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**INTEGRATING  
SUSTAINABILITY  
THROUGH  
PEOPLE AND  
INNOVATION**

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SUSTAINABILITY REPORT 2019



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# ABOUT EXCELPOINT TECHNOLOGY LTD.

(Company Registration No. 200103280C)

Excelpoint Technology Ltd. (the “Company”) and its subsidiaries (“Excelpoint” or the “Group”) are one of the leading regional business-to-business platforms providing quality electronic components, engineering design services and supply chain management to original equipment manufacturers, original design manufacturers and electronics manufacturing services in the Asia Pacific region. Excelpoint Technology Ltd. has been recognised in the top 25 Global Electronics Distributors and top Global Distributors lists by EBN, an online community for global supply chain professionals and EPSNews, a US-based information and data portal and resource centre for electronics and supply chain industries.

Excelpoint works closely with its principals to create innovative solutions to complement its customers’ products and solutions. Aimed at improving operational efficiency and cost competitiveness, it has research and development (“R&D”) centres in Singapore, China and Vietnam helmed by a team of professional engineers.

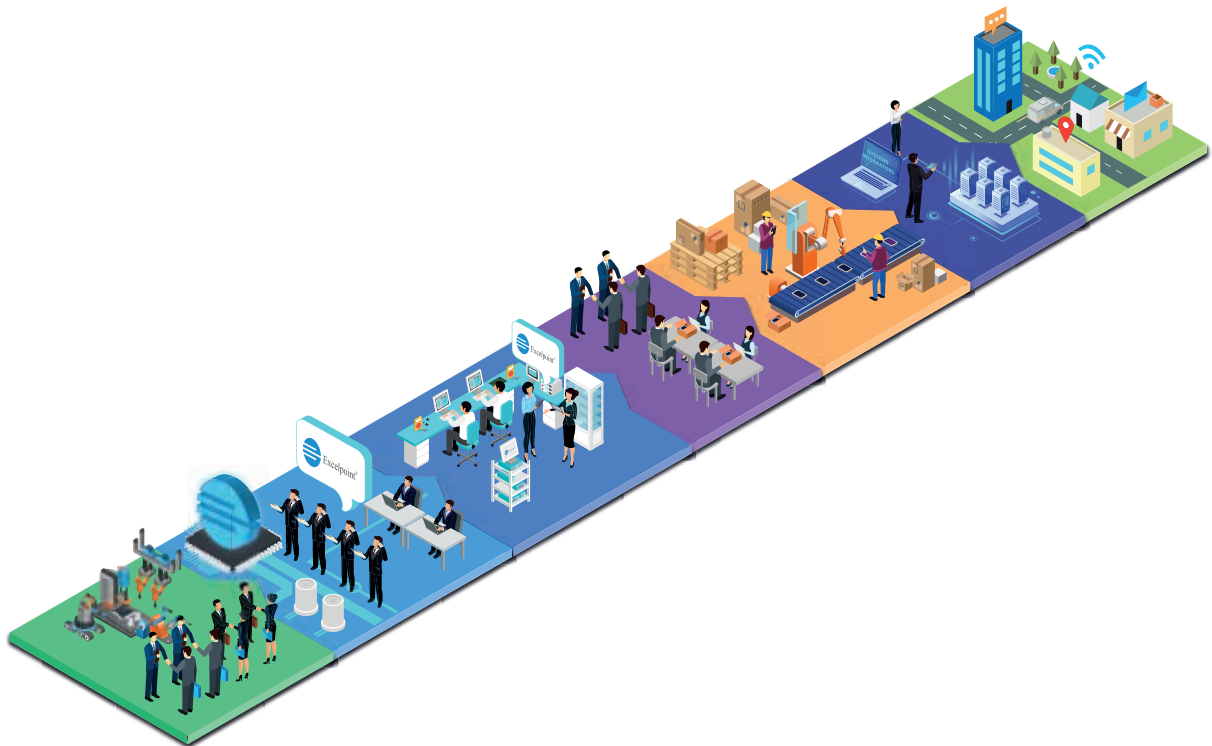
Established in 1987 and headquartered in Singapore, Excelpoint has more than 700 employees from over 10 countries in more than 40 cities.

## OUR POSITIONING

We bring the electronics technology value chain closer together as a value-added solution and service provider.

We create new value propositions for our principals and customers through R&D, bringing products to market in the shortest time possible.

We believe in creating a positive working relationship with our stakeholders and building tomorrow’s future together.



## OUR VISION, OUR MISSION, OUR CORE VALUES

### OUR VISION

To be the leading value-added partner to electronics manufacturers and industrial companies in the Asia Pacific region.

### OUR MISSION

To be the key link between our principals and customers as the leading total solutions provider and continuously creating value for our stakeholders through:

- **Innovation**

Drive innovation across our entire organisation and supply chain to create and enhance solutions to support the current and future demands of our customers.

- **Sustainability Planning**

Maintain strong business controls and effective risk management policies to drive good performance for long-term sustainability of the business and shareholder value.

- **Nurturing Human Capital**

Nurture a company of talents and leaders with strong values and professionalism.

### OUR CORE VALUES

#### **PASSION**

We believe that passion is the key to the success of our business.

#### **INTEGRITY**

We demonstrate honest, ethical and professional conduct in everything that we do.

#### **COMMITMENT**

We are committed to excelling in our core competencies and services to stay competitive and bringing value to our stakeholders.

#### **TRUST**

We strive to build trust in all our relationships with our principals and customers, and exceed expectations with our excellent services.





# MESSAGE FROM OUR CHAIRMAN AND GROUP CEO

On behalf of our Board of Directors (the “Board”), I am pleased to present Excelpoint’s Sustainability Report 2019. Sustainability has always been a core to the business and this year, we have continued to integrate this concept through our people and our innovations.

2019 was fraught with a weak global economic landscape from the US-China trade tensions and uncertainties across markets we operate in. Amidst these headwinds, our people remained resilient and worked hard as a team.

This year, we continue to put in place strategies to fine-tune our sustainability policies and processes, and we also took a deliberate path to manage the external challenges by improving efficiencies, strengthening our credit and inventory control and improving our cash flow. Our portfolio of suppliers and customers, alongside our strong focus on value-adding to our partners through constant innovation, have set a good fundamental within us.

This report outlines Excelpoint’s sustainability journey and approach in integrating sustainability into its policies, structure, management and operations. Through this report, Excelpoint hopes to share its sustainability commitment with its various stakeholders, including employees, investors, customers, business partners, suppliers, the community and government agencies.

As a responsible business, we report in accordance with the internationally recognised Global Reporting Initiative’s GRI Standards for Sustainability Reporting. In line with the GRI Standards, we stay focused on addressing the most significant environmental, social and governance (“ESG”) factors, its impacts, risks and opportunities to create a positive impact also aligned with the United Nation’s Sustainable Development Goals (“SDGs”).

In this report, I am pleased to share our efforts for this year:

## INNOVATION

Innovation remains a crucial driver for the sustainable growth of our business. The Vietnam market has been in the spotlight and seeing its potential growth, we set up a technical R&D team. Our push for innovation through rigorous R&D efforts will continue to help us expand into new and emerging markets.

In addition, we remain focused on new innovations in the industry. Our collaborations with start-ups, such as our investees, CLOP Technologies Pte Ltd and Meridian Innovation Pte Ltd have made good progress and we continue to play our part in this area.

## GENDER AND AGE DIVERSITY

Building an inclusive work environment is essential for us to attract and retain talented employees and we are always working on ways to enhance this. Gender diversity is an integral part of our inclusivity efforts. In FY2019, women formed 39.1% of our workforce, up from 38.4% in FY2018.





## COMMUNITY

Giving back to the communities where we operate has been another core part of our corporate social responsibility efforts as we continue to support educational and social programmes over the years. In FY2019, we invested over S\$130,000 to support a range of programmes benefitting the local communities.

We remain steadfast in growing our business sustainably. We believe together, we can create a greater impact on improving the economic, environmental and social well-being of the communities we operate in.

## TAKING CARE OF OUR ENVIRONMENT

We also support the Paris Agreement on climate change that aims to limit the rise in the global temperature under 1.5 degree Celsius compared with pre-industrial levels. As a trading business, carbon dioxide emission from our operations is relatively small, mainly from the use of electricity in our offices. We are committed to making efforts to minimise our energy consumption. In this respect, we continue to monitor and report our carbon dioxide emissions.

Our Board continues to recognise the importance of sustainability and works closely with the Management to manage and monitor ESG matters that have been identified as material to our business and our stakeholders. With persistent uncertainties affecting the operating environment, such as the Covid-19 pandemic that has impacted the world in many unexpected ways, we continue to strengthen our fundamentals that will stand us in good stead for many years to come.

As we continue our sustainability journey and place this concept as an integral part of Excelpoint's business, we will remain deeply focused on our people and constant innovation so as to enhance our value-add to our partners.

Thank you for your continued support.

**ALBERT PHUAY YONG HEN**

*Chairman and Group CEO*

# ABOUT THIS REPORT

This is Excelppoint Technology Ltd. (the “Company”)’s and its subsidiaries (“Excelppoint” or the “Group”) third annual sustainability report. This report complements our Annual Report, which is published separately.

The environmental, social and governance (“ESG”) performance presented in this report covers three years starting from 1 January 2017 and ending on 31 December 2019 unless specified otherwise. The report contains consolidated environmental and social performance data from Excelppoint.

## REPORTING FRAMEWORKS

The report has been prepared in accordance with the Global Reporting Initiative’s GRI Standards: Core Option. This report complies with the Singapore Exchange (“SGX”)’s Listing Rules 711A and 711B and the SGX Sustainability Reporting Guide. For the first time, we have also aligned our sustainability reporting with the UN Sustainable Development Goals (“SDGs”).

## REPORT CONTENT AND QUALITY

In line with the GRI’s reporting principles (GRI 101: Foundation 2016), the content of this report has been determined based on stakeholder expectations and materiality assessments. To decide the topics for reporting, we have considered Excelppoint’s significant impacts on the environment, society and economy as well as the key concerns and expectations of our primary stakeholders. We have also taken into account potential sustainability risks and opportunities when prioritising material topics for reporting.

To ensure content quality, we have applied GRI’s principles of accuracy, balance, clarity, comparability, reliability, and timeliness. All the data presented in the report use internationally accepted measurement units. Financial figures are in United States (US) dollars unless stated otherwise. The data provided in this report has been extracted from official records to ensure accuracy and consistency.

## EXTERNAL ASSURANCE

Currently, we rely on our internal verification mechanism to ensure the accuracy of data reported. Obtaining external assurance for future reports remains under consideration.

## RESTATEMENTS

There are no restatements in this report.

## AVAILABILITY

This report is available for download via our website at [www.excelppoint.com](http://www.excelppoint.com)

## CONTACT

We welcome stakeholders’ feedback and suggestions. If you have any questions about this report, please contact us at [sustainability@excelppoint.com](mailto:sustainability@excelppoint.com)



## BOARD STATEMENT

The Board of Directors of Excelpoint considers sustainability issues as part of developing business strategies. The Board has determined the ESG factors presented in this report and provided oversight for the management and monitoring of these material ESG factors through periodic review of the key performance indicators.

The Excelpoint Group remains committed to conducting business with responsibility and integrity. The Group's policies and practices are guided by our core values of passion, integrity, commitment and trust. The Group's sustainability strategy builds on our well-established value-based management approach and focuses on the most significant ESG drivers for creating long-term value.

Innovation, risk management, sustainability planning and nurturing human capital continue to be the Group's main value drivers.

## SUSTAINABILITY GOVERNANCE

The Board of Directors of Excelpoint provides direction and oversight for our sustainability efforts.

The Board determines the ESG factors that reflect the organisation's significant ESG impacts, risks and opportunities, and the concerns of its stakeholders. Under the guidance from the Board, the management develops and implements sustainability strategies, policies, key performance indicators, targets and initiatives.

To effectively drive sustainability strategies across the Group, we have established a Sustainability Management Council. Our Chairman & Group CEO chairs the Council that comprises senior management representatives from major functions and departments. The Council oversees the preparation of the sustainability report and provides our Board with regular updates.

We have established a Sustainability Reporting Project Team which assists the Council by collecting, verifying and providing sustainability performance data for reporting. Representatives from various business units and functions are members of the project team.

Our Deputy Director of Corporate Development, who is also a member of this Council, oversees the development of the sustainability report.





## SUSTAINABILITY PERFORMANCE HIGHLIGHTS

ESG FACTORS	2019	2018	2017
<b>ENVIRONMENTAL<sup>1</sup></b>			
Total electricity used (kWh)	977,130	964,375	894,600
Electricity used per employee (kWh)	1,350	1,282	1,289
Energy consumption (GJ)	4,035	4,258	3,780
Energy intensity (GJ/Employee)	5.6	5.7	5.4
Carbon dioxide (CO <sub>2</sub> ) emissions (tCO <sub>2</sub> )	659	619	559
CO <sub>2</sub> emissions intensity (tCO <sub>2</sub> /Employee)	0.91	0.82	0.81
<b>SOCIAL</b>			
<b>Employees</b>			
Total number of employees	724	752	694
Number of new hires	125	223	200
Female employees (%)	39.1	38.4	37.3
Female managers and supervisors (%)	25.9	31.9	28.1
Employee annual attrition rate (%)	20.8	21.4	18.7
<b>Community</b>			
Community investment and donations to charities (\$)	95,242	84,923	142,287
<b>FINANCIAL</b>			
Revenue (US\$'000)	976,976	1,255,975	1,146,394
Cost of sales (US\$'000)	(922,790)	(1,188,142)	(1,085,487)
Income tax expenses (US\$'000)	(336)	(293)	(2,125)
Profit after tax (US\$'000)	1,599	8,103	8,098
Employee benefit expenses (US\$'000)	(30,463)	(34,639)	(31,947)
Dividends declared (US\$'000)	3,501	4,028	3,376

**Note:**

<sup>1</sup> Energy and carbon dioxide emissions figures refer to purchased electricity, diesel and petrol consumption



# STAKEHOLDERS

***We engage with a wide range of stakeholders in the course of business to understand their expectations and concerns and to build long-term trusted relationships.***

We consider groups or individuals as our stakeholders who may be impacted by our business operations or who may potentially affect our business through their opinions or actions. While preparing for this report, we use both formal and informal engagement methods to gather insights.

Depending on the need, the frequency of our engagement with stakeholders varies from occasional to periodic and frequent. An overview of our engagement with significant stakeholders is described below.

OUR STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	HOW WE ENGAGE	HOW WE RESPOND
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>• Prompt customer service</li> <li>• Rebates and material planning programme</li> <li>• Reasonable payment terms</li> <li>• Competitive pricing</li> <li>• On-time delivery and services</li> <li>• Technical support</li> <li>• Quality control</li> </ul>	<ul style="list-style-type: none"> <li>• Trade exhibitions</li> <li>• Sales calls</li> <li>• Telemarketing</li> <li>• Websites and online presence</li> <li>• Regular meetings</li> <li>• Quarterly/ half-yearly business review</li> </ul>	<ul style="list-style-type: none"> <li>• Manage our key accounts</li> <li>• Do active telemarketing</li> <li>• Build stronger relationships with our customers</li> <li>• Expand product lines</li> <li>• Conduct regular internal management reviews to ensure we are fulfilling the needs of our customers</li> <li>• Provide timely feedback</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>• Career growth</li> <li>• Training opportunities</li> <li>• Competitive salaries and incentives</li> <li>• A pleasant and safe working environment</li> <li>• Welfare</li> <li>• Flexible working hours</li> </ul>	<ul style="list-style-type: none"> <li>• Regular internal communications through an intranet platform</li> <li>• Annual performance appraisal</li> <li>• Half-yearly internal reviews</li> <li>• Welfare and social activities</li> <li>• Monthly newsletters</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure effective human resource policies and staff welfare</li> <li>• Provide a performance bonus, sales incentives, and long service awards</li> <li>• Offer an employee share programme, a performance management system, and training and development opportunities</li> <li>• Establish a recreation club</li> <li>• Provide tier-based working hours</li> </ul>

OUR STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	HOW WE ENGAGE	HOW WE RESPOND
<b>SHAREHOLDERS AND INVESTORS</b>	<ul style="list-style-type: none"> <li>• Business growth</li> <li>• Consistent dividends</li> <li>• Profitability</li> <li>• Transparency</li> <li>• Risk management</li> <li>• Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Announcement of quarterly financial results</li> <li>• SGX filings</li> <li>• Annual reports</li> <li>• Sustainability reports</li> </ul>	<ul style="list-style-type: none"> <li>• Practise good corporate governance</li> <li>• Manage risks and opportunities</li> <li>• Ensure sustainable business growth</li> </ul>
<b>PRINCIPALS</b>	<ul style="list-style-type: none"> <li>• Good credibility and image to suppliers</li> <li>• Good product quality at all times</li> <li>• On-time payments</li> <li>• Value-added products</li> <li>• Good regulation of business practices</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent product promotion</li> <li>• Sufficient stocks</li> <li>• Joint visits for customer engagement</li> <li>• Meetings to understand the needs of principals and customers</li> </ul>	<ul style="list-style-type: none"> <li>• Meet sales targets and promotional goals</li> <li>• Set quarterly reviews on key suppliers</li> <li>• Manage the expectations of suppliers and customers</li> </ul>
<b>GOVERNMENT AND REGULATORS</b>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Seminars</li> <li>• Meetings</li> <li>• Relevant government association memberships</li> <li>• Frequent communication with relevant parties</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure compliance with applicable laws</li> <li>• Participate in consultations, surveys, forums, and roundtables</li> <li>• Participate in networking sessions and talks held by the government to understand industry regulations and share our perspectives</li> </ul>
<b>COMMUNITY</b>	<ul style="list-style-type: none"> <li>• Responsible business practices</li> <li>• Support community projects</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with different non-profit organisations to learn about areas in which the company can assist</li> <li>• Participation in corporate social responsibility activities</li> </ul>	<ul style="list-style-type: none"> <li>• Support community programmes aimed at the welfare of children and youth</li> <li>• Collaborations with different community groups</li> </ul>
<b>INDUSTRY ASSOCIATIONS</b>	<ul style="list-style-type: none"> <li>• Participation through memberships, seminars, conferences, and dialogues organised by the associations</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with industry bodies</li> <li>• Participation in trade exhibitions in different countries, such as China and India</li> </ul>	<ul style="list-style-type: none"> <li>• Join trade associations as a member</li> <li>• Participate actively in industry initiatives</li> </ul>
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>• Timely information about company affairs that are of public interest</li> <li>• Prompt response to media enquiries</li> </ul>	<ul style="list-style-type: none"> <li>• Regular press releases and briefings</li> </ul>	<ul style="list-style-type: none"> <li>• Provide updates on the company's financial performance and other important events</li> </ul>

## MEMBERSHIP OF ASSOCIATIONS

Through membership and subscriptions, we engage with the following industry associations, and participate in industry dialogues:

- Singapore Business Federation; and
- Singapore National Employers Federation

## AWARDS AND RECOGNITIONS

Over the years, we have received several accolades for our business excellence from our stakeholders and other organisations. Our most recent awards and recognition are listed below.

### FY2019

Award Titles	Presented By
Southeast Asia Best Demand Creation Partner	TE Sensor Solutions (TESS)
Southeast Asia Technical Qualifications	TE Sensor Solutions (TESS)
Ranked #12 in the 2019 Top Global Distributors	EPS News
Best Demand Creation 2018 – South Asia	Microchip Technology Inc.
Best Demand Creation 2018 – ASEAN	Microchip Technology Inc.
Supplier Excellence Award 2018	Sunitec Enterprise Co., Ltd.
Best Overseas Business Development Partner Award 2018	Bright Power Semiconductor Co., Ltd.
2019 Best Supplier	Zhuhai Gopower Smart Grid Co., Ltd.
2019 Strategic Partner	Shenzhen XinZhongXin Technology Co., Ltd.
2019 Excellent Supplier	Shenzhen Lingbenyang Optoelectronic Co., Ltd.
2019 Excellent Performance Award in China IoT	Elecfans.com
Top 10 International Brand Distributor	ESM China
2019 Distributor of the Year	Qualcomm Technologies, Inc.
Best Distributor	TCL Mobile Communication (HK) Co., Ltd.
2018 Best Partner	Huami Technology Co., Ltd.
Excellent Award	SIMCom Wireless Solutions Co., Ltd.
2018 Best Value Supplier	CSG Smart Science & Technology Co.
Best Sales Team – Eastern China Region	Analog Devices, Inc.
Outstanding Business Contribution Team – Northern China Region	Analog Devices, Inc.
Excellence Award	Crane Aerospace & Electronics
2018 Excellent Supplier	CYG Sunri Co., Ltd
2018 Excellent Supplier	Siglent Technologies Co., Ltd.
The Best Partner 2018	Seoul Semiconductor Co., Ltd.



**FY2018**

Award Titles	Presented By
Best Business Growth Partner 2018	TE Connectivity Sensor Solutions
Best Marketing Effort Partner 2018	TE Connectivity Sensor Solutions
Distributor Award of Excellence	Qualcomm Technologies International Ltd.
Ranked #13 in the 2018 Top Global Distributors	EPS News
2018 Top 10 International Brand Distributor	Electronics Supply & Manufacturing – China (a leading electronics management magazine in China)
2018 Excellent Innovative Franchised Semiconductor Distributor in China	China Electronics Distributor Association
2018 Excellent Supplier Award	Siglent Technologies Co., Ltd
2018 Excellent Supplier Award	CYG Sunri Co., Ltd
FT1000 High-Growth Companies Asia Pacific 2018	Financial Times
Distributor Award of Excellence 2017	Qualcomm Technologies International Ltd.
2018 Spirit of Microchip Award	Microchip Technology (India) Pvt Ltd
2017 Partnership in Excellence Award	Bourns Inc.
Supplier Excellence Award 2017	Sunitec Enterprise Co., Ltd.
Singapore 1000 Company 2018	DP Information Group
Singapore 1000 Company – Public Listed Company 2018	DP Information Group
2017 Excellent Distributor Award	Samsung Asia Pte. Ltd.
2017 Excellent Sales Partner Award	Samsung Electro-Mechanics Pte. Ltd.

**FY2017**

Award Titles	Presented By
Entrepreneur of the Year 2017 (Electrical and Electronics Industry category) – Awarded to our Chairman and Group CEO, Mr. Phuay Yong Hen	Asia Pacific Entrepreneurship Awards
2017 Excellent Sales Partner Award	Samsung Electro-Mechanics Pte. Ltd.
11th place in the 2017 Top 25 Global Electronics Distributors List	EBN (a premier online community for global supply chain professionals)
FY2016 Distributor Best Demand Creation Award	Epson Singapore Pte Ltd
2016 Best Distributor Award	Samsung Asia Pte. Ltd.
Best Overseas Business Development Partner Award 2018	Bright Power Semiconductor Co., Ltd.

**For the complete list of awards over the years,  
please visit <https://www.excelppoint.com/about-us/corporate/milestones>**



# SUSTAINABILITY STRATEGY

*We are committed to creating sustainable value for our stakeholders and shareholders.*

## MATERIAL ESG FACTORS

Our sustainability strategy is rooted in the effective management of our ESG impacts, risks and opportunities. We identify and prioritise sustainability topics based on the significance of their impacts and the expectations of our stakeholders.

We use GRI's materiality principle to ascertain the most significant sustainability issues for our business. Guided by the Board of Directors, our Sustainability Management Council reviews and determines material ESG factors for sustainability reporting.

While reviewing our material ESG factors in 2019, we also identified the relevant SDGs where we can contribute. As a result of the exercise, we have aligned our material ESG factors with the related SDGs to highlight our contribution to sustainable development.

Our material topics have been reviewed and approved by the Board of Directors.

### MATERIAL TOPICS AND THEIR BOUNDARIES

In our assessment of material ESG topics, we consider where the impact occurs in our value chain and what our involvement is in causing the impact. Direct involvement refers to those impacts that result directly from our operations, while indirect involvement relates to the effects potentially produced by our business relationships, such as in our supply chain. We have almost no control over the policies and practices of our main principals who themselves are large organisations with a public commitment to sustainability. Our reporting, therefore, focuses on our operations.




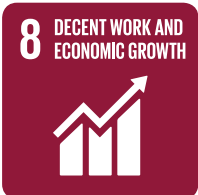



A summary of our material sustainability impacts and their boundaries are presented below.

MATERIAL FACTORS		
MATERIAL TOPICS	ORGANISATION'S INVOLVEMENT	MATERIAL FOR EXCELPOINT SUBSIDIARIES
<b>Environment</b>		
Energy consumption	Direct	All
Greenhouse Gas ("GHG") emissions	Direct and indirect	All
Environmental compliance	Direct	All
<b>People</b>		
Employment	Direct	All
Training and education	Direct	All
Diversity and equal opportunity	Direct	All
Occupational health and safety	Direct	All
Human rights	Direct and indirect	All
<b>Customers</b>		
Marketing and labelling	Indirect	All
<b>Community</b>		
Local communities	Indirect	All
<b>Economic</b>		
Economic performance	Direct	All
Anti-corruption	Direct and indirect	All

### UN SUSTAINABLE DEVELOPMENT GOALS

The SDGs provide a framework for the global agenda for sustainable development by addressing the most pressing ESG challenges faced by humanity. We recognise businesses can play a critical role in achieving the 17 SDGs. On our part, we have mapped our material factors over the 17 SDGs to identify the most relevant goals for aligning our sustainability reporting.

How our material ESG topics link with the SDGs is illustrated below.

SUPPORTING THE SDGs	
MATERIAL FACTORS	SDGs SUPPORTED
Energy Consumption, GHG Emissions	
Marketing and Labelling, Economic Performance	 
Employment, Training and Education, Diversity and Equal Opportunity, Occupational Health and Safety, Human Rights	  
Anti-corruption, Environmental Compliance	

## ESG TARGETS

We have established the necessary policies to guide our operational practices to monitor our ESG performance. We track our ESG performance by setting goals and key performance indicators. A summary of our management approach and targets is provided in the table below.

MATERIAL FACTORS	MANAGEMENT APPROACH	TARGETS FOR 2020
Energy Consumption, GHG Emissions	We are committed to reduce energy consumption through energy efficiency and taking measures to minimise our carbon dioxide (CO <sub>2</sub> ) emissions by saving energy.	To maintain our energy consumption per employee amidst expansion.  Reduce 1% energy consumption and conserve energy usage.
Marketing and Labelling, Economic Performance	Comply with product labelling and information rules, regulations and industry standards.	To maintain zero incidents of legal violations.
Employment, Training and Education, Diversity and Equal Opportunity, Occupational Health and Safety, Human Rights	We believe that regardless of ethnicity, age or gender, staff can make a significant contribution based on their talent, expertise and experience. We adopt consistent, equitable, and fair labour policies and practices in rewarding as well as developing staff under the direct hire of Excelpoint. Excelpoint aims to provide a work environment that is safe and contributes to the general well-being of its staff.	Annual employee attrition rate of no more than 20%.  To maintain zero accidents across operations.  To maintain zero occupational diseases across operations.
Anti-corruption, Environmental Compliance	Excelpoint adopts a stance against bribery and corruption.  Occupational health and safety is of utmost importance to Excelpoint, including all its staff and suppliers to comply with applicable socio-economic and environmental laws and regulation.	Refer to Corporate Governance, Excelpoint Annual Report 2019.  To maintain zero reported incident relating to discrimination and no incidents of legal violations.





# MARKETPLACE

***In partnership with our principals, we develop innovative solutions to complement our customers' products and offerings and help our customers improve their operational efficiency and cost-effectiveness.***

As a leading regional electronic components distributor providing quality components, engineering design services and supply chain management, we focus on developing trusted relationships with original equipment manufacturers ("OEMs"), original design manufacturers ("ODMs"), and electronics manufacturing services ("EMS") providers.

## OUR SOLUTIONS

We offer multiple solutions in the consumer and industrial categories. Our solutions are backed by over three decades of deep experiences, expertise, and R&D. We work closely with our partners to bring the latest technology to our customers.

Our main solutions include wireless audio, wearable devices and accessories, automotive, smart homes, power distribution and transmission.

Product Category	Our Solutions
IOT, ARTIFICIAL INTELLIGENCE AND FAR-FIELD VOICE TECHNOLOGY	System-on-module for: <ul style="list-style-type: none"> <li>• Smart speaker</li> <li>• Smart speaker development kit</li> <li>• Voice assistant headset</li> </ul>
WIRELESS AUDIO  Examples of applications: <ul style="list-style-type: none"> <li>• Portable wireless speaker</li> <li>• Wireless music headphone</li> <li>• Mini combo</li> <li>• Soundbar and wireless subwoofer</li> <li>• Audio transmitter dongle</li> </ul>	<ul style="list-style-type: none"> <li>• Wireless solutions</li> <li>• Consumer wireless audio solutions</li> </ul> Examples of applications: <ul style="list-style-type: none"> <li>• Bluetooth Low Energy ("BLE") remote control for TV and audio devices</li> <li>• True Wireless Stereo ("TWS") wireless headset with sensors</li> <li>• Smart speakers with voice assistance</li> <li>• Wireless headset with voice assistance</li> </ul>
WEARABLE DEVICES AND ACCESSORIES	<ul style="list-style-type: none"> <li>• Wearables and smart accessories for iPhones and iPads</li> <li>• Solutions for Bluetooth-enabled massage chairs and lost-and-found tags</li> <li>• Entry-level and mid-tier platforms for wearables and smart accessories applications</li> </ul>
AUTOMOTIVE	<ul style="list-style-type: none"> <li>• Reference car infotainment system and core board</li> <li>• Qi-compliant wireless charging solutions</li> </ul>
SMART HOMES  <ul style="list-style-type: none"> <li>• Wireless sensors</li> <li>• Wireless controls</li> <li>• BLE mesh network platforms</li> </ul>	Connectivity solutions for smart homes: <ul style="list-style-type: none"> <li>• BLE module</li> <li>• Bluetooth module</li> <li>• BLE/Bluetooth combo module</li> <li>• Embedded Wi-Fi module</li> <li>• Sub-GHz module</li> </ul>
POWER DISTRIBUTION AND TRANSMISSION	<ul style="list-style-type: none"> <li>• Distribution automation control</li> <li>• Motor control</li> <li>• Photovoltaic inverter control</li> <li>• Other embedded control applications</li> </ul>

You can read more about our business lines, products and services in our Annual Report 2019 on pages 4 and 5.

## PROMOTING QUALITY CULTURE

We are committed to adhere to the highest quality standards to serve our principals and customers. Building and supporting a quality culture is at the core of our quality policy. Our quality management system is certified to ISO 9001 standards. The quality management system allows us to maintain consistently high standards and make continuous improvements in our processes.

Also, we invest in ongoing training and education of our employees to ensure high quality of our products and services.

## INVESTING IN R&D

We continuously invest in building up our R&D capabilities to drive innovation and to create cost-effective solutions for our customers. Our R&D centres in Singapore, China and Vietnam are supported by our dedicated team of professional engineers who have extensive experience in the relevant segments. One of our key R&D goals is to add value to our suppliers and customers by creating reference designs and solutions to help them accelerate their entry-to-market.

We offer innovative applications and solutions by leveraging on the most advanced technologies from our principals and by integrating the strengths of different principals and partners.

Our R&D team continuously work on new platforms that solve problems of the current world. Our R&D experts stay abreast with market trends to develop required technology solutions, working closely with our suppliers. Over the years, we have excelled in communication technologies such as Bluetooth, BLE, Wi-Fi, near field communication, wireless charging and wireless audio, which prepare us for the next wave of technology – the world of Artificial Intelligence (“AI”) and Internet of Things (“IoT”).

## IoT DEMONSTRATION FACILITY

To stay ahead of the curve, we have built an IoT demonstration facility that features our in-depth R&D and technical capabilities that combine cutting-edge technologies from our strategic suppliers into advanced and useful applications. Through this facility, we showcase our competitive strengths in sensors, wireless connectivity and gateway modules, which can be implemented in applications for smart buildings, agriculture and infrastructure. The facility allows our partners to experience the functionality, efficiency and user-friendliness of the applications in simulated settings.

Our strategic investment arm PlanetSpark Pte. Ltd., a subsidiary of Excelpoint, focuses on investing in new hardware innovations and high potential start-ups that have commercially viable technologies and products relating to IoT. Over the year, we collaborated closely with both our investees to come up with solutions that can help the companies accelerate and commercialise quicker.

We have also set up a far-field audio tuning laboratory within our Singapore headquarters to focus on far-field voice technology (“FFVT”). Established in collaboration with our partners, this is the first of its kind lab in Singapore that will serve as a standards-based facility for local and global companies to enable their products with FFVT interfaces, and for FFVT product development and collaboration purposes.

## PROVIDING CUSTOMER SERVICE

We are committed to providing our customers with prompt service and exceeding their expectations. In line with our quality management system, we have implemented standard operating procedures to address our customers’ needs promptly and professionally. We maintain close relationships with our customers to provide them with intensive frontline technical support.

## DELIVERING CUSTOMER SATISFACTION

We conduct quarterly surveys to obtain feedback from our customers that help us understand their expectations. Our teams review the survey results to identify the strengths and improvement areas and develop strategies to rectify processes to enhance our customer relations and experiences.

## ENSURING DATA PROTECTION

We have implemented the necessary measures to safeguard the privacy of our employees, suppliers, and customers, and to protect their personal data. In line with our Personal Data Protection Policy, only authorised personnel have access to personal data.

In Singapore, we abide by the Personal Data Protection Act. Our Personal Data Protection Policy governs the collection, use, disclosure and care of personal data. In other countries where we operate, we also comply with applicable laws relating to personal data protection.

There were no complaints received concerning breaches of customer privacy during the reported period.

## PROTECTING INTELLECTUAL PROPERTY

We have implemented a range of measures to protect our intellectual property. We require our employees to agree and sign our Non-Disclosure Agreement before they commence work. Employees are required to comply with the terms and conditions in the Agreement, such as confidentiality of Excelpoint's information and software programmes, confidential third-party information, and ownership of post-employment inventions.



# PEOPLE

***Our approach is to attract, retain and develop the best talent to serve our customers professionally.***

Our people play a crucial role in our business success. Our human resource policies and strategies are geared towards attracting and retaining the best talent. Hiring highly-skilled, talented and experienced people is vital to maintaining high standards of customer service. Investing in people development is an essential part of our human capital management. We offer ongoing learning and development opportunities to our employees to support their career growth plans. Regular training helps us develop the expertise to stay at the forefront of technological advancements in our sector.

We are committed to nurturing an inclusive and vibrant workplace built on mutual trust and respect. We aim to hire the best talent to maintain high standards of our services.

We periodically review our human resource policies to meet the expectations of our employees.

## EMPLOYMENT

At the end of FY2019, we employed 724 people. Permanent employees represented 61.2% of our workforce, with the rest being fixed-term contract and temporary staff. Hong Kong and China accounted for 62.7% of our employees, followed by South East Asia, India and Australia/New Zealand with 21.7% of our employees.

## SUPPORTING DIVERSITY

Our workplace policies promote diversity, inclusivity, fairness, justice and respect. Our workforce is made up of people with diverse background and an increase in female employees. We will continue to keep gender diversity fair at the workplace. Women represent 39.1% of our employees. In senior management, women occupied 22.0% of the positions and in the Executive roles, women occupied 46.2%. We also have a vibrant, balanced and strong team of people aged between 30-50 years old at 74.7% in the organisation. Among the new hires in 2019, the share of women was 32.0%.

## PERFORMANCE MANAGEMENT

Our performance management system covers all our employees. A formal performance appraisal is conducted once a year for all employees. The assessment evaluates an employee's job performance, growth and development, and potential and unique skills and talents useful for the organisation. The process begins with employees carrying out a self-appraisal followed by assessment and feedback by their supervisors. Also, managers engage their staff in development discussions throughout the year.

## HUMAN RIGHTS

We support internationally accepted human rights principles. Our policies prohibit child labour, forced or compulsory labour, and discrimination. There were no reported incidents of child labour, forced or compulsory labour and discrimination in the reporting year.

Our employees have the right to freedom of association and collective bargaining in accordance with local laws. Currently, our employees are not covered by any collective bargaining agreement.



## SUPPORT TRAINING

Regular upgrading of skills is a crucial area for our business success due to constant technological advancements and innovation in our industry sector. To keep pace with new technologies, we invest in continuous training of our people. Our employees attend external as well as in-house or on the job training regularly. They also attend conferences to stay updated on the latest developments and future trends.

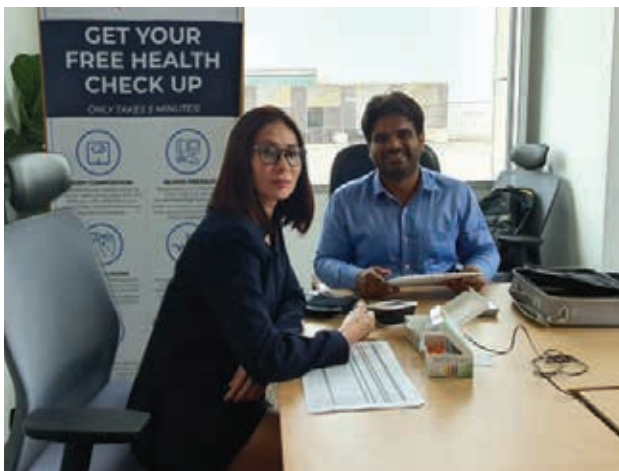
In 2019, we provided a total of 538 hours of training to our employees. We continue to identify and build our employees knowledge and skills to further develop and strengthen their roles and responsibilities.

## EMPLOYEE BENEFITS

In line with industry practice, our full-time employees receive competitive wages and benefits. Benefits offered to our staff include paid annual leave, insurance coverage, an employee share option scheme for our long-serving staff, medical, dental and specialist outpatient benefits, staggered work schedules for our support team, and recreational facilities.

## EMPLOYEE ENGAGEMENT

We believe employee engagement is crucial for maintaining motivation, productivity, teamwork, and workplace harmony. It is our policy to encourage open communication through CEO dialogues when we have small townhall meetings. We also engage our people through upskilling programmes, career growth opportunities, tier-based working hours, and recreational activities such as festival celebrations (e.g. Chinese New Year and Christmas), local and overseas bonding trips.



Staff enjoying recreational and health screening activities



*Celebration of festivals at Excelpoint*

## HIRING AND TURNOVER

We hired 125 new employees in 2019. Hong Kong and China accounted for 60% for the new hiring followed by Singapore for 22.4%, Southeast Asia (excluding Singapore), India and Australia/New Zealand together accounted for 17.6% of the overall hiring.

During the year, 153 permanent employees left the organisation. Our overall turnover rate was 20.8% in 2019, a tad lower than 21.4% for the previous year. Please see performance chart on page 23 for more information about employee turnover. We continuously review our attrition rate and take the necessary measures to retain the right talent.

## HEALTH AND SAFETY

Our employees' safety, health and wellbeing is of utmost importance to us. We are committed to managing and reducing safety and health risks through effective risk management. Our target is to maintain a zero accident workplace.

We have implemented preventive measures based on a risk assessment to identify potential workplace safety and health hazards. We have implemented safety measures in our warehouse operations, where tasks involve the handling of bulky items. A safety committee consisting of representatives from all departments and our senior management reviews safety standards, systems and performances periodically.

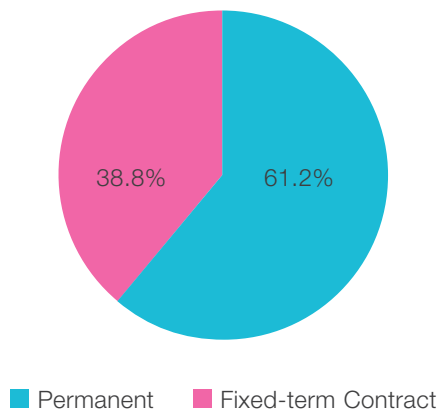
Our office in Singapore has obtained BizSafe Level 3 certification awarded by the Workplace Safety and Health Council, based on an audit conducted by an approved third-party assessor.

In 2019, there were no incidents of severe or fatal workplace injuries.

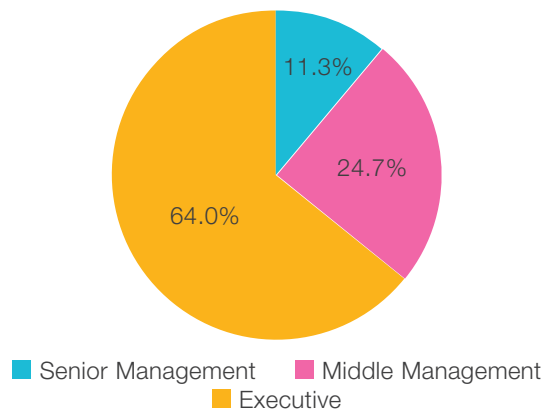


## OUR WORKPLACE PERFORMANCE SUMMARY

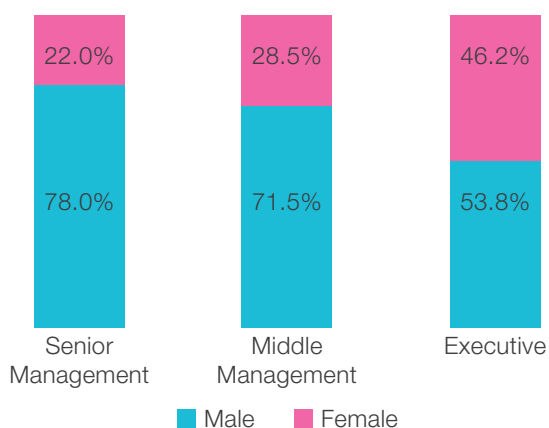
**WORKFORCE BY EMPLOYMENT TYPE – FY2019**



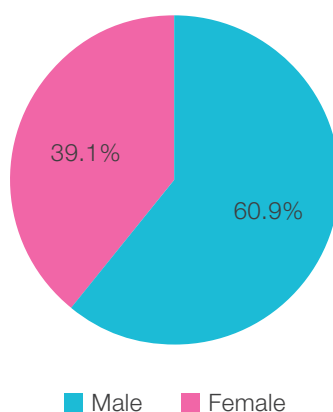
**WORKFORCE BY EMPLOYMENT CATEGORY – 2019**



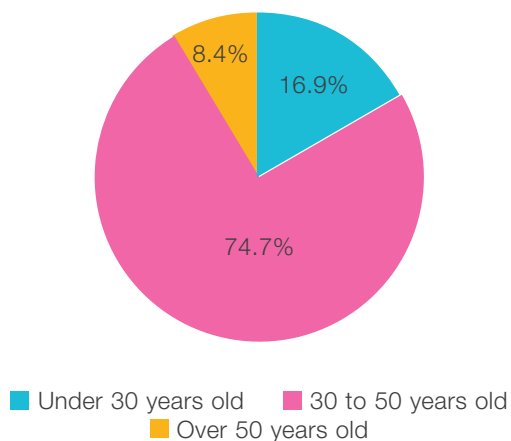
**GENDER DIVERSITY BY EMPLOYMENT CATEGORY – FY2019**



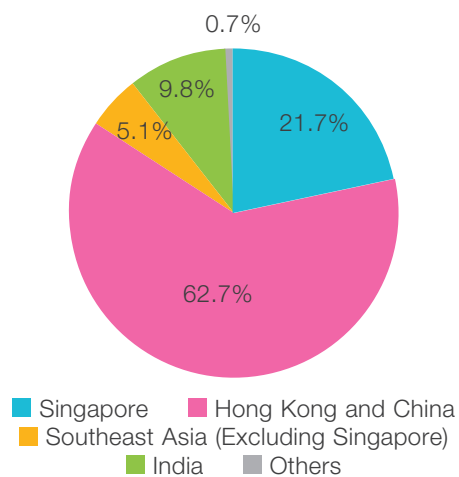
**GENDER DIVERSITY – FY2019**



**AGE DIVERSITY – FY2019**

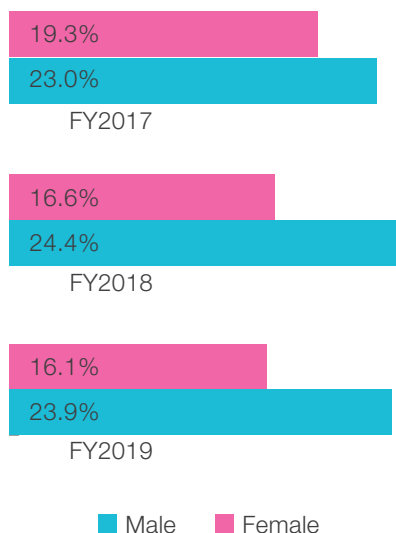


**EMPLOYEES BY REGION – FY2019**

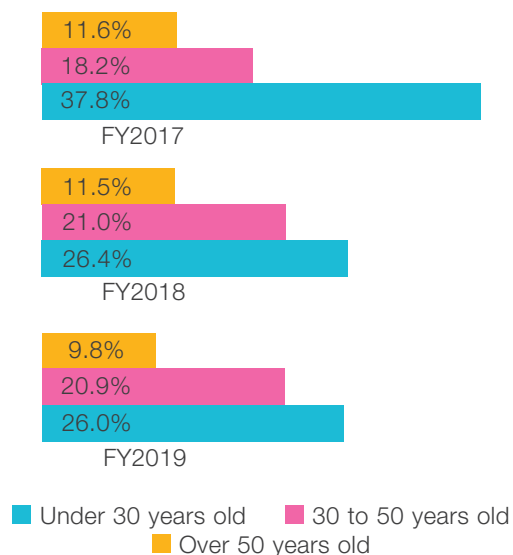


## PEOPLE

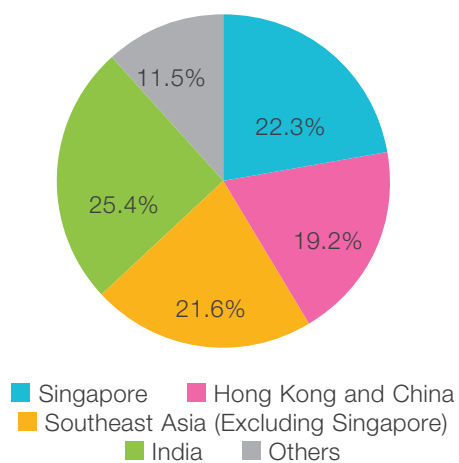
ANNUAL EMPLOYEE ATTRITION RATE



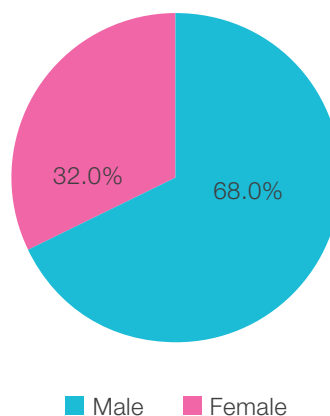
ANNUAL EMPLOYEE ATTRITION RATE BY AGE



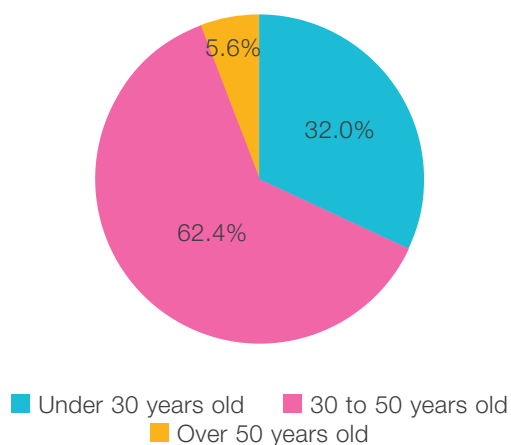
ATTRITION BY REGION – FY2019



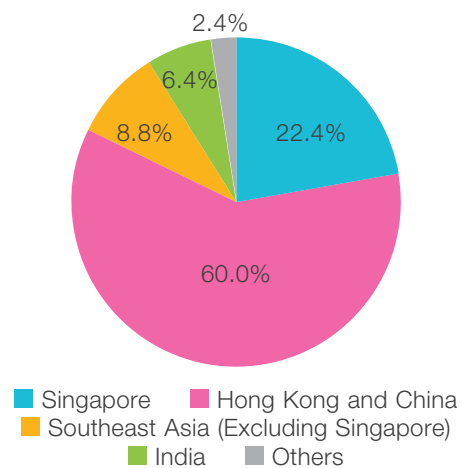
NEW HIRES – FY2019



NEW HIRES BY AGE GROUP – FY2019



NEW HIRES BY REGION/COUNTRY – FY2019





# ENVIRONMENT

***We are committed to minimising our environmental footprint through the efficient use and conservation of our resources.***

Our direct environmental footprint is relatively small. The main environmental impact of our operations arises from electricity consumption in our offices and warehouses, fuel consumption in transportation for deliveries, packaging, and general waste generated from the re-packaging of goods in our warehouses.

Our management approach is to minimise the impact of our business activities on the environment. Our efforts focus on reducing energy consumption and waste. We track and review our energy consumption, carbon emissions and the waste generated to evaluate our performance regularly.

## CLIMATE CHANGE

We recognise the urgent need to mitigate climate change and to meet the Paris Agreement goal of limiting the global rise in temperature to under 1.5 degree Celsius from pre-industrial levels. We support industry-wide initiatives undertaken by electronics manufacturers (many of them are our principals or customers) to reduce environmental impacts. We see the development of environmentally smart technologies as one of the key goals of R&D efforts in the electronics sector. We continue to work alongside our principals and suppliers to develop more energy-efficient technologies, such as smart lighting and smart energy.

## ENERGY

We regularly measure, monitor and review how we use electricity across our offices and warehouses to find ways to lower the consumption. Our employees do their part by turning off lights and air-conditioning in offices when they are not in use to save energy.

This report includes electricity, diesel, and fuel consumption data. In 2019, we purchased 977,130 kWh of power while the electricity intensity was 1,350 kWh per employee, a tad higher than in the prior year. However, overall energy consumption was lower at 4,035 GJ. Singapore, Hong Kong and China accounted for 95.4% of the total electricity used. The energy intensity was 5.6 GJ in 2019, slightly lower as compared to 5.7 GJ in the prior year.

## CARBON DIOXIDE EMISSIONS

Our carbon dioxide (CO<sub>2</sub>) emissions originate from electricity consumption within our facilities and the combustion of fuels in our vehicles. We regularly track and monitor our carbon dioxide (CO<sub>2</sub>) emissions. In line with the Greenhouse Gas (GHG) Protocol, we report our Scope 1 and Scope 2 carbon dioxide emissions and exclude fugitive emissions from refrigerant gases that are not material.

In 2019, our total CO<sub>2</sub> emissions from electricity, diesel and petrol consumption amounted to 659 tCO<sub>2</sub>. For the same period, our CO<sub>2</sub> emission intensity was 0.91 tCO<sub>2</sub> per employee, a little higher than 0.82 tCO<sub>2</sub> in the preceding year. We will review our emissions pattern to understand the reasons for the rise and take the necessary steps to improve the intensity reasonably.

## GENERAL WASTE

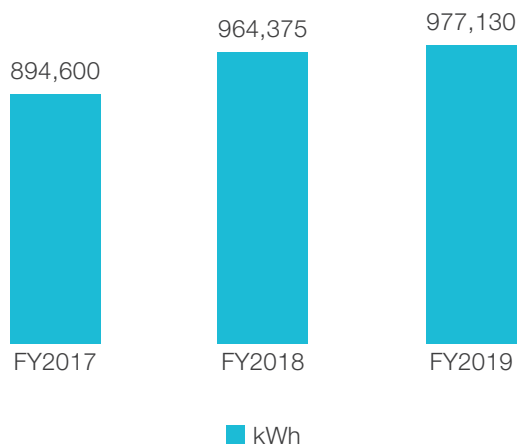
Our waste is mostly non-hazardous, limited to mainly packaging materials, which include cartons, plastic, strings, plastic wraps, wooden pallets, and paper. We make efforts to minimise, recycle and reuse waste where possible. We dispose of our waste through licensed contractors.

## COMPLIANCE

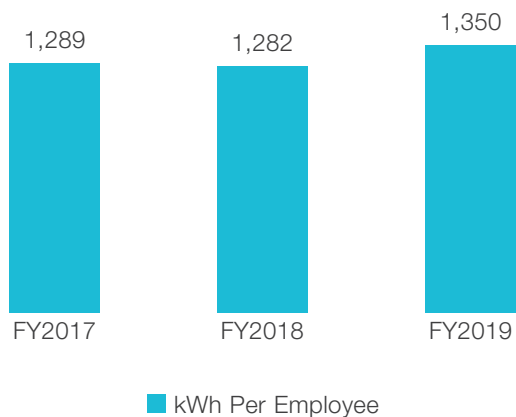
We are committed to abiding by applicable environmental laws where we operate. There were no incidents of non-compliance with environmental rules or regulations in the reporting year.

## ENVIRONMENTAL PERFORMANCE

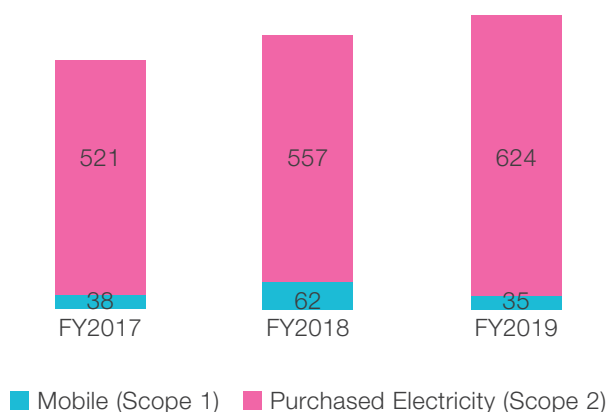
### ELECTRICITY CONSUMPTION



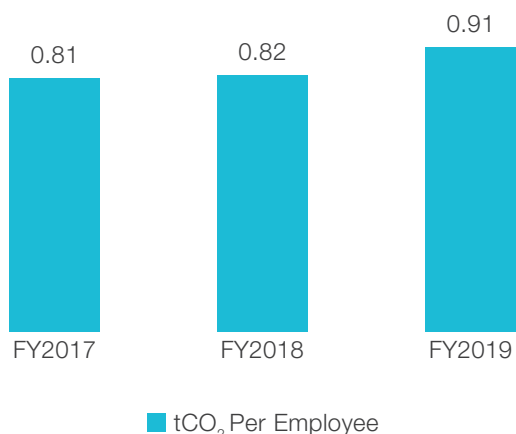
### ELECTRICITY USE INTENSITY



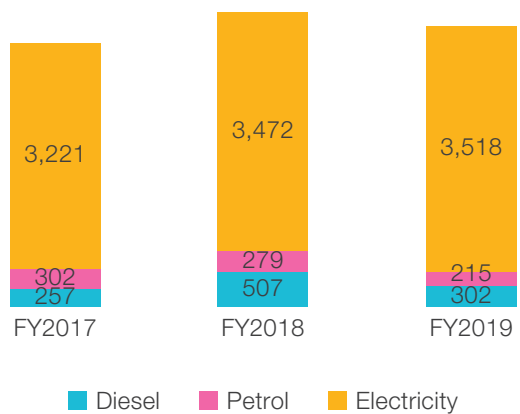
### CARBON DIOXIDE EMISSIONS tCO<sub>2</sub>



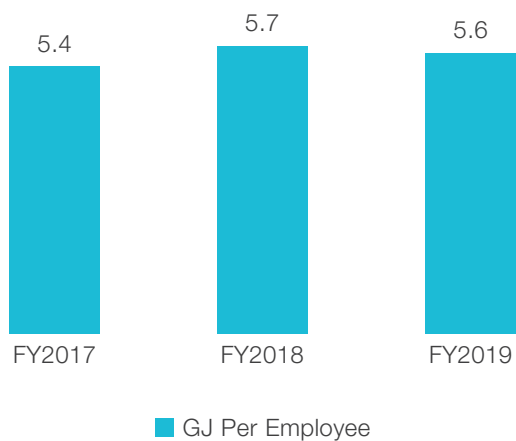
### CARBON EMISSIONS INTENSITY



### ENERGY CONSUMPTION (GJ)



### ENERGY INTENSITY



# COMMUNITY

***We are committed to maintaining trusted relationships with local communities through charitable contributions and employee volunteering.***

We firmly believe in “We Share, We Care”. We set aside a budget every year to give back to society taking the business environment into account. Supporting Education, Forging Collaborative Partnerships, and Providing Opportunities for Employee Volunteering form the three pillars of our corporate social responsibility programme.

Our initiatives focus on helping children and youths and building the next generation of leaders. Our employees actively participate in community volunteering efforts.

A summary of our community initiatives over the past three years is presented below:

## FY2019

- In our continued support to National University of Singapore's Innovation & Design-Centric Programme (“iDCP”), Excelpoint provided a sponsorship of S\$60,000 towards students' emerging engineering and technological projects.
- We supported UOB Singapore's Chinese New Year 2019 Donation Drive through a gift of S\$21,888, where the event proceeds benefited Central Singapore Community Development Council, The Business Times Budding Artists Fund, The Straits Times School Pocket Money Fund, and The Red Pencil Singapore. In addition, we participated in their annual golf charity event with a donation of S\$15,000.
- In collaboration with Singapore Management University, we made a gift for S\$5,000 towards the university's Excelpoint Resilience Award. This award will assist students who require financial assistance while achieving good academic standing.
- At Excelpoint, we believe that youth are our future and key to the next generation. We support Halogen Foundation and its youth empowering programmes to provide for every young person. We sponsored S\$5,000 at Halogen Foundation's Charity Golf Challenge in support of the latter's efforts to help youths in need.



*In support of Halogen Foundation Charity Golf Challenge 2019*

# COMMUNITY

- In the heart of helping the communities, we made gifts to SP Heartware Fund S\$10,000 to support needy elderly Singaporeans under Community Chest and a gift of S\$8,000 to Siaw Lim Hood Sun Thong Temple.
- We extended our support to Sowers Action in China through its Sowers Action Sending Love Programme where we donated approximately S\$6,300 (HK\$36,000) to purchase 300 jackets for needy school children in Qinghai, China.



*Community involvement in Sowers Action Sending Love Programme*

## FY2018

- Supporting Singapore Management University since 2014, our Excelpoint Bursary has continued into its fifth and final year, disbursing S\$260,000 over five years for disadvantaged students to pursue their studies without financial worries.
- Since 2017, we have been funding National University of Singapore ("NUS")'s Innovation & Design Programme ("iDP") (formerly known as Innovation & Design Centric Programme) to support students' engineering and technological projects through a sponsorship of S\$300,000 (to be disbursed over five years).
- We supported UOB Singapore's Chinese New Year 2018 Donation Drive through a donation of S\$20,888, where the event proceeds benefited Central Singapore Community Development Council, The Business Times Budding Artists Fund, The Straits Times School Pocket Money Fund, and The Red Pencil Singapore.
- We extended our support to Sowers Action in China through the following two programmes:
  - Sowers Action Challenging 12 Hours Charity Marathon, where we donated approximately S\$2,320 (HK\$13,500) and actively participated in the 12km and 26km marathons.
  - Sowers Action Sending Love Programme, where we donated approximately S\$6,185 (HK\$36,000) to purchase 300 jackets for needy school children in Yunnan, China.





Community programmes for Sowers Action in China

## FY2017

- In collaboration with Singapore Management University since 2014, our Excelpoint Bursary has continued into its fourth year, dispersing a total of S\$52,000 annually for five years for underprivileged students who could thus pursue their education and passion without having to worry about their financial issues.
- As we strongly believe that the spirit of innovation and enterprise starts from young, we were pleased to extend our inaugural support to two reputable tertiary institutions:
  - National University of Singapore's *Innovation & Design Centric Programme (iDCP)*, where we began funding students' projects through sponsorship of S\$300,000 (to be dispersed over five years). With this sponsorship, students would be able to engineer and market new ideas, products and technologies that could improve lives, enhance productivity, create opportunities and a better future for Singapore.
  - Hong Kong University of Science and Technology's *iSTEAM Robotics Programme 2017* with a sponsorship of S\$16,800 (HK\$100,000). Students would be able to develop experiential learning for various disciplines, such as science, technology, engineering, and design, through robotics.
- We sponsored S\$10,000 to Halogen Foundation's *Charity Golf Challenge 2017* event in Singapore, in support of the latter's efforts to help youths in need. Like Halogen Foundation, we also believe in investing and empowering the youth of our nation. Hence, we participated in one of the foundation's core programmes, *Network for Teaching Entrepreneurship*, to educate underprivileged children aged between 15 and 19 about leadership and entrepreneurship. In addition, as part of our staff engagement initiatives, we organised a movie night for all our staff, and extended sponsorship of S\$10,000 to Halogen Foundation to arrange for a similar event for its staff.
- We donated S\$5,000 to the *UOB Heartbeat Run/Walk* event, which is one of UOB Singapore's key annual charity programmes to help raise funds for the needy.





# ECONOMIC PERFORMANCE

***We are committed to creating long-term value for our shareholders and stakeholders by pursuing sustainable business growth.***

Our annual report that details our financial performance, corporate governance and risk management is published separately in conformance with the Singapore Exchange's (SGX) listing requirements. A summary of our economic performance extracted from our annual report is provided below. Please refer to financial statements in our Annual Report 2019, which can be retrieved from our Corporate website (<http://excelpoint.listedcompany.com/ar.html>) for more detailed information.

Economic Performance Indicators (US\$'000)	FY2019	FY2018	FY2017
Revenue	976,976	1,255,975	1,146,394
Cost of sales	(922,790)	(1,188,142)	(1,085,487)
Income tax expenses	(336)	(293)	(2,125)
Profit after tax	1,599	8,103	8,098
Employee benefit expenses	(30,463)	(34,639)	(31,947)
Dividends declared	3,501	4,028	3,376

## ANTI-CORRUPTION

Our Anti-bribery and Anti-corruption Policy prohibits the giving or receiving of bribes, making facilitation payments, and the giving or receiving of favours. The policy requires all employees, officers and directors to conduct business worldwide with integrity, transparency, and in compliance with applicable legal requirements relating to bribery and corruption.

We explain our anti-corruption policy to all employees at the time of work commencement. Also, our Employee Code of Conduct includes the Anti-corruption Policy to reinforce the importance of conducting business with integrity and transparency.

We also have in place a whistle-blowing policy and procedures for employees of the Group and other persons to raise concerns about possible improprieties in matters of financial reporting, fraudulent behaviour and other significant matters. Details of this policy is made available on the Company's website ([www.excelpoint.com](http://www.excelpoint.com)). Possible improprieties such as suspected fraud, corruption, dishonest practices and other significant matters can be reported via email ([wbc@excelpoint.com.sg](mailto:wbc@excelpoint.com.sg)).

There were no confirmed incidents of corruption during the reporting period.

## CORPORATE GOVERNANCE

We review our corporate governance structure frequently to ensure that we comply with regulations. The Company has adopted the Code of Corporate Governance 2018 ("the Code") for the financial year ended 31 December 2019 ("FY2019") and is working to adopt other changes and recommendations where appropriate and applicable. For more details, please refer to our Corporate Governance report, which is available in our Annual Report 2019 pages 17 to 52.

## SUPPLIERS

Our supply chain includes a mix of business partners, principals, vendors, customers to deliver electronics components for the electronics value chain. They are part of a global supply chain across many countries and we have regulated distribution contracts with them.

## REGULATORY COMPLIANCE

We ensure compliance with applicable laws and regulations. There were no incidents of confirmed non-compliance with socio-economic rules in the reporting period.

# GRI CONTENT INDEX

GRI Content Index 'In accordance' – Core		
GRI Standard	Disclosure	Page Number(s) and/or URL(s)
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<b>GENERAL DISCLOSURES</b>		
<b>GRI 102: General Disclosures 2016</b>	<b>ORGANISATIONAL PROFILE</b>	
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	102-2 Activities, brands, products, and services	2, 16, Annual Report ("AR") 4-5
	102-3 Location of headquarters	2, AR 15
	102-4 Location of operations	2, AR 12-13
	102-5 Ownership and legal form	AR 17, 112-113
	102-6 Markets served	2, 16, AR 4-5, 12-13
	102-7 Scale of the organisation	19, AR 6-7
	102-8 Information on employees and other workers	22
	102-9 Supply chain	29
	102-10 Significant changes to the organisation and its supply chain	None
	102-11 Precautionary principle or approach	15, 24
	102-12 External initiatives	6, 24
	102-13 Membership of associations	11
	<b>STRATEGY</b>	
	102-14 Statement from senior decision-maker	4-5, AR 2-3
	<b>ETHICS AND INTEGRITY</b>	
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	102-22 Composition of the highest governance body and its committees	AR 20-21, 23

GRI Content Index 'In accordance' – Core		
GRI Standard	Disclosure	Page Number(s) and/or URL(s)
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	102-24 Nominating and selecting the highest governance body	AR 24-26
	102-25 Conflicts of interest	AR 17, 24-25, 46
	102-26 Role of highest governance body in setting purpose, values, and strategy	7, AR 17, 50
	102-28 Evaluating the highest governance body's performance	AR 36
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	102-30 Effectiveness of risk management processes	AR 42-44
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	102-41 Collective bargaining agreements	19
	102-42 Identifying and selecting stakeholders	9-10
	102-43 Approach to stakeholder engagement	9-10, AR 50
	102-44 Key topics and concerns raised	9-10
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	102-46 Defining report content and topic Boundaries	6, 13
	102-47 List of material topics	13-15
	102-48 Restatements of information	6
	102-49 Changes in reporting	None
	102-50 Reporting period	6
	102-51 Date of most recent report	May 2019
	102-52 Reporting cycle	6
	102-53 Contact point for questions regarding the report	6
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GRI Content Index 'In accordance' – Core		
GRI Standard	Disclosure	Page Number(s) and/or URL(s)
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	103-2 The management approach and its components	15
	103-3 Evaluation of the management approach	15
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	103-2 The management approach and its components	15, 29
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	103-3 Evaluation of the management approach	15, 24
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