s joint venture retirement living resorts under the GemLife brand are designed to offer residents high quality livable units that are both attractive and environmentally-friendly. Every GemLife home and clubhouse is fitted with solar panels designed to power the entire site. We aim to deliver GemLife’s clients a unique product that is becoming increasingly attractive to property savvy baby boomers.

Similarly, energy efficient air-conditioning and lighting was also installed during renovation of certain properties in Japan during the year. This will be an ongoing effort undertaken as circumstances permit.

Our Lifestyle Division has limited ability to influence environmental, social and governance practices of its business associates. On the supply side, the division generally receives pre-packaged finished goods from brand-owners or vendors and has little say in the manufacture or packaging of such products. Manufacturers/brand-owners continue to adapt to present day consumer demand that leans towards environmentally-friendly products. Logistics partners for bulk shipments are generally appointed by the larger suppliers themselves with cost, margins and speed-to-market being major considerations in the choice of service provider. On the sales side, customer requirements determine the shipment/delivery mode.

At the operational level, we adhere to basic environment-friendly practices such as switching off lights and air-conditioning in rooms or spaces unoccupied during the work-day, powering down personal computers overnight, on weekends and on holidays, using recycled/EA-Eco printer toners, returning used photocopier toner cartridges for recycling in locations that support this, using PEFC/FSC certified paper (i.e., from sustainably managed forests, recycled and controlled sources) as well as disposing of used paper in a manner that enables recycling, etc. Board meeting documents have been digitalised since 2018 to achieve significantly reduced paper usage.

In FY2019, there were no incidences of regulatory non-compliance with environmental laws and/or regulations.

BOARD STATEMENT

Social

On the social front, we recognise that the importance of building and developing the capabilities of our employees will improve our brand profile. We fully support the professional development and occupational needs of our employees, enabling them to maintain and advance their skills and productivity. Given the fast-changing and hands-on nature of our work, our Lifestyle Division is focused on on-the-job learning and targeted internal workshops. These training initiatives advance our teams' product knowledge, selling and management skills enabling them to work more effectively with our brand and channel partners.

The Group has reinforced its commitment towards supporting social and community causes. Our China subsidiary, Thakral China Ltd, through collaboration with the Chinese equivalent of Red Cross, identified specific areas in China that had difficulties and required financial assistance. The Group provided financial assistance to needy students and families and made charitable donations to certain schools in helping to improve/re-build their infrastructure.

The Group made a charitable donation to the Asian Women's Welfare Association ("AWWA") in building the second AWWA School in Singapore for students with autism. The school, when operational in 2021, will benefit up to 300 students aged between 7 to 18 years. AWWA is a local Social Service Agency that provides community-based programmes and services to people of all ages.

The Group is also proud to be one of the key sponsors of the North East Growth Fund (Milk & Diaper). The North East Growth Fund (Milk & Diaper) was introduced to help needy families residing in Singapore's North East district to defray the cost of raising young children. The Group's contribution supports 250 children per year in Singapore for three years with the purchase of formula milk for needy families with children aged three years and below.

Governance

On the governance front, we ensure that ethical and responsible corporate practices are carried out by having a good corporate governance structure and ensuring our business process and practices are compliant with the relevant laws and regulations. Our Sustainability Working Group ("SWG") oversees and drives ESG practices across the Group's business, and will continue to integrate sustainability into our daily operation. The approach of integrating sustainability initiatives or measurements into our corporate strategy will provide a holistic view of the Group's ESG performance and progress to our stakeholders.

In FY2019, there were no incidences of regulatory non-compliance with laws and/or regulations.

LOOKING AHEAD

The Group is on track to build a resilient business that is committed to integrating sustainable practices into our business operations. We believe in doing the right thing, and will continue to place sustainability as an integral part of our business. With the support of the Audit Committee and the SWG, the Group will continue to consider sustainability matters in the formulation of its strategies, oversee the management of material ESG issues and the Group's sustainability performance. The continuous integration of sustainability measures in our corporate strategy will be complemented by quality disclosures to provide stakeholders with a holistic view of the Group's sustainability performance and development.

MANAGING SUSTAINABILITY

APPROACH

The Group's sustainability approach remains focused on value creation for all its stakeholders. The approach follows the Group's sustainability policy, which is to:



OBSERVE and comply with all relevant legislation, regulations and codes of practice in all countries that we operate in



CONSIDER sustainability issues in key areas of impact and integrate these considerations in business decisions



ENSURE all Group's stakeholders are aware of its sustainability initiatives and are committed to implementing, supporting and measuring these activities



REVIEW, report and continuously strive to improve sustainability performance

Sustainability is managed across the business value chain via relevant policies, programs, and operating procedures ("Sustainability Approach"). The Group continually reinforces its employees for its Sustainability Approach through the implementation of training programs and ensuring that their roles and responsibilities remain well defined. Furthermore, the Group guides Management on decision-making processes to ensure that it continues to deliver its business principles across all of its operations.

A risk-based management method is adopted to manage the Group's Sustainability Approach by reviewing its policies periodically and updating its breach response while reporting compliance. The Group firmly believes that Thakral must integrate the best practices into its day-to-day operations to honour its sustainability goals and core values. Furthermore, Thakral remains true to its long-term goal – to contribute to local economies where the Group has a presence and to create a workplace that brings out the best in its employees. Most importantly, the Group wishes to build a sustainable business based on trust through sustainable practices. Thus, the Group has adopted a precautionary approach by taking critical actions to reduce environmental impact. The Group is also committed to integrating positive sustainability practices into its working environment and business processes. This remains essential for Thakral, to allow it to continually deliver value to its business partners, foster trust within its communities, and ensure transparency and sustainable growth for its investors.

The Group remains committed to being a responsible corporate citizen by embedding sustainability in its operation. This entails ensuring that the needs and concerns of the Group's key stakeholders are taken into consideration in the development and execution of its business strategies.

MANAGING SUSTAINABILITY

GOVERNANCE

The Management has established a SWG, which works under the guidance of the Board to ensure that sustainability measures are implemented across the business. The SWG, guided and supported by an external sustainability consultancy firm, will measure and review progress towards its sustainability goals and engage accountable stakeholders to ensure the Group meets its targets. The Group has mobilised core SWG members who fully understand its businesses across the region and are extensively experienced in its systems and processes, to review the sustainability progress and performance across the business operation within the Group.

BOARD OF DIRECTORS



The Board is responsible for:

- The long term growth and the value addition by the Group to the respective stakeholders.
- Overseeing operational sustainability and corporate responsibility

SUSTAINABILITY WORK GROUP



The Sustainability Working Group is responsible for:

- Providing recommendations to the Board relating to adoption, implementation and monitoring of sustainability policies and engaging the Board for approval on sustainability initiatives/matters
- Overseeing stakeholder engagement and management, including ensuring grievance-handling mechanisms are in place
- Overall management and prioritisation of sustainability matters
- Sharing and promoting best practice within the market and industry
- Overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending to the Board for approval

STAFF



The staff is responsible for:

- Implementing the sustainability measures brought forward by the SWG and ensuring that a standardised approach is being followed by all members of staff which would contribute to the Group's long term growth

Guided by the Group's Sustainability Approach, the SWG meets regularly to initiate, run and monitor practices and initiatives that support the effective integration of ESG initiatives into its business operations and corporate objectives.

MANAGING SUSTAINABILITY

ENGAGEMENT WITH STAKEHOLDERS

Over the years, the Group has built a strong relationship with its stakeholders and improved its understanding of current and emerging industry trends by constantly engaging with them. The Group emphasises on being receptive to the firm’s entire stakeholder spectrum. Over the years, the Group’s materiality, stakeholder mapping and prioritisation have evolved, allowing it to re-align its strategies on the most pertinent and material issues identified by its internal and external stakeholders.

The following table covers a list of key stakeholder groups, various methods of engagement, key issues raised, and how the Group responded to them in FY2019:

Stakeholder Group	Mode of Engagement	Frequency	Areas of Concern	How we Respond	GRI Standards Topics
Investors 	<ul style="list-style-type: none"> General Meetings Press Releases Public Conferences and Events Publications Email/Phone Enquiries and Feedback 	<ul style="list-style-type: none"> Annually Quarterly Ad hoc 	<ul style="list-style-type: none"> Higher Financial Return Property Management Trend of beauty, wellness and lifestyle categories Quality quarterly and ad hoc press releases Relevant company announcements 	<ul style="list-style-type: none"> By forging strong ties with its shareholders and investors by rewarding them with positive returns through systematic corporate governance practices By being transparent with its shareholders and investors by publishing annual reports and sustainability reports on annual basis By communicating with them on a regular basis 	<ul style="list-style-type: none"> Economic Performance Market Presence
Regulators 	<ul style="list-style-type: none"> Surveys Electronic Communication Regulatory Submissions 	<ul style="list-style-type: none"> Annually Quarterly Ad hoc 	<ul style="list-style-type: none"> High standards of corporate governance Regulatory compliance 	<ul style="list-style-type: none"> By being highly committed to regulatory compliance By ensuring the Group is complying with all relevant existing regulatory requirements 	<ul style="list-style-type: none"> Environment Compliance Marketing and Labeling Customer Privacy
Customer 	<ul style="list-style-type: none"> Customer Feedback Management Summit, Trade Shows and Product Launches 	<ul style="list-style-type: none"> Frequent and ongoing 	<ul style="list-style-type: none"> Market presence of the brand Customer health and safety Security of properties 	<ul style="list-style-type: none"> By ensuring customers are satisfied By ensuring customers needs are always catered effectively through operational sustainability and high quality business practices 	<ul style="list-style-type: none"> Marketing and Labeling Environmental Compliance
Suppliers 	<ul style="list-style-type: none"> Feedback via email/ phone call/meetings 	<ul style="list-style-type: none"> Frequent and ongoing 	<ul style="list-style-type: none"> Procurement practices Market practices Customer health and safety 	<ul style="list-style-type: none"> By forming longstanding relationships with suppliers through effective communication between the Group and its suppliers 	<ul style="list-style-type: none"> Training and Education Employment
Employees 	<ul style="list-style-type: none"> Performance Appraisal/Training 	<ul style="list-style-type: none"> Annual Ad Hoc 	<ul style="list-style-type: none"> Competence development Performance management Fair employment practices 	<ul style="list-style-type: none"> By being committed in developing and supporting employees via relevant training programs 	<ul style="list-style-type: none"> Local Community Environmental Compliance
Community 	<ul style="list-style-type: none"> Various Communication 	<ul style="list-style-type: none"> Ad hoc 	<ul style="list-style-type: none"> Eco-friendly development Electricity consumption Comply with local requirements on environment 	<ul style="list-style-type: none"> By being committed in enhancing the living standards and health of the local communities through incorporating sustainability measures in its business model and being more environmentally conscious By being committed in supporting worthy social and community causes for the environments it operates in to contribute back to society and helping those in need in the local community 	<ul style="list-style-type: none"> Local Community Environmental Compliance
Top Management 	<ul style="list-style-type: none"> Board and Ad hoc Meetings 	<ul style="list-style-type: none"> Quarterly Ad hoc 	<ul style="list-style-type: none"> Economic performance Indirect economic impacts 	<ul style="list-style-type: none"> By being highly committed in delivering strong results and enhance its business performance with sustainable business measures in place 	<ul style="list-style-type: none"> Economic Performance Market Presence

MANAGING SUSTAINABILITY

FOCUS

The Group updates the assessment regularly to ensure it remains accurate and relevant to its businesses. This helps it to prioritise material Environmental, Social, and Governance (“ESG”) factors to continue its communication, reporting, and engagements, internally and externally. The Group identified ESG factors by conducting a Stakeholder Engagement and Materiality Assessment Workshop during the year with the assistance of its external consultant. The Group reviewed the ESG factors of the respective stakeholders for material issues that have the potential to affect its performance in the long-term. This allows the Group to understand the concerns of its stakeholders better and to offer better solutions to safeguard the sustainability of its business.

In 2018, the Group observed that six material issues were of key priority in its sustainability agenda. For 2019, it reassessed and prioritised seven material topics including a new topic, GRI 404: Training and Education. The table below outlines the material ESG topics and its scope and boundary for 2019:




MATERIAL ASPECT IDENTIFIED ²	ASPECT BOUNDARY ³	SCOPE OF INDICATORS		
		At Group Level	Investment Division	Lifestyle Division
GRI 201: Economic Performance	Within the organisation	✓	Not in Scope	Not in Scope
GRI 202: Market Presence	Within the organisation	Not in Scope	Not in Scope	✓
GRI 307: Environmental Compliance	Within the organisation	Not in Scope	✓	Not in Scope
GRI 401: Employment	Within the organisation	✓	✓	✓
GRI 404: Training and Education	Within the organisation	Not in Scope	Not in Scope	✓
GRI 417: Marketing and Labeling	Within the organisation	✓	Not in Scope	Not in Scope
GRI 418: Customer Privacy	Within the organisation	✓	✓	✓

² A re-evaluation of material ESG factors was conducted in FY2019 to reassess the relevancy of the existing ESG factors and identify additional significant ESG factor for SR FY2019.





³ Aspect Boundary is a description of where the impacts occur for a material topic and the organisation's involvement with those impacts. Organisations might be involved with impacts either through their own activities or as a result of their business relationships with other entities. Global Reporting Initiatives (GRI).

MANAGING SUSTAINABILITY

ESG PERFORMANCE REVIEW FY2019

DOING GOOD BUSINESS	LONG TERM TARGET	PROGRESS IN FY2019
<p>Economic Performance</p> 	<p>The Group strives to deliver positive and sustainable returns to its shareholders over the long-term.</p> <p>The Group's business model places emphasis on net profit and IRR returns to enable delivery of sustainable long-term value to its shareholders and rewarding its shareholders by way of consistent dividends.</p>	<p>Earned Revenue: SGD107.9 million</p> <p>We have continued to pay a total dividend of 4 cents in FY2019.</p>
<p>Market Presence</p> 	<p>The Group aims to provide equal opportunity and at least maintain the percentage of senior management hired from local communities.</p> <p>The continuing effort to include local community members in the management team can increase the economic benefit to the local community and improve an organisation's ability to understand local needs.</p>	<p>60% of senior management hired from local communities.</p>
ENVIRONMENT CONSERVATION	LONG TERM TARGET	PROGRESS IN FY2019
<p>Environmental Compliance</p> 	<p>The Group aims to maintain its existing level of zero significant monetary and non-monetary sanctions record through the continual monitoring and adherence to environmental laws and regulations.</p> <p>With a strong compliance record, the Group could benefit with an enhanced ability to expand its operations or gain permits in the countries where it operates.</p>	<p>The Group continues to maintain its zero significant monetary and non-monetary sanctions record for non-compliance with environmental laws, and/or regulations.</p>

MANAGING SUSTAINABILITY

CUSTOMERS – OUR PRIORITY	LONG TERM TARGET	PROGRESS IN FY2019
<p>Marketing and Labeling</p> 	<p>The Group aims to maintain zero incidents of non-compliance concerning product and service information and labeling.</p> <p>The Group ensures proper marketing and labeling of the products it distributes so as to provide consumers with accurate information about their content. This enables consumers to make informed choices and aids to build trust with its customers.</p>	<p>The Group continues to maintain its zero incidents of non-compliance concerning product and service information and labeling.</p>
<p>Customer Privacy</p> 	<p>The Group will continue to enhance its governance and accountability processes to safeguard its customers' personal data in working towards maintaining its target of zero incidents of complaints and personal data breaches. The Group's constant effort to safeguard customers' personal data has built trust with its customers.</p>	<p>The Group continues to maintain its zero complaints customer privacy breach or loss of customer data recorded.</p>
PEOPLE – OUR ASSET	LONG TERM TARGET	PROGRESS IN FY2019
<p>Employment</p> 	<p>The Group will continue to manage the new hire rate in the context of its business needs in current market conditions.</p> <p>The Group will manage employee turnover in the context of a tight and competitive talent market in China.</p>	<p>New hire rate: 38%</p> <p>Turnover rate: 65%</p>
<p>Training and Education</p> 	<p>The Group aspires to invest a greater amount of time and resources to ensure that all its employees become highly skilled individuals, well equipped with the skills to adapt to this changing business landscape and perform their responsibilities efficiently.</p> <p>The Group shall continue to allocate resources for training and development of employees, aiming to maintain the average of 17 hours of training per employee.</p>	<p>Recorded an average of more than 17 hours of training per employee.</p>

DOING GOOD BUSINESS

ECONOMIC PERFORMANCE

As of the financial year ended on 31 December 2019, the Group earned a total revenue of SGD107.9 million and earnings before interest and tax ("EBIT") of SGD27.7 million.



For a detailed breakdown of the Group's 2019 financial results, please refer to the relevant sections of its Annual Report 2019. The Group continues striving to deliver positive and sustainable returns to its shareholders in the long run. The Group's business model places emphasis on net profit and IRR returns to enable delivery of sustainable long-term value to its shareholders and rewarding its shareholders by way of consistent dividends.

MARKET PRESENCE⁴

The principal areas that the Lifestyle Division operates in are China and Hong Kong. However, the Group also has locally registered companies in Japan, India, and Singapore; these locations are not covered in this report.

The international nature of the business encourages diversity in leadership and the Group believes that the right mix of global and local leadership is key to understanding and maximising market access.

Senior Management of Lifestyle Division at Significant Location	Mainland China	Hong Kong	Overall
Number of senior management at significant location of operation	8	2	10
Number of senior management at significant location of operation hired from local ⁵ community	4	2	6
Percentage of senior management at significant location of operation	50%	100%	60%

Figure 1: Senior Management of Lifestyle Division at Significant Locations (2019)⁶

⁴ Market presence is only reported for the Lifestyle Division and not the Investment Division.

⁵ Local is defined as the employees who are citizens or have obtained long term residency and exclude those on employment permits.

⁶ Senior management team of Lifestyle Division is defined to include (i) director level positions, (ii) select general manager level positions and above, (iii) senior vice president, and (iv) financial controller.

DOING GOOD BUSINESS

The Group's market presence is based on consideration of issues such as the scale of activity, presence in product sectors, and the relative risks and opportunities associated with entering a particular market. Market presence is subsequently based on the achievements and performance of the relevant unit.

The Group aims to continue to provide equal opportunity and maintain the percentage of senior management hired from local communities. The continuing effort to include local community members in the management team can increase the economic benefit to the local community and improve an organisation's ability to understand local needs.

CORPORATE GOVERNANCE

The Group is dedicated to transparency, integrity, accountability, and good governance in all of its reporting. The Group is committed to adhere to a high degree of good governance to ensure the long-term growth of the business, enhance shareholder value, and protect the interests of its stakeholders.

The Group's corporate governance practices are detailed in its 2019 Annual Report with specific reference to the principles and provisions of the 2018 Code of Corporate Governance (the "Code"). It is also guided by various corporate policies, matters reserved for the Board and terms of reference for the Board Committees, which have been updated for alignment with the Code. With a Board that is steadfast in upholding high corporate governance standards, the Group is proud to present that in FY2019, there were zero incidences of regulatory non-compliance with environmental laws, and/or regulations and it seeks to maintain this record of accomplishment.

CORPORATE POLICIES

The Group believes that ethical business conduct and ethics are dependent on the creation and maintenance of organisational culture for support. The Group requires employees to abide by guidelines detailed in the Code of Conduct and Ethics to safeguard the reputation and interests of the Group and its stakeholders. The Group's Code of Conduct and Ethics; Code of Best Practice on Security Transactions, Whistle Blowing and Personal Data Protection policies provide comprehensive guidance on issues such as:

- Prevention of bribery and corruption;
- Conflicts of interest and the appropriate disclosures to be made;
- Business dealings;
- Relations with key stakeholders;
- Record keeping;
- Confidentiality of information;
- Health and safety of employees;
- Workplace conduct, including how to handle any workplace harassment; and
- Compliance with applicable laws and regulations, and the Group's policies.

ENVIRONMENT CONSERVATION

DRIVING CHANGE IN PUSHING FOR SUSTAINABLE PRACTICES IN AUSTRALIA

In Thakral's bid to further drive sustainable business, the Group made it imperative to incorporate environmentally friendly practices in all its business strategies. The Management continues to strive for excellence in terms of the Group's environmental practices across the region. This includes constant improvements in energy usage efficiencies for its day-to-day business operations.

While maintaining its stellar financial performance, Thakral also ensures that sustainability is embedded in all its investment decision to drive long-term growth. Thus, on 30 September 2019, Thakral has acquired 4.4 hectares of prime land in Queensland, Australia, through its GemLife joint venture, for over-50s lifestyle resorts in Australia. This is in line with Thakral's expansion into this profitable market of the growing aging population, which in turn drives the demand for retirement housing in Australia. Furthermore, before any investments are made, the properties and land, which they are developed on, are reviewed thoroughly to ensure that its investment decision is environmentally sustainable in the long run. Furthermore, the Group will continue to push for all of its properties to meet all applicable green standards as well as obtain energy efficiency and green ratings as Thakral strives to minimise its impacts on nature and community where the developments are located. Every GemLife home and clubhouse is fitted with solar panels designed to power the entire site.



GEMLIFE BRIBIE ISLAND - HOUSES FITTED WITH SOLAR PANELS



GEMLIFE BRIBIE ISLAND - BIOLOGICAL FLOATING WETLANDS TO HELP PURIFY THE LAKE'S WATER NATURALLY

ENVIRONMENT CONSERVATION

ENVIRONMENTAL COMPLIANCE⁷

The Group strongly believes that compliance with environmental laws is crucial to ensure its business minimises any negative impact on the environment. Complying with environmental laws and using renewable energies provides the company with long-term financial benefits and growth; there are various opportunities for the company to receive government subsidies, enabling the division to improve its operations. Within the GemLife business of the Investment Division, a review of environmental conditions is taken for each unique project the company executes. This review consists of taking into consideration the impact of the development on existing land, nature, or wildlife. Prior to the commencement of any site works, submissions are made to the local councils to obtain development approval. Moreover, opportunities are explored to create a development which utilises renewable energies, where possible. For example, solar panels are installed for the household to reduce the impact on the environment and also helps in reducing electricity costs.

To ensure that results are being achieved, constant monitoring and evaluation takes place. For example, external reviews are conducted in order to ensure that construction has been completed in accordance with the approved development application. This is to ensure that construction results in a safe structure that complies with local building legislation and does not negatively impact the environment.

Significant monetary and non-monetary sanctions for non-compliance with environmental laws, and/or regulations: NIL



Figure 2: Environmental Compliance Performance FY2019

The Group aims to maintain this level of performance through continual monitoring and adherence to environmental laws and regulations. With a strong compliance record, the Group could benefit with an enhanced ability to expand its operations or gain permits in the countries where it operates.

⁷ Environmental compliance is only reported for the Investment Division and not the Lifestyle Division since the Lifestyle Division does not have control over the sustainability practices of its third-party suppliers.

CUSTOMERS – OUR PRIORITY

The Group continues to recognise the importance of the support from its invaluable customers’ in ensuring its continuous success. Therefore, to constantly provide even greater products and services to attract and retain customers, the Group has in place a Lifestyle Division to support its brand partners. Also, the Lifestyle Division’s investment in brand building efforts over the past years enabled the Group to branch into beauty and wellness categories and offer a broad portfolio of at-home beauty and wellness products, strengthening its leadership position in these market segments.

Furthermore, the Group has a strong presence in Australia. TCAP operates as a finance partner with real estate developers and provides value-added services, including originating, packaging and managing investment projects.

MARKETING AND LABELING

The Group believes that it is vital that the Lifestyle Division complies with all the rules and regulations related to advertising and labeling in each of the markets in which it operates.

The Group handles marketing initiatives in markets where it distributes products, ensuring that all marketing activities and labeling of the products comply with the rules and regulations in the relevant country in which the products are sold. Furthermore, the Group provides ongoing feedback to brand owners to ensure continued compliance with relevant rules and regulations.

In FY2019, the Group continues to achieve zero incidents of non-compliance concerning product and service information and labeling.



Figure 3: Incident of non-compliance with advertising and labeling rules and regulations for the Lifestyle Division

The Group aims to maintain its achievement of zero incidents of non-compliance concerning product and service information and labeling.

CUSTOMERS – OUR PRIORITY

CUSTOMER PRIVACY

Protection and appropriate use of both corporate and personal data are of crucial consideration to the Group as it determines the Group's ability to conduct business, build trust and comply with laws and regulations. The Personal Data Protection Policy was established to serve as a manual for employees to inculcate awareness and facilitate compliance with applicable data protection laws. This manual is reviewed and updated regularly.

To facilitate effective record management, the Group took measures to update its data collection procedures and documentation to comply with the Advisory Guidelines relating to NRIC and Other National Identification Numbers issued by Singapore's Personal Data Protection Commission.

The Group's Investment Division operates in the finance industry, and the legislation often requires certain information that needs to be recorded and retained. As data security threats become more serious, the Group continuously strengthens controls to protect its customers' personal data.

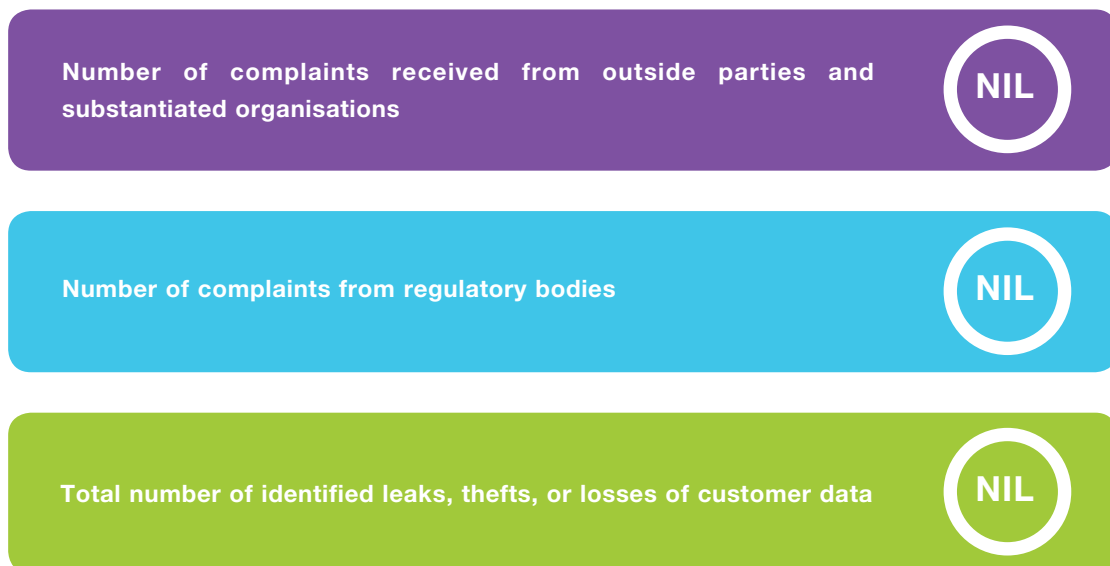


Figure 4: Complaints concerning breaches of customer privacy and losses of customer data for the Group in FY2019

The Group ensures that the information received is safe and secure, as evidenced by zero complaints customer privacy breach or loss of customer data recorded at the Investment Division in FY2019. The Group will continue to enhance its governance and accountability processes to safeguard its customers' personal data in working towards maintaining its target of zero incidents of complaints and personal data breach. The Group's constant effort to safeguard customers' personal data has helped build trust with its customers.

PEOPLE – OUR ASSET

The Group values diversity within its workforce and believes that a diverse workforce brings about advantages by having a multitude of perspectives and ideas to solve complex business problems.⁶ Recognising the competitive advantages of having a high-quality diverse workforce, the Group monitors its internal diversity and inclusion practices.

EMPLOYMENT

As of 31 December 2019, the Group, excluding associated companies, employed 179 employees. The breakdown of its employee workforce by geographical location, gender demographics and age are as follows.

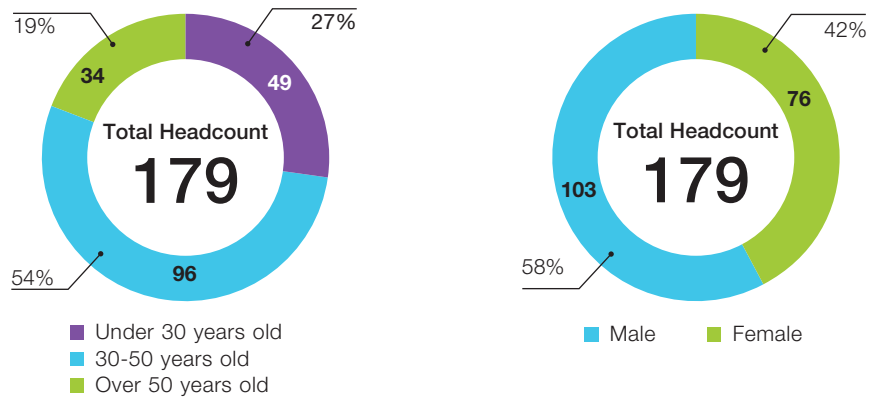


Figure 5: Number of employees for the Group



Figure 6: Comparison of Total Employees by Geographic Area in FY2018 & FY2019

As employees are key to the Group’s growth, it aims to provide a safe and healthy working environment with development opportunities for them. The Group strongly believes in diversity and its recruitment process is fair and just. It does not discriminate against any individual based on their race, age, gender, religion or nationality. All employees are paid at or above the prescribed minimum wages where applicable.

There is zero turnover within TCAP, the Investment Division in Australia. The report has not factored in employees at GemLife (the division’s retirement living joint venture with the Puljich family) currently in the growth phase with an ongoing recruiting process. Therefore, the division is still expanding rapidly with new hires being frequently recruited and joining this growing team.

⁸ <https://www.sciencedirect.com/science/article/pii/S2212567114001786>

PEOPLE – OUR ASSET

The Lifestyle Division has reduced its headcount during the year to be in line with its operational requirements in view of changes in the macro-economic and market environment.

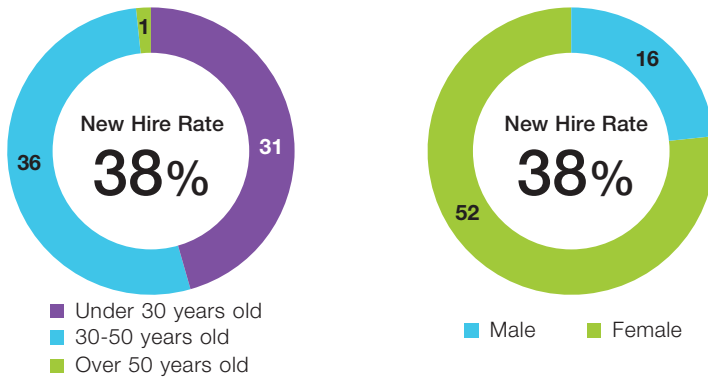


Figure 7: New Hire Rate by Age and Gender in 2019

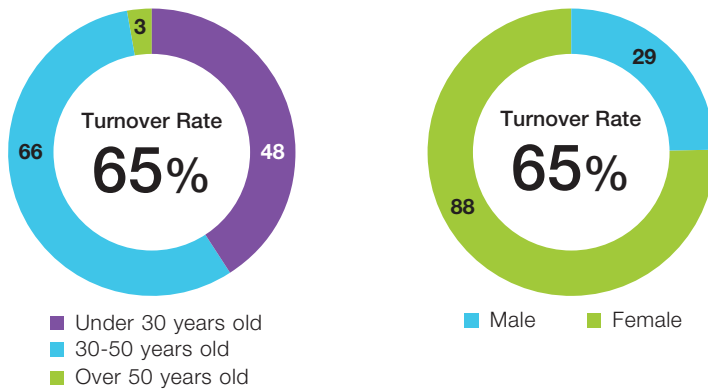


Figure 8: Turnover Rate by Age and Gender in 2019

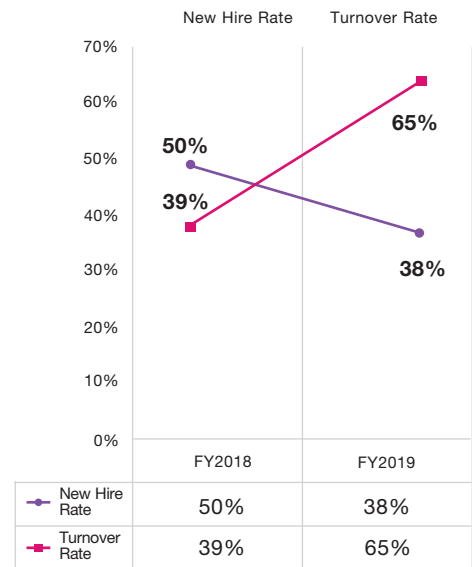


Figure 9: Comparison of New Hire & Turnover Rate for FY2018 & FY2019

In FY2020, the Group will continue to take measures in ensuring equal gender employment opportunities and make the necessary adjustments to the team composition and size to match its operational needs. The Group will also manage employee turnover in the context of a tight and competitive talent market in China. The Group will review its manpower needs and make adjustments as necessary, taking into account retail market conditions.

PEOPLE – OUR ASSET

TRAINING AND EDUCATION⁹

The Group recognises the importance of career development for its staff, and believes that a trained workforce is integral to sustainable business operations. It also believes in cultivating a learning culture where valued, motivated and confident employees will perform better and be more productive while reducing employee turnover. This also contributes to operational efficiency and consistent standards, thereby maintaining customer satisfaction.

In FY2019, the year in which the Group started to disclose training and education information, the Lifestyle Division provided training to employees at both executive and non-executive levels.

In FY2019, the Lifestyle Division delivered a total of 2,600 hours of training for its employees and achieved an average of 17.93 hours of training per employee. Below are snapshots of the division’s training levels in 2019:

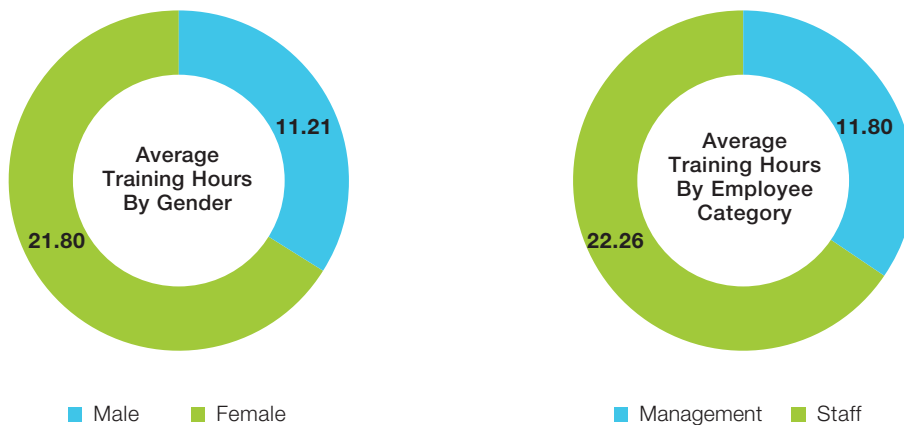


Figure 10: Average Training Hours by Gender & Employee Category under the Lifestyle Division

In the coming years, the Group aspires to invest further to enhance employee skills, able to adapt to the changing business landscape and perform tasks with efficiency. This involves identifying on an annual basis, training gaps in accordance with staff performance, as well as industry and governmental requirements. Needs-based training will be conducted in various formats, including classroom trainings, e-courses, as well as industry conferences and regulatory briefings.

⁹ Training and education is only reported for the Lifestyle Division.

SERVING THE COMMUNITY

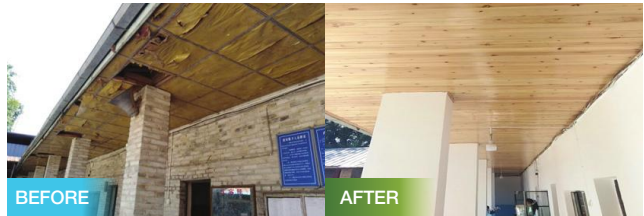
LOCAL COMMUNITIES

The Group is committed to creating a positive societal impact on the local community in the countries where it operates, through its participation in corporate social responsibility activities. The Group's sustainability and corporate social responsibility goals continue to focus on value creation for its shareholders, employees, customers, suppliers, partners and other key stakeholders. Good corporate governance, upholding of health and safety standards, mitigation of environmental impact, efficient resource utilisation as well as community care and engagement remain the key tenets of the Group's social and community commitments.

Below are some of the community events that the Group has been involved in 2019, which reaffirmed its commitment to contribute to the underfunded schools.

CHINA

In China, the Group through collaboration with Teng Chong Red Cross Society, provided a donation to Xiao Man Bie Wan Quan Primary School and Qingshui Liang Ying Wan Primary School in Teng Chong City, Yunnan Province, China. The donation for Xiao Man Bie Wan Quan Primary School was towards the school's roof reconstruction, refurbishment of the floor, kitchen and canteen and upgrading of sport facility/equipment to be completed in stages, as well as providing school uniforms, bags, beddings and computers. Upon completion of the reconstruction and refurbishments in 3 stages, the school will be renamed as Xiao Man Bie Caritas Thakral Hope Primary School (小曼別博愛德加拉希望小學). This effort will bring a safe studying environment for around 100 students in the school. The donation for Qingshui Liang Ying Wan Primary School was in the form of bursary granted to 11 needy students.



BEFORE

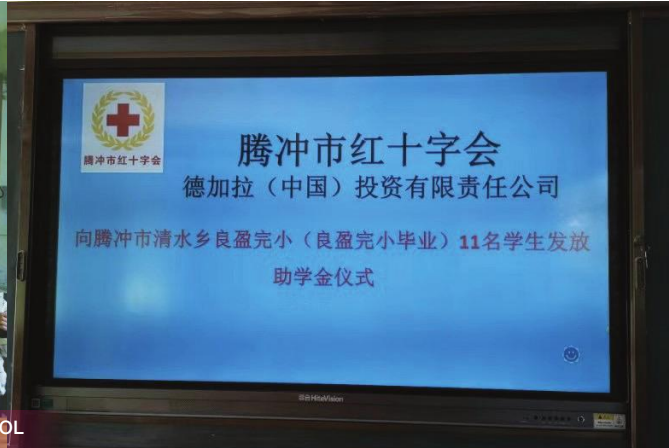
AFTER

DONATION TO XIAO MAN BIE WAN QUAN PRIMARY SCHOOL

SERVING THE COMMUNITY



BURSARY GRANTS TO QINGSHUI LIANG YING WAN PRIMARY SCHOOL



SINGAPORE

In Singapore, other than the donations to charitable organisations made from time to time, a charitable donation was made to Asian Women's Welfare Association ("AWWA") in building the second AWWA School for students with autism. The school, when operational in 2021, will benefit up to 300 students aged between 7 to 18 years.

The Group is also proud to be one of the key sponsors of the North East Growth Fund (Milk & Diaper), introduced to help needy families residing in Singapore's North East district to defray the cost of raising young children. The Group's contribution supports 250 children per year in Singapore for 3 years with the purchase of formula milk for needy families with children aged 3 years and below.

Your donations will go to building a second AWWA School @ Bedok. To meet the growing need of support for children with autism in the coming years, AWWA will be opening a second school at Bedok in 2021. When operational, AWWA School @ Bedok will serve up to 300 students aged 7 to 18 years old, who will be supported by a conducive learning environment.

AWWA believes in synergy for success with concordant partners, and is grateful for the support from Thakral Corporation Ltd, which will go a long way in promoting social inclusion for students of various capabilities, through timely access to education that will help them participate fully as members of the community.



Thank you, **Thakral Corporation**, for making an impact on our children.

AWWA
PEOPLE GIVING TO PEOPLE

GRI CONTENT INDEX

GRI Standard 2016	Disclosure Title	Page Reference & Remarks
GRI 102: GENERAL DISCLOSURE 2016		
ORGANISATIONAL PROFILE		
102-1	Name of the organisation	2019 Sustainability Report: Pg 1
102-2	Activities, brands, products and services	2019 Sustainability Report: Pg 2 to 6
102-3	Location of headquarters	2019 Sustainability Report: Pg 2
102-4	Location of operations	2019 Sustainability Report: Pg 2 to 6
102-5	Ownership and legal form	2019 Sustainability Report: Pg 2
102-6	Markets served	2019 Sustainability Report: Pg 2 to 6
102-7	Scale of the organisation	2019 Annual Report: Various
102-8	Information on employees and other workers	2019 Sustainability Report: Pg 22 to 24
102-9	Supply chain	2019 Annual Report: Various
102-10	Significant changes to organisation and its supply chain	No Significant changes
102-11	Precautionary Principle or approach	2019 Sustainability Report: Pg 10
102-12	External initiatives	2019 Sustainability Report: Pg 11
102-13	Membership of associations	Not Applicable
STRATEGY		
102-14	Statement from senior decision-maker	2019 Sustainability Report: Pg 8 to 9
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behaviour	2019 Sustainability Report: Pg 8 to 9
GOVERNANCE		
102-18	Governance structure	2019 Annual Report: Pg 41 to 71 2019 Sustainability Report: Pg 11

GRI CONTENT INDEX

GRI Standard 2016	Disclosure Title	Page Reference & Remarks
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	2019 Sustainability Report: Pg 12
102-41	Collective bargaining agreements	Not Applicable – No collective bargaining agreements in place
102-42	Identifying and selecting stakeholders	2019 Sustainability Report: Pg 12
102-43	Approach to stakeholder engagement	2019 Sustainability Report: Pg 12
102-44	Key topics and concerns raised	2019 Sustainability Report: Pg 12
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	2019 Annual Report: Pg 136 to 146
102-46	Defining report content and topic Boundaries	2019 Sustainability Report: Pg 1
102-47	List of material topics	2019 Sustainability Report: Pg 13
102-48	Restatements of information	Not Applicable – No restatements of information for Sustainability Report FY2018
102-49	Changes in reporting	Added GRI 404: Training and Education for Sustainability Report FY2019
102-50	Reporting period	2019 Sustainability Report: Pg 1
102-51	Date of most recent report	2018 Sustainability Report
102-52	Reporting cycle	2019 Sustainability Report: Pg 1
102-53	Contact point for questions regarding the report	2019 Sustainability Report: Pg 1
102-54	Claims of reporting in accordance with the GRI Standards	2019 Sustainability Report: Pg 1
102-55	GRI content index	2019 Sustainability Report: Pg 27 to 29
102-56	External assurance	Not Applicable – No external assurance has been sought for this report
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its Boundary	Economic Performance:
103-2	The management approach and its components	<ul style="list-style-type: none"> • 2019 Annual Report: Pg 84 to 167 • 2019 Sustainability Report: Pg 16
103-3	Evaluation of the management approach	Market Presence: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 16 Environmental Compliance: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 18 to 19 Employment: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 22 to 23 Training and Education: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 24 Marketing and Labeling: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 20 Customer Privacy: <ul style="list-style-type: none"> • 2019 Sustainability Report: Pg 21

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GRI Standard 2016	Disclosure Title	Page Reference & Remarks
MATERIAL TOPICS		
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	2019 Annual Report: Pg 84 to 167 2019 Sustainability Report: Pg 16
GRI 206: MARKET PRESENCE 2016		
206-2	Proportion of senior management hired from the local community	2019 Sustainability Report: Pg 16
GRI 307: ENVIRONMENTAL COMPLIANCE 2016		
307-1	Non-compliance with environmental laws and regulations	2019 Sustainability Report: Pg 18 to 19
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	2019 Sustainability Report: Pg 23
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	2019 Sustainability Report: Pg 24
404-2	Programs for upgrading employee skills and transition assistance programs	2019 Sustainability Report: Pg 24
GRI 417: MARKETING AND LABELING 2016		
417-2	Incidents of non-compliance concerning product and service information and labelling	2019 Sustainability Report: Pg 20
GRI 418: CUSTOMER PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2019 Sustainability Report: Pg 21



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