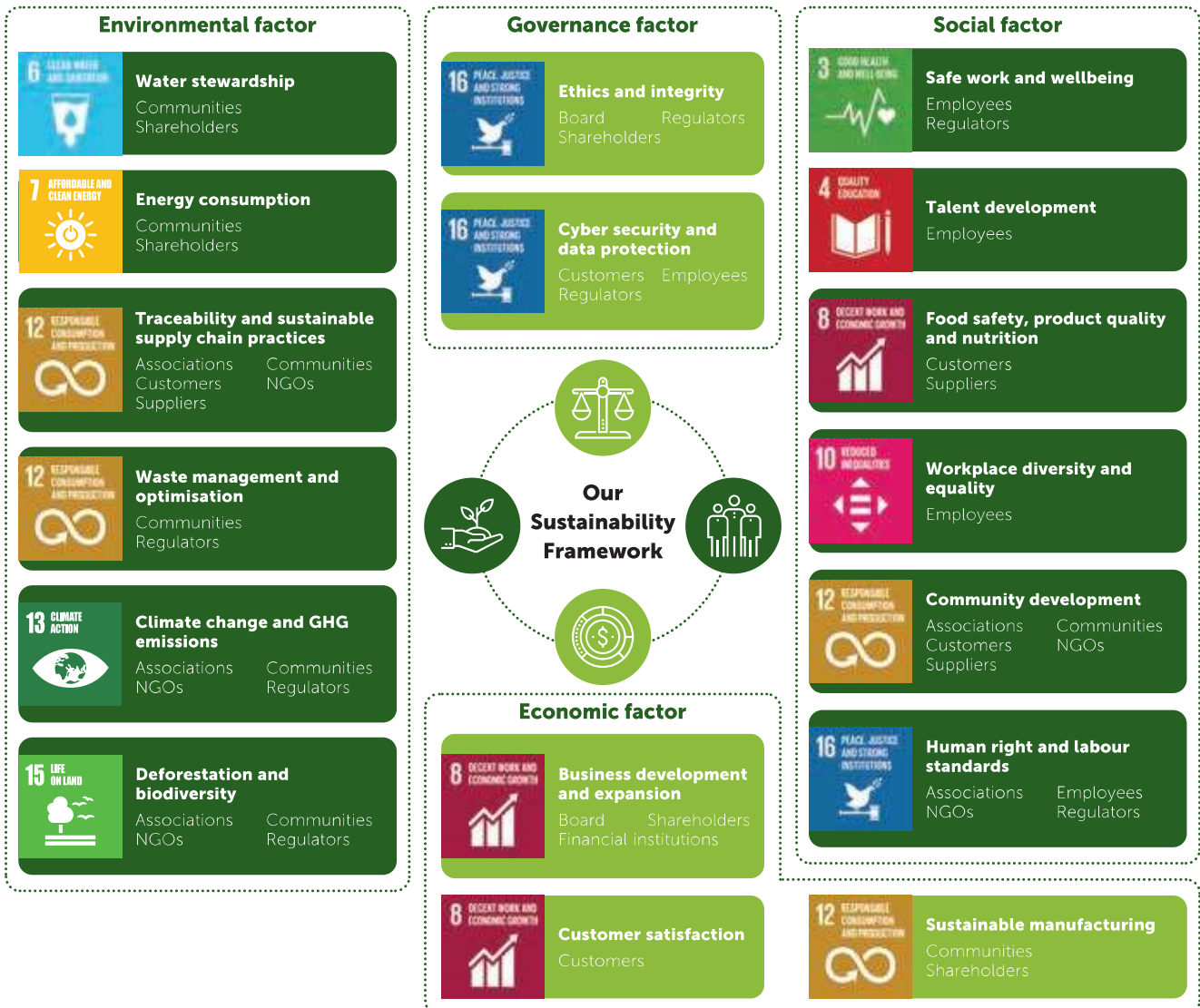**JB FOODS LIMITED**

SUSTAINABILITY
REPORT

1. BOARD STATEMENT

We reaffirm our commitment to sustainability with the publication of our sustainability report ("Report"). For this Report, we provide insights into the way we do business, while highlighting our environmental, social, governance ("ESG") factors and economic performance (collectively as "Sustainability Factors").

While mindful of our profit-oriented objectives, we are committed to striking a balance between growth, profit, governance, environment, the development of our people and well-being of our communities so as to secure a long-term future of the Group. This commitment is reflected in our sustainable business strategy and the key Sustainability Factors shown in this Report.

A sustainability policy ("SR Policy") covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring key Sustainability Factors has been put in place and serves as a point of reference for our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our key Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Our sustainability framework communicates our commitment to supporting the United Nations' Sustainable Development Goals ("SDGs" or "Global Goals") and is primarily driven by the concerns of our key stakeholders. We work closely with stakeholders in our value chain and their inputs drive our sustainability focus on our key Sustainability Factors and the SDGs as follows:

Environmental factor

Water stewardship
Communities
Shareholders

Energy consumption
Communities
Shareholders

Traceability and sustainable supply chain practices
Associations   Communities
Customers   NGOs
Suppliers

Waste management and optimisation
Communities
Regulators

Climate change and GHG emissions
Associations   Communities
NGOs   Regulators

Deforestation and biodiversity
Associations   Communities
NGOs   Regulators

Governance factor

Ethics and integrity
Board   Regulators
Shareholders

Cyber security and data protection
Customers   Employees
Regulators

Our Sustainability Framework

Economic factor

Business development and expansion
Board   Shareholders
Financial institutions

Customer satisfaction
Customers

Social factor

Safe work and wellbeing
Employees
Regulators

Talent development
Employees

Food safety, product quality and nutrition
Customers
Suppliers

Workplace diversity and equality
Employees

Community development
Associations   Communities
Customers   NGOs
Suppliers

Human right and labour standards
Associations   Employees
NGOs   Regulators

Sustainable manufacturing
Communities
Shareholders

SUSTAINABILITY
REPORT

A summary of our key sustainability performance in FY2022 is as follows:

Sustainability Factor	Performance indicator	Sustainability performance	
		FY2022	FY2021
Economic	Economic value generated[1]	USD510.74 million	USD463.23 million
	Operating costs[2]	USD476.84 million	USD421.52 million
	Employee benefits expenses	USD13.18 million	USD12.21 million
	Payments to providers of capital[3]	USD10.01 million	USD7.55 million
	Income taxes to governments	USD6.17 million	USD2.47 million
	Percentage of customers who gave a positive feedback rating for overall satisfaction	More than 90%	More than 90%
Environmental[4]	Water consumption (m^3) per metric tonne ("mt") of cocoa bean processed	2.12	2.05
	Percentage of wastewater treated to remove pollutants before releasing into waterways	100%	100%
	Hazardous waste generated (mt) per mt of cocoa bean processed	0.002	0.002
	Non-hazardous waste generated (mt) per mt of cocoa bean processed	0.107	0.109
	Greenhouse gas ("GHG") emissions (tonnes CO_2e)	56,661	56,051
	GHG emissions intensity (tonnes CO_2e/mt of bean processed)	0.37	0.39
Social	Number of workplace fatalities	–	–
	Number of high-consequence work-related injuries[5]	–	–
	Number of recordable work-related injuries	5	10
	Number of recordable work-related ill health cases	–	–
	Average training hours per employee	32	3
	Number of product returns due to food safety issues raised by customers	1	–
	Number of reported incidents of unlawful discrimination[6] against employees	–	–
	Number of reported incidents of non-compliance with labour standards assessed by the authorities	–	–
Governance	Number of incidents of serious offence ("Corruption")[7]	–	–
	Number of cybersecurity breaches resulting in losses of business data	–	–

....

1   Economic value generated includes revenue, other income and interest income, net of government grants and any unrealised gains.
2   Operating costs include cash payments to suppliers and contractors, net of employee-related costs.
3   Payments to providers of capital include dividends to all shareholders and interest payments made to providers of financing.
4   Energy and water resources are mainly consumed by our two operating factories located in Malaysia and Indonesia.
5   High-consequence work-related injuries refer to injuries from which the worker cannot recover or cannot recover fully to pre-injury health status within 6 months.
6   Unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to the Company.
7   A Corruption incident is defined as a serious offence that involves fraud or dishonesty and is being or has been committed against the Company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than S$100,000.

SUSTAINABILITY
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We look back on an eventful 2022 where the Group's resilience responded well to the unprecedented global challenges on several fronts: rising inflation, high interest rates and geopolitical tensions. Even as the global economic environment is expected to continue to be challenging in 2023, we are committed to safeguard stakeholders' interests, while carefully planning business expansions to strengthen our market position.

During the year in June 2022, the Group has the ground-breaking for our cocoa processing facility in Ivory Coast in order to further strengthen our global market position and footprint. Construction of the new Abidjan factory, which is slated to be ready by the fourth quarter of 2024 will incrementally expand the Group's annual bean processing capabilities.

2. OUR BUSINESS

2.1 Value chain
We are principally involved in the production and sale of cocoa ingredient products, namely cocoa butter, cocoa powder, cocoa mass and cocoa cake, under the brand name of JB Cocoa.

SUPPLIERS	PROCESSING	CUSTOMERS
Sourcing	**Operations**	**Point of Sale**
Procurement of cocoa beans	Process cocoa beans into cocoa mass, cocoa butter and cocoa powder	Sale of our products to the following customers: • International trade houses or cocoa powder millers • End users such as confectionery, food and beverage manufacturers

2.2 People
The total number of employees[8] by region as at 31 December 2022 is as follows:

Singapore	Malaysia	Indonesia	Others	Total
Full-time				
15	419	246	49	729

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[8] The total number of employees exclude part-time employees which is deemed immaterial as the number of part-time employees is only one which only constitute 0.1% of the Group's headcount.

SUSTAINABILITY
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3. REPORTING FRAMEWORK

This Report has been prepared in accordance with 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") listing rules. JB Foods Limited has reported the information cited in the GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the Global Reporting Initiative ("GRI") Standards. We have chosen to report using the GRI framework as it is an internationally recognised reporting framework. The GRI content index can be found in Appendix 2 of this Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we have mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("UN Sustainability Agenda"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership. We have incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

We are also guided by the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD") in our climate-related disclosures.

We have relied on internal data monitoring and verification to ensure the accuracy of this report. We will work towards internal review and/or external assurance for our future sustainability reports.

4. REPORTING SCOPE

This Report is applicable for the Group's financial year ended 31 December 2022 ("FY2022" or "Reporting Period"). Our sustainability report will be published annually in accordance with our SR Policy.

This Report covers the following key operating entities within the Group which contributed more than 90% (FY2021: more than 90%) of the Group's revenue for the Reporting Period:

S/N	Entity	S/N	Entity
1	JB Foods Limited	5	PT Jebe Trading Indonesia
2	JB Foods Global Pte Ltd	6	JB Cocoa, Inc.
3	JB Cocoa Sdn Bhd	7	JB Cocoa Foods (China) Co., Ltd
4	PT Jebe Koko		

5. FEEDBACK

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: responsible business@jbcocoa.com.

6. STAKEHOLDER ENGAGEMENT

Through an internal stakeholder mapping exercise, we have identified and prioritised our engagements with key stakeholder groups. Key stakeholders are determined for each identified key Sustainability Factor and they include individuals or groups that have interests that are affected or could be affected by our activities.

Our efforts on sustainability are focused on creating sustainable value for our key stakeholders, comprising associations, the Board, communities, customers, employees, financial institutions, Non-governmental Organisations ("NGOs"), regulators, shareholders and suppliers.

SUSTAINABILITY
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We actively engage our key stakeholders through the following channels:

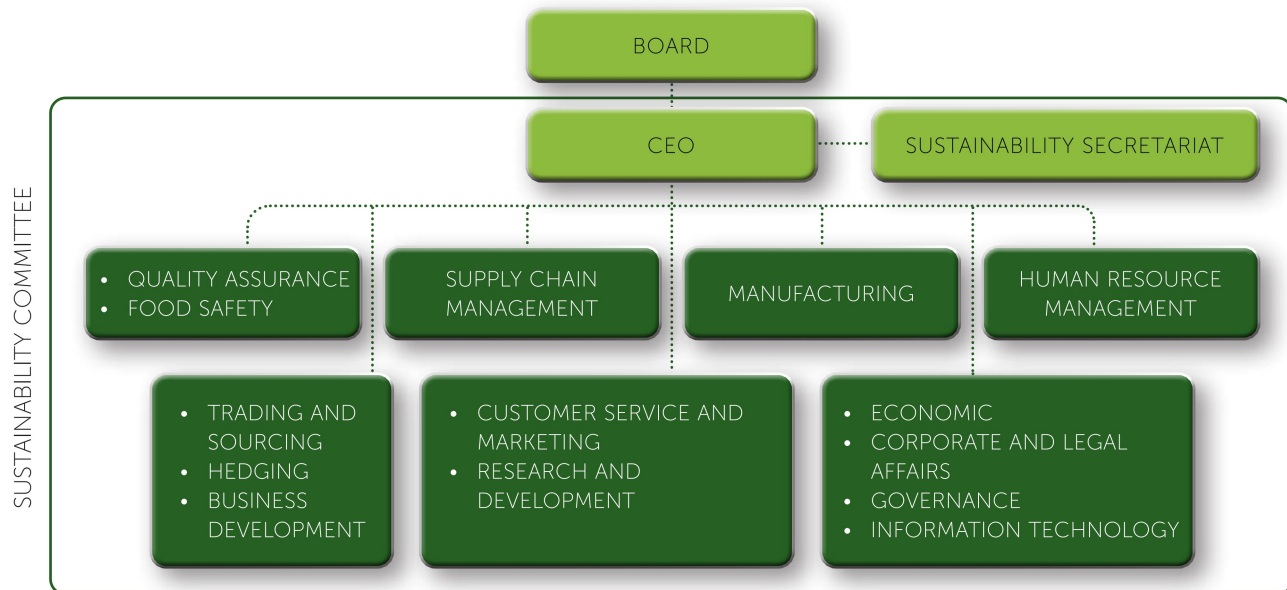| S/N	Stakeholder	Engagement channel	Engagement frequency	Key concerns
1	Associations	• Community initiatives • Company's website https://www.jbcocoa.com/sustainability/	Ongoing	• Traceability, and sustainable supply chain practices • Climate change • Biodiversity • Human rights
2	Board	Board meeting	Quarterly	• Sustainable business performance • Corporate governance
3	Communities	• Community initiatives • Company's website	Ongoing	Sustainable agricultural and business practices
4	Customers	• Meetings • Events such as exhibitions • Email communications • Phone calls • Customer survey	Regularly	• Product quality and reliability • Customer service standards
5	Employees	Email communications	Regularly	• Equal employment opportunity • Workplace safety and health • Job security • Remuneration
		Staff evaluation sessions	Half-yearly	
6	Financial institutions	• Meetings • Email communications • Phone calls	Regularly	Sustainable business performance
7	NGOs	• Community initiatives • Company's website	Ongoing	• Traceability, and sustainable supply chain practices • Climate change • Biodiversity • Human rights
8	Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Exchange and relevant government agencies/bodies	As and when required	• Environmental compliance • Corporate governance
9	Shareholders	• Annual general meetings • Annual reports	Annually	• Sustainable business performance • Market valuation • Dividend payment • Corporate governance
		• Result announcements on SGXNet	Half-yearly	
		• Material announcements on SGXNet • Company's website • Business publications • Investor relations events	Ongoing	
10	Suppliers	• Meetings • Supplier evaluations • Feedback sessions • Email communications	Regularly	• Traceability, and sustainable supply chain practices • Order volatility

Through the above channels, we seek to understand the views of our key stakeholders, communicate effectively with them and respond to their concerns.

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7. POLICY, PRACTICE AND PERFORMANCE REPORTING

7.1 Sustainability governance structure

The Board advises and provides oversight over the development of our sustainability strategy and performance targets. Our sustainability strategy is spearheaded by the Sustainability Committee ("SC") which is led by our Chief Executive Officer ("CEO") and comprises senior management executives and key managers representatives from various functions. The SC is tasked with developing and reviewing the sustainability strategy and progress, performing materiality assessment, considering stakeholders' priorities, setting goals and targets on how the Group can better implement sustainability initiatives and contribute to sustainability efforts. The SC reports to the Board, as well as collecting, verifying, monitoring and reporting performance data for this Report.

SUSTAINABILITY COMMITTEE

BOARD

CEO

SUSTAINABILITY SECRETARIAT

- QUALITY ASSURANCE
- FOOD SAFETY

SUPPLY CHAIN MANAGEMENT

MANUFACTURING

HUMAN RESOURCE MANAGEMENT

- TRADING AND SOURCING
- HEDGING
- BUSINESS DEVELOPMENT

- CUSTOMER SERVICE AND MARKETING
- RESEARCH AND DEVELOPMENT

- ECONOMIC
- CORPORATE AND LEGAL AFFAIRS
- GOVERNANCE
- INFORMATION TECHNOLOGY

7.2 Sustainability reporting processes

Under our SR policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of key Sustainability Factors disclosed in this Report.

Processes involved are as shown in the chart below:

CONTEXT
Understand the Group's context by considering its activities, business relationships, stakeholders, and sustainability context of all the entities it controls or has an interest in, including minority interests

IDENTIFICATION
Identify actual and potential impacts on the economy, environment, people and their human rights

ASSESSMENT
Assess the significance of impacts

PRIORITISATION
Prioritise the most significant impacts to determine the key Sustainability Factors for reporting

REVIEW
In each reporting period, review the key Sustainability Factors from the previous reporting period to account for changes in impacts which can result from feedback received from engagement with stakeholders, organisational and external developments

SUSTAINABILITY
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7.3 Materiality assessment

The materiality assessment considers the likelihood of the occurrence of actual and potential negative and positive impacts ("Likelihood of Impact") and significance of our impacts on the economy, environment, people and their human rights, including our contribution (negative or positive) to sustainable development ("Significance of Impacts").

7.4 Performance tracking and reporting

We track the progress of our key Sustainability Factors by identifying the relevant data points, measuring and monitoring them systematically. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We are committed to consistently enhance our performance-monitoring processes and improve our data capturing systems. We believe that there is always room for improvement in sustainability performance and we continuously seek improvement in our sustainability journey. Our sustainability trends can be found in Appendix 1 of this Report.

8. MATERIAL FACTORS ASSESSMENT

In 2022, a materiality assessment was conducted by the SC to understand the concerns and expectations of our stakeholders. Through the materiality assessment, factors with significant impacts on the economy, environment, people and their human rights were updated. In this Report, we have also reported our progress in managing these factors and set related targets to improve our sustainability performance.

Our key Sustainability Factors are presented in the table below:

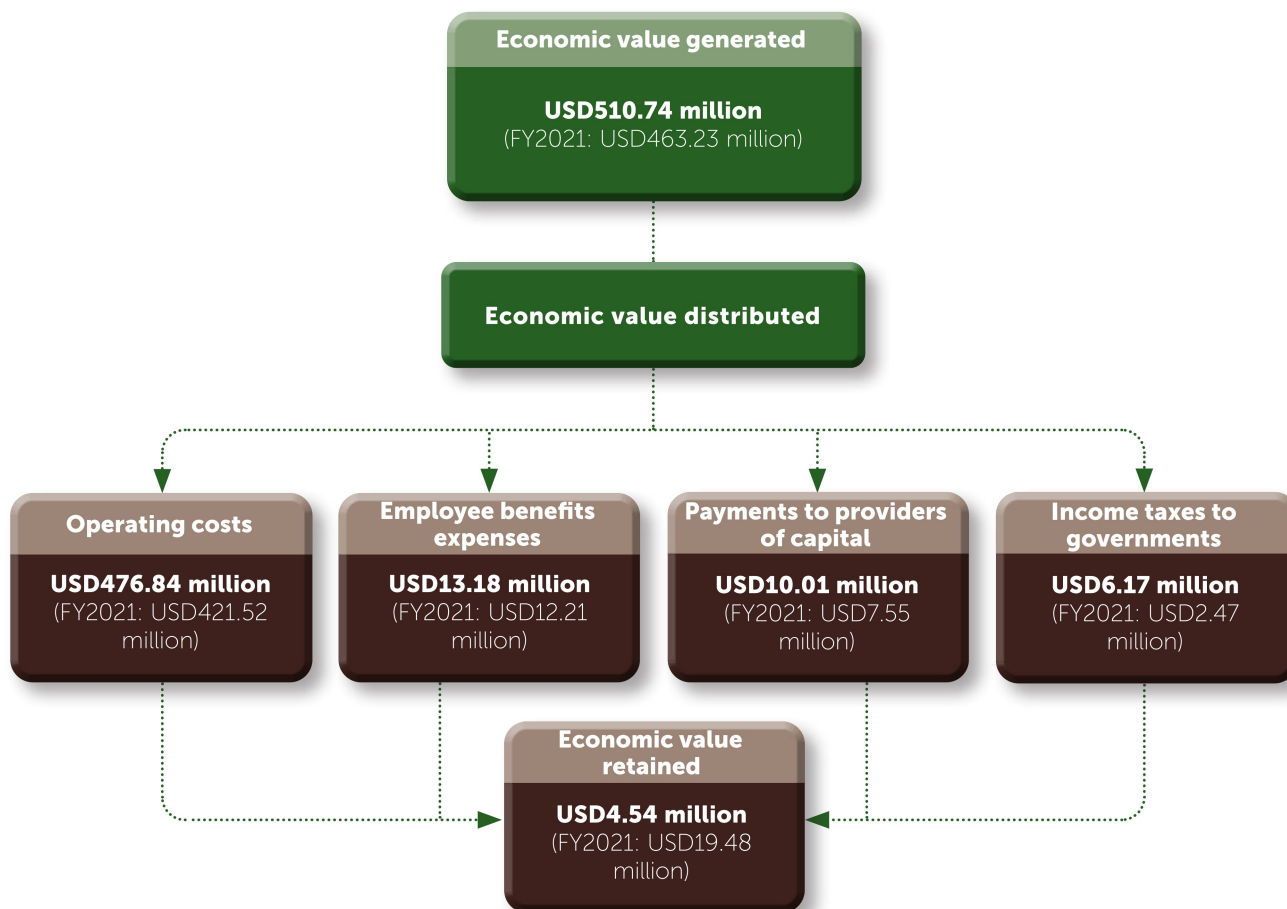| S/N	Key Sustainability Factor	SDG	Key stakeholder
Economic			
1	Business development and expansion	Decent work and economic growth	• Board • Shareholders • Financial institutions
2	Customer satisfaction	Decent work and economic growth	Customers
3	Sustainable manufacturing	Responsible consumption and production	• Communities • Shareholders
Environmental			
4	Water stewardship	Clean water and sanitation	• Communities • Shareholders
5	Energy consumption	Affordable and clean energy	• Communities • Shareholders
6	Traceability, and sustainable supply chain practices	Responsible consumption and production	• Associations • Communities • NGOs • Customers • Suppliers
7	Waste management and optimisation	Responsible consumption and production	• Communities • Regulators
8	Climate change and GHG emissions	Climate action	• Associations • Communities • NGOs • Regulators
9	Deforestation and biodiversity	Life on land	• Associations • Communities • NGOs • Regulators

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S/N	Key Sustainability Factor	SDG	Key stakeholder
Social			
10	Safe work and well-being	Good health and well-being	• Employees • Regulators
11	Talent development	Quality education	Employees
12	Food safety, product quality and nutrition	Decent work and economic growth	• Customers • Suppliers
13	Workplace diversity and equality	Reduced inequalities	Employees
14	Community development	Responsible consumption and production	• Associations • Communities • NGOs • Customers • Suppliers
15	Human rights and labour standards	Peace, justice and strong institutions	• Associations • Employees • Regulators • NGOs
Governance			
16	Ethics and integrity	Peace, justice and strong institutions	• Board • Shareholders • Regulators
17	Cyber security and data protection	Peace, justice and strong institutions	• Customers • Regulators • Employees

We will update the key Sustainability Factors on an annual basis to reflect changes in business operations, the environment, stakeholders' feedback and sustainability trends. The details of each key Sustainability Factor are presented as follows:

SUSTAINABILITY
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8.1 Business development and expansion

We are committed to creating long-term economic value for various stakeholders while exploring opportunities to develop and expand our business. In line with this commitment, value created in FY2022 was distributed as follows to enable a more sustainable future.

Economic value generated

USD510.74 million
(FY2021: USD463.23 million)

Economic value distributed

Operating costs	**Employee benefits expenses**	**Payments to providers of capital**	**Income taxes to governments**
USD476.84 million (FY2021: USD421.52 million)	**USD13.18 million** (FY2021: USD12.21 million)	**USD10.01 million** (FY2021: USD7.55 million)	**USD6.17 million** (FY2021: USD2.47 million)

Economic value retained

USD4.54 million
(FY2021: USD19.48 million)

Details of the Group's economic performance can be found in the financial contents and audited financial statements of this Annual Report.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain or improve total economic value generated subject to market conditions	Target met as follows: Economic value generated increases to USD510.74 million	Maintain or improve economic value generated subject to market conditions

8.2 Customer satisfaction

Building on the strength of our value proposition and customer-focused business model, we have established a strong relationship with our key customers including Mars, Nestle, Hershey and Mondelez.

Through our presence in Singapore, Malaysia, Indonesia, United States of America, China, Estonia and Ivory Coast, we are able to better serve our customers through:

- Deeper understanding of our customers' requirements, faster turnaround time and more responsive after-sales services; and
- Demonstration of our capability to develop and customise cocoa ingredient products to meet the varying and exacting requirements of globally diversified customers.

In addition, we collect customer feedback from various touchpoints, such as sales teams and customer satisfaction surveys. Customer feedback obtained through customer satisfaction surveys is analysed to gather valuable insights into current and future customer requirements. Insights gathered are discussed during regular management meetings to drive product and service improvements, enhance operational levels and provide inputs for strategies. During the Reporting Period, more than 90% (FY2021: more than 90%) of our customers gave a positive feedback rating for overall satisfaction.

Target for FY2022	Performance in FY2022	Target for FY2023
Achieve at least 90% of customers who gave a positive rating for overall satisfaction	Target met as follows: At least 90% of our customers gave a positive rating for overall satisfaction	Achieve at least 90% of customers who gave a positive rating for overall satisfaction

8.3 Sustainable manufacturing

We are driven by our commitment to improve our operational efficiency, with considerations of sustainability perspectives and costs efficiency, resulting in enhanced returns to shareholders.

In line with our commitment to sustainable manufacturing, we utilise technology advancements to improve our operational effectiveness and efficiency to reduce our impact on the environment with the following measures and initiatives:

- A biomass boiler is in place at our factory in Malaysia to convert discarded cocoa shells to renewable energy ("Biomass Boiler");
- Installed solar photovoltaic modules at our factory in Malaysia to generate clean energy;
- Replaced back-up diesel boiler with cleaner and more efficient liquefied petroleum gas ("LPG") boiler at our factory in Malaysia;
- A systematic maintenance programme is in place to maintain energy and water efficiencies for our operating equipment;
- Wastewater generated was treated to remove pollutants before being released into waterways; and
- Automating business processes where applicable to improve operational efficiency and reduce manpower needs.

You may refer to sections 8.4 and 8.5 for details on our initiatives to optimise water and energy consumption.

Target for FY2022	Performance in FY2022	Target for FY2023
Design or continue with sustainable manufacturing processes to minimise negative environmental and social impacts	Target met as follows: Design or continue with sustainable manufacturing processes to minimise negative environmental and social impacts	Design or continue with sustainable manufacturing processes to minimise negative environmental and social impacts

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8.4 Water stewardship

We recognise the importance of managing water resources effectively. To this end, we adopt a two-pronged approach in water management by optimising consumption and properly managing wastewater treatment.

We use water resources in our factory operations, primarily in the following processes:

Process	Description
Steam generation	Water is heated to generate steam for production purposes.
Cooling	Water is used to cool down various production processes.

Wastewater is generated from the above processes which has to be treated in order not to cause pollution to the environment. Details of our water management approach are as follows:

Water consumption

Key statistics on water consumption and water consumption intensity during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FY2022	FY2021
Water consumption	m^3	321,021	297,059
Water consumption intensity	m^3/mt of cocoa bean processed	2.12	2.05

Water conservation measures implemented by our factories include the following:
* A systematic maintenance programme is implemented for operating equipment to maintain water efficiency; and
* Regular tracking and analysis of water consumption trends and corrective actions are taken when there are unusual consumption patterns.

Water quality management

During the Reporting Period, 100% (FY2021: 100%) of wastewater generated which amounted to 36,343 m^3 (FY2021: 31,191 m^3) was treated by our internal water treatment plants in Malaysia and Indonesia to remove pollutants before being released into the waterways. The increase in wastewater generated is mainly due to an increase in cocoa bean processed and additional periodic cleaning of cyclone to improve dust control of dust generated during cocoa bean processing.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain or reduce water consumption rate and improve wastewater treatment process	Target partially met as follows: • Slight increase in water consumption intensity • 100% wastewater treated to remove pollutants before releasing into waterways	Maintain or reduce water consumption intensity and improve wastewater treatment process

8.5 Energy consumption

We believe that responsible usage of energy resources would help to preserve the environment and create long-term economic value to shareholders as well as sustainable planet.

We have grown to be one of the major cocoa ingredient producers in the region with two operating factories located in Malaysia and Indonesia. To run our factory operations, we rely mainly on the following energy sources:
* Diesel for operating machineries and motor vehicles;
* LPG and natural gas for operating machineries, including machineries for bean drying and roasting; and
* Electricity for operating production equipment and office equipment such as lighting, office work and cooling.

SUSTAINABILITY
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Key statistics on energy consumption and energy consumption intensity during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FY2022	FY2021
Diesel consumption	litre	95,760	117,262
Diesel consumption intensity	litre/mt of cocoa bean processed	0.6	0.8
LPG consumption	kg	2,767,709	2,235,066
LPG consumption intensity	kg/mt of cocoa bean processed	18.3	15.4
Natural gas consumption	m^3	3,974,882	3,679,298
Natural gas consumption intensity[9]	m^3/mt of cocoa bean processed	83.5	81.6
Electricity consumption	kWh	55,704,089	57,711,148
Electricity consumption intensity	kWh/mt of cocoa bean processed	368.4	397.9

The decline in diesel consumption intensity is mainly attributable to the decommissioning of diesel boiler at our factory in Malaysia since the mid of FY2021. The increase in LPG consumption intensity is mainly due to the commissioning of a LPG backup boiler at our factory in Malaysia since the fourth quarter of FY2021 to replace the decommissioned diesel backup boiler and increase in number of production recipes which require more burning of LPG to produce higher temperature in machineries for bean roasting. The LPG boiler serves as a backup boiler when the Biomass Boiler is under maintenance. The decline in electricity consumption intensity is mainly due to electricity savings arising from reduced compressor load and adjustment to operating hours of aircon units at our factory in Malaysia and optimisation of chiller load at our factory in Indonesia. The compressor is used to supply air to a nitrogen generator, where nitrogen generated is used to suppress potential sparks in cocoa powder production. The reduction in the compressor load arise from an enhanced periodic equipment maintenance which eliminates sources of sparks, thus the need for continuous supply of nitrogen is replaced with activation of nitrogen when required.

To monitor our usage, we perform regular tracking and analysis of electricity consumption trends, and corrective actions are taken when there are unusual consumption patterns so as to ensure our usage of energy resources is sustainable.

Under our commitment to energy conservation and carbon footprint reduction, various measures and initiatives adopted and these include:

....
9   Natural gas is only consumed by our factory in Indonesia.

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Conversion of cocoa shell into renewable energy

A Biomass Boiler is in place at our factory in Malaysia. During the Reporting Period, 93% (FY2021: 99%) of steam consumed by our factory in Malaysia is generated from discarded cocoa shells. Moreover, the use of the renewable energy helped us to reduce reliance on diesel fuel, resulting in a reduction in consumption of approximately 3.5 million litres (FY2021: 3.9 million litres) yearly. The decline in the percentage of steam consumption from that generated by the Biomass Boiler and the resultant decline in reduction of diesel consumption are mainly due to a reduction in the use of Biomass Boiler during the period when the new LPG backup boiler was installed and tested to supply steam.

Tap into renewable and cleaner energy sources and machine automation to reduce carbon emissions

To achieve energy optimisation at our factory in Malaysia, we installed solar photovoltaic modules during the second quarter of FY2021 to generate clean energy. The solar power generated amounts to 1,391,703 kWh (FY2021: 925,318 kWh) and contributed to approximately 3% (FY2021: 2%) of the electricity consumed by our factory in Malaysia. This implementation enables us to generate clean energy and reduce our utility cost at the same time.

A LPG boiler is in place to replace the decommissioned diesel boiler at our factory in Malaysia. The LPG boiler is cleaner than diesel as LPG emits lesser carbon dioxide than diesel for each unit of energy produced.

Implement a preventive maintenance programme

A systematic maintenance programme for operating equipment is in place to maintain energy efficiency in our processing factories.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain or reduce energy consumption intensity	Target partially met as follows: • Decrease in diesel consumption intensity • Increase in LPG consumption intensity • No material changes in natural gas consumption intensity • Decrease in electricity consumption	Maintain or reduce energy consumption intensity

8.6 Traceability and sustainable supply chain practices

We are committed to ensuring that our dealings with our suppliers are conducted with a high level of transparency, uphold corporate and industry ethical standards, advocate and practice of fairness to improve traceability in our supply chain and monitor the origins of raw materials.

In keeping with our commitment to traceability and sustainable supply chain practices, we have put in place a traceability framework that focuses on the following areas:
• Setting expectations
  A supplier code of conduct which focuses on good social and environmental practices among the suppliers is circulated and acknowledged by key suppliers. In addition, a deforestation free policy is in place to communicate and reinforce to our suppliers on our commitment to end deforestation in our cocoa supply chain.

SUSTAINABILITY
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- Adoption of market standards
  To maintain sustainable cocoa supply chain, we ensure that our products are sourced from producers who are certified under the following internationally recognised certifications:

Certification	Focus of relevant certification
Rainforest Alliance certificate	Ensure that our products are physically and administratively related to Rainforest Alliance certified producers who adopt sustainable farming practices and working conditions
Fairtrade International certificate	Ensure that our products are physically and administratively related to Fairtrade certified producers who adopt sustainable practices
Fairtrade USA certificate	

- Monitoring and evaluation
  We conduct either regular questionnaire audits or site audits where necessary for our key suppliers to evaluate their performance against our policies and expectations.
- Remediation and capability building
  We request key suppliers to address issues of poor performance through providing training, resources and support to improve sustainability management and performance.

Target for FY2022	Performance in FY2022	Target for FY2023
Initiate or continue with sustainable supply chain practices	Target met as follows: Initiate or continue with sustainable supply chain practices	Initiate or continue with sustainable supply chain practices

8.7 WASTE MANAGEMENT AND OPTIMISATION

We believe that waste management and optimisation will also help to preserve the environment and create long-term economic value to shareholders. Key waste generated in our operations are as follows:
- Hazardous waste, which includes sludge generated from wastewater treatment plant and hydraulic oil generated from plant maintenance; and
- Non-hazardous waste which includes cocoa shells and general waste such as broken pallets, torn gunny sacks, plastic, paper and food waste.

Key statistics on the amount of waste generated during the Reporting Period are as follows:

Performance indicator	FY2022	FY2021
Amount of hazardous waste generated (mt)	310	317
Hazardous waste generated per mt of cocoa bean processed	0.002	0.002
Amount of non-hazardous waste generated (mt)	16,193	15,795
Non-hazardous waste generated per mt of cocoa bean processed	0.107	0.109

Under our commitment to waste management and optimisation, various measures and initiatives implemented include:

Proper management of waste

In line with our commitment to be environmentally friendly, we engaged licensed waste collectors to ensure that 100% (FY2021: 100%) of our hazardous waste are properly treated before disposal. We segregate our general waste into non-recyclable waste and recyclable waste for recycling prior to disposal at designated facilities near our operating factories located in Malaysia and Indonesia.

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Conversion of cocoa shell into renewable energy

A Biomass Boiler is in place at our Malaysian factory to convert discarded cocoa shells to renewable energy and reduce the reliance on carbon-intensive energy sources such as diesel fuel. You may refer to section 8.5 for further details on this initiative.

Use of cocoa shells for animal feed

As cocoa shells are rich in protein, cocoa shells from our Indonesian operations are sold to local poultry farmers as animal feed as a form of recycling. Such an arrangement generated approximately USD361k (FY2021: USD259k[10]) of income during the Reporting Period. The increase in income generated from sale of cocoa shells is mainly due to an increase in cocoa beans processed in our factory in Indonesia.

Target for FY2022	Performance in FY2022	Target for FY2023
Minimise the amount of waste generated in operations	Target met as follows: • No material changes in amount of hazardous waste generated per mt of cocoa bean processed • No material changes in amount of non-hazardous waste generated per mt of cocoa bean processed	Minimise the amount of waste generated in operations

8.8 CLIMATE CHANGE AND GHG EMISSIONS

Climate change is a prominent global issue as GHG emissions and human activities contributing to GHG emissions are leading to rising global temperatures and extreme weather events, such as floods and droughts that could affect the sustainability of cocoa supply chain. To avoid the most severe effects, we strive to reduce our operational footprint, support our customers and suppliers in the transition to a low carbon economy and seize opportunities created as a result of climate change. We will adapt our strategy on climate change to local and regional developments, as part of our sustainability journey.

In line with our commitment to reduce GHG emissions and combat climate change, we have adopted the following key initiatives:
• Tapping into renewable and cleaner energy sources and machine automation to reduce carbon emissions. You may refer to section 8.5 for details on initiatives to reduce our carbon footprint;
• Distribution of multipurpose trees' seedlings that are planted on cocoa farms to promote agroforestry[11] and reduce carbon emissions. Multipurpose trees are trees that are grown for multiple purposes such as food, shade management, improved soil fertility and enhanced crop productivity. You may refer to section 8.14 for further details on this initiative;
• Climate change and environmental matters are reported in management meetings regularly;
• Conduct climate change awareness and carbon accounting training for our employees; and
• Carry out awareness campaigns for employees such as the Zero Emissions Day campaign held on 21 September 2022, International Zero Emissions Day. The campaign is a joint effort between the SC and Corporate Communications department. A series of video is shared across all employees during the campaign to spread awareness on climate change and encourage employees to share photographs of their efforts in reducing carbon footprint.

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[10] Figure has been restated as a correction.
[11] An intensive land management system that optimises the benefits from the biological interactions created when trees and/or shrubs are deliberately combined with crops and/or livestock, such as agroforestry could increase biodiversity, reduce erosion and improve soil structure and health.

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During the Reporting Period, there was zero (FY2021: zero) reported incident of non-compliance with environmental standards from the authorities and key statistics on our GHG emissions are as follows:

Performance indicator	Unit of measurement	FY2022	FY2021
GHG emissions			
Direct GHG emissions (Scope 1)[12]	tonnes CO_2e	18,321	16,012
Indirect GHG emissions (Scope 2)[13]	tonnes CO_2e	38,340	40,039
Total GHG emissions	tonnes CO_2e	56,661	56,051
GHG emissions intensity	tonnes CO_2e/mt of bean processed	0.37	0.39

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero reported incident of non-compliance with environmental standards from the authorities	Target met as follows: Zero reported incident of non-compliance with environmental standards from the authorities	Maintain or reduce GHG emissions intensity

8.9 DEFORESTATION AND BIODIVERSITY

The prevalence of low income amongst smallholder farmers in developing countries drives smallholder farmers to seek more land for growing cocoa, which as a result leads to increased deforestation and reduced biodiversity.

In line with our commitment to zero deforestation and biodiversity protection, we have adopted the following measures and initiatives:

- A deforestation free policy is in place, aligned with our core commitment to zero deforestation of natural forests or areas of High Conservation Value ("HCV")[14] or High Carbon Stock ("HCS")[15], and the promotion of effective restoration and long-term conservation of protected areas, as well as areas of special environmental interest, including forests and ecosystems within or adjoining the cocoa landscape;
- Regular review and enhancement of our supplier's code of conduct to reinforce and communicate our commitment to zero deforestation to our suppliers; and
- As a partner of the Cocoa & Forest Initiative[16], we are committed to strengthening transparency and ensuring accountability in our cocoa supply chain at Ivory Coast by implementing activities related to forest protection, restoration, sustainable cocoa production, improvement of farmers' livelihoods, community engagement and social inclusion.

Target for FY2022	Performance in FY2022	Target for FY2023
Initiate or continue with measures to achieve zero deforestation and protect biodiversity within our supply chain	Target met as follows: Initiate or continue with measures to achieve zero deforestation and protect biodiversity within our supply chain	Initiate or continue with measures to achieve zero deforestation and protect biodiversity within our supply chain

....

[12]   Direct GHG emissions (Scope 1) mainly arise from consumption of diesel, LPG and natural gas controlled by the Company and they are calculated based on the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the NEA.
[13]   GHG emissions from electricity purchased by the Company (Scope 2) are calculated based on the emissions factors published by the relevant local authorities.
[14]   As defined by HCV Network, HCV areas refer to natural habitats with biological, ecological, social or cultural values of outstanding significance at the national, regional or global level or of critical significance at the local level.
[15]   HCS areas refer to natural forests that store large amount of carbon and biodiversity. The conservation of HCS areas can help to reduce GHG emissions.
[16]   The Cocoa & Forest Initiative is a public-private partnership bringing together governments of Ivory Coast and Ghana and chocolate and cocoa companies to end deforestation and promote forest restoration and protection in the cocoa supply chain.

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8.10 SAFE WORK AND WELL-BEING

A safe work environment allows our employees to work safely without the fear of getting injured. This helps to build loyalty among our employees and support the sustainability of the Group. To build a safe work environment, we prioritise a culture of safety and security consciousness culture among our employees of all levels.

We recorded zero (FY2021: zero) work-related fatalities, zero (FY2021: zero) high-consequence work-related injuries, 5 (FY2021: 10) recordable work-related injuries, and zero (FY2021: zero) recordable work-related ill heath cases during the Reporting Period. The workplace accidents were mainly associated with hand, cut and burn injuries. Lessons from the work-related injuries were shared across business units to prevent recurrence and we will continuously work towards reducing both the occurrence and severity of workplace accidents. We have strengthened the relevant policies and procedures to reinforce workplace safety measures.

Key measures adopted to manage health and safety in the workplace environment include:
- A set of safety rules and regulations is in place;
- Safety committees are in place, and safety audits are performed regularly;
- New employees are briefed on safety procedures during orientation;
- Visual signs on safety are displayed at strategic locations within operating premises;
- Briefings and talks on occupational safety are organised regularly;
- Monthly management meetings are conducted to discuss on occupational health and safety matters;
- Accidents are tracked and monitored regularly;
- Employees are provided with adequate health and safety training; and
- Regular safety communication via emails are sent to employees to raise awareness on various safety topics.

To protect our employees and minimise the risk of transmission of COVID-19, we adhere to guidelines and measures, laws and regulations passed by the relevant local authorities.

Target for FY2022	Performance in FY2022	Target for FY2023
Reduce the number of workplace accidents and man-days lost where applicable	Target met as follows • Decline in the number of recordable work-related injuries and the associated number of man-days lost decreased from 96 days in FY2021 to 55 days in FY2022 • Maintained zero work-related fatalities, high-consequence work-related injuries and recordable work-related ill heath cases	• Reduce the number of recordable work-related injuries • Maintain zero work-related fatalities, high-consequence work-related injuries and recordable work-related ill health cases

8.11 TALENT DEVELOPMENT

Our people are our most valuable assets and are key in ensuring that we remain competitive. The Group continues to invest in talent development and leadership competencies as well as reinforcing shared values to boost organisational excellence.

As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720 (7) of SGX-ST, we confirm that 6 directors or 100% of our directors have attended one of the approved sustainability training courses during the Reporting Period.

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Key initiatives taken by us to nurture and retain our employees are as follows:

Nurture a team of highly trained and experienced employees

We believe that effective training programmes are vital to the long-term business sustainability. Our Human Resources ("HR") department analyses the needs of various departments and compile them to develop an annual training plan. Internal and external training programmes and briefings are conducted regularly for relevant employees to improve their competencies and soft skills. Such trainings cover areas such as food safety, employee health and safety, cyber security, problem solving and decision-making skills and business communication skills. Key statistics on training hours provided for our full-time employees are as follows:

Disclosure	FY2022	FY2021
Overall		
Total training hours	23,200	2,109
Average training hours per employee	32	3
Gender (Male)		
Total training hours	20,828	1,718
Average training hours per employee	36	2
Gender (Female)		
Total training hours	2,372	391
Average training hours per employee	16	2

The increase in total training hours is mainly due to the easing of COVID-19 restrictions.

The continued success of our business relies on a team of professional, skilled and experienced employees. The Group is led by an experienced and dedicated management team spearheaded by our CEO. We believe that our team possesses an appropriate mix of multi-disciplinary skills and experience necessary for us to compete in the cocoa processing industry.

Key statistics on employee turnover and new hires of our full-time employees are as follows:

Employee turnover

Disclosure	FY2022	FY2021
Overall		
Turnover rate	13%	8%
Gender		
Turnover (male)	77%	58%
Turnover (female)	23%	42%
Age		
Turnover (below 30)	42%	45%
Turnover (30 to 50)	57%	51%
Turnover (above 50)	1%	4%

We will continue to work towards improving our turnover rate.

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New hires

Disclosure	FY2022	FY2021
Gender		
New hires (male)	70%	80%
New hires (Female	30%	20%
Age		
New hires (below 30)	51%	54%
New hires (30 to 50)	46%	46%
New hires (above 50)	3%	–

Provide feedback to our employees constantly

Our employees receive regular feedback on their performance and career development. This encourages them to take self-initiated actions to improve their competencies. Key statistics on employees who received performance and career development reviews are as follows:

Disclosure	FY2022	FY2021
Overall	99.7%	100%
Gender		
Male	99.8%	100%
Female	99.3%	100%
Management level		
Senior management	97.4%	100%
Middle management	100%	100%
Staff	100%	100%

Provide competitive employee benefits

In addition, we also care for our employees' well-being, family relationships and work-life balance through employee benefits for confirmed full-time employees which include reimbursement of medical costs, maternity leave, paternity leave, continuous salary payment (with conditions) if employees are certified by the Company's doctor for prolonged illnesses or injuries.

Target for FY2022	Performance in FY2022	Target for FY2023
• Improve or maintain employee retention rate • Maintain or improve training hours for employees • Maintain or improve percentage of employees who received regular performance and career development reviews	Target partially met as follows: • Slight increase in employee turnover rate • Significant increase in training hours for employees • No material changes in percentage of employees who received regular performance and career development reviews	• Improve or maintain employee retention rate • Maintain or improve training hours for employee • Maintain or improve percentage of employees who received regular performance and career development reviews

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8.12 FOOD SAFETY, PRODUCT QUALITY AND NUTRITION

Food safety, product quality and good nutrition are fundamental to customer health and safety. We affirm our commitment to food safety and quality in the supplier code of conduct circulated by our customers. In line with our commitment to deliver quality products to our customers and for long-term business sustainability, we adopted various initiatives as follows:

- Policies and procedures are in place to ensure that our factories comply with our customers' requirements, and relevant food safety requirements under the following internationally recognised standards:

Standard/certification	Focus of relevant standard/certification
HACCP certificate	Manage the food hygiene and safety procedures in our operations
FSSC 22000	
HALAL certificate	Ensure that our operations comply with Islamic dietary requirements
Kosher certificate	Ensure that our operations comply with Kosher requirements

- Track, investigate and take corrective actions on customer complaints and product returns that are related to food safety;
- Monitor the number of defects in finished goods such as cocoa mass, cocoa butter and cocoa powder;
- Align employee incentives with performance on food safety and quality and number of new product types developed;
- A crisis management procedure and a contamination response team are in place to handle food contamination caused by pathogens, malicious contamination and sabotage;
- Perform questionnaire or site audits on key service contractors for external warehouse, key cocoa beans suppliers, key suppliers for direct materials, key suppliers for outsourced materials such as cocoa powder, cocoa mass and cocoa butter;
- Conduct regular training to familiarise employees with food handling, quality and food safety, HALAL, FSSC 22000 and Good Manufacturing Practices ("GMP"); and
- Food safety briefings are conducted regularly to raise awareness on food safety risks, reinforce food safety standards, brainstorm for continual improvement to the food safety culture and foster a sustainable food safety culture.

As we continue to ensure good product quality, we stay abreast of customers' demands and preferences and explore ways to enhance nutritional content or improve the ingredient content of products. During the Reporting Period, there was one (FY2021: zero) product return due to food safety issues raised by customers. The product return relates to an isolated case of mould detected in a bag of cocoa powder which was not used by the customer.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero product return due to food safety issued raised by customers	Target not met as follows: A product return is raised by a customer due to an isolated case of mould detected in a bag of cocoa powder. A non-conformance report is issued to the supplier of the affected bag	Maintain zero product return due to food safety issues raised by customers

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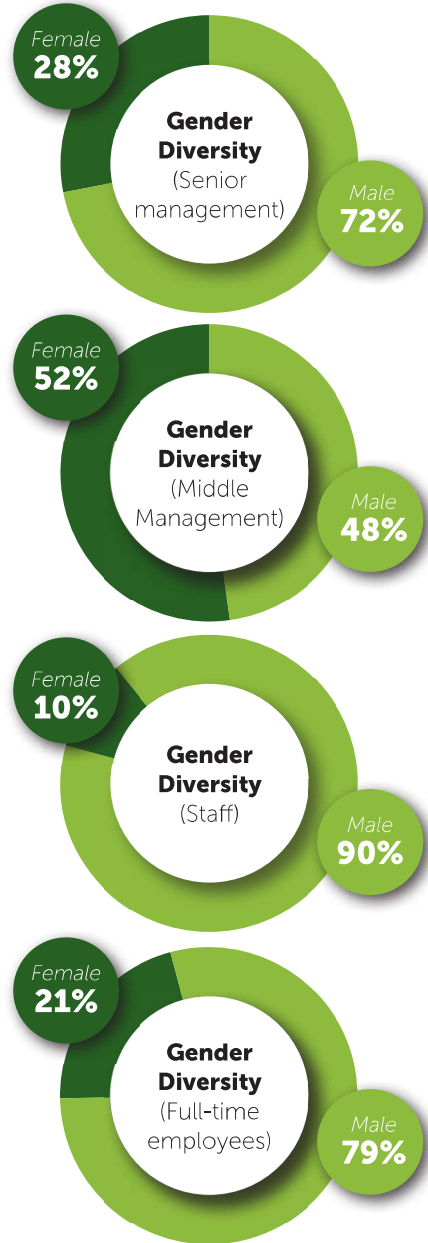## 8.13 WORKPLACE DIVERSITY AND EQUALITY

We aim to provide a work environment for employees that fosters fairness, equality and respect for social and cultural diversity, regardless of their gender and age. Therefore, we are committed to the goals of diversity and equal opportunity in employment.

Gender (%)

On gender diversity, we view diversity in the Board level as an essential element in supporting sustainable development and have a female representation of one (FY2021: one) in the Board or 17% (FY2021: 17%) of the Board. Key statistics on gender diversity of our employees are as follows:

Disclosure	FY2022		FY2021	
	Male	**Female**	**Male**	**Female**
Management level				
Senior management	72%	28%	65%	35%
Middle management	48%	52%	53%	47%
Staff	90%	10%	94%	6%
Employment type				
Full-time	79%	21%	81%	19%

Given the nature of our business which is principally manufacturing in high heat environment, the gender ratio is geared towards male employees at the staff level (including operators).
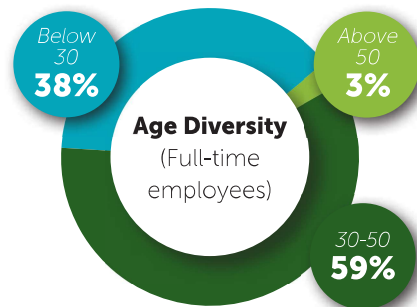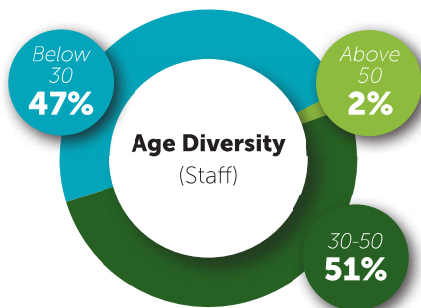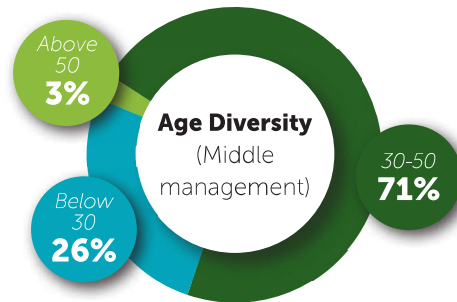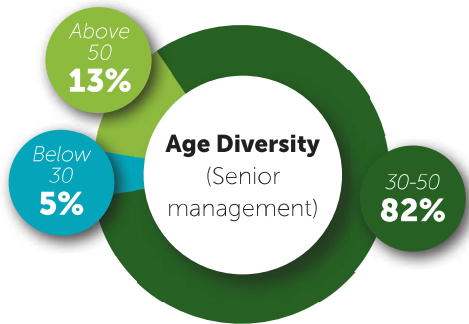
Female **28%**

Gender Diversity (Senior management)

Male **72%**

Female **52%**

Gender Diversity (Middle Management)

Male **48%**

Female **10%**

Gender Diversity (Staff)

Male **90%**

Female **21%**

Gender Diversity (Full-time employees)

Male **79%**

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Age (%)

On age diversity, matured workers are valued for their experience, vast knowledge and skills. Key statistics on age diversity of our employees are as follows:

Disclosure	FY2022			FY2021		
	Below 30	30 — 50	Above 50	Below 30	30 — 50	Above 50
Management level						
Senior management	5%	82%	13%	5%	86%	9%
Middle management	26%	71%	3%	32%	66%	2%
Staff	47%	51%	2%	49%	49%	2%
Employment type						
Full-time	38%	59%	3%	42%	55%	3%

Above 50 **13%** / Below 30 **5%** / 30-50 **82%** — Age Diversity (Senior management)

Above 50 **3%** / Below 30 **26%** / 30-50 **71%** — Age Diversity (Middle management)

Below 30 **47%** / Above 50 **2%** / 30-50 **51%** — Age Diversity (Staff)

Below 30 **38%** / Above 50 **3%** / 30-50 **59%** — Age Diversity (Full-time employees)

Educational diversity (%)

On diversity in educational background, we seek to create an inclusive environment for employees from different educational background. The distribution of employees by educational level is as follows:

Education qualification	FY2022	FY2021
Tertiary	55%	49%
Non-tertiary	45%	51%
Total	100%	100%

Non-tertiary **45%** / Tertiary **55%** — Educational Diversity
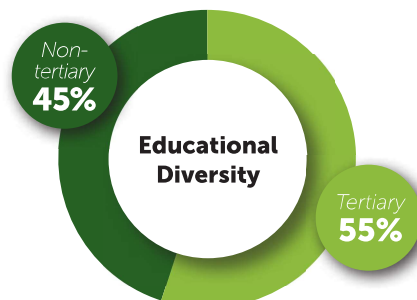
To promote equal opportunity, we have in place various human resource related processes as follows:

- A formal interview assessment process is in place to guide interviewers to assess employees based on merit and competency so as to recruit the right candidate with appropriate knowledge and expertise to contribute to the growth of our business;
- Staff assessment is performed regularly to evaluate the performance of employees and adjust their remuneration where justifiable to build a conducive and harmonies working environment; and
- Staff recruitment advertisements do not state age, race, gender or religion preferences as requirement so as to ensure our hiring practice are fair, merit-based, and non-discriminatory.

During the Reporting Period, we maintained zero incident of unlawful discrimination against employees (FY2021: zero incident).

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero incident of unlawful discrimination against employees	Target met as follows: Maintained zero incident of unlawful discrimination against employees	Maintain zero incident of unlawful discrimination against employees

8.14 COMMUNITY DEVELOPMENT

We are committed to creating long-term positive impacts in the community through our community engagement initiatives. These initiatives reflect our commitment to giving back to society while ensuring sustainable business growth and enriching the lives of the local communities, farmers and small landholders within the origin countries of our cocoa bean supply, comprising Ivory Coast, Nigeria, Indonesia and Ecuador ("Origin Countries").

In keeping with our strong commitment to sustainable cocoa, we team up with business partners to promote the following programmes across the Origin Countries (collectively as "Community Programmes"), focusing on four key areas ("Focus Areas"):

Geographical presence of our Community Programmes

JB Cocoa Community Programmes
FY2022

Since 2021

Since 2020

Ecuador

Côte d'Ivoire

Nigeria

Malaysia

Indonesia

Since 2018

Since 2020

Our factories - Cote d'Ivoire from 2024

Our Sustainability Teams

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Focus Areas of our Community Programmes

Farm productivity
Educating farmers with good agricultural practices to enhance farm productivity

Human rights
Ending child labour, forced labour and gender inequality

Transparency and traceability
Ensuring transparency and traceability of farmers' data

Forest conservation
Preserving the forest

a.   Transparency and traceability

Transparency and traceability are at the heart of our approach to improve the well-being of cocoa communities, meet customers' demand for responsibility sourced products and preserve forests. Our initiatives on this Focus Area are as follows:

Digitisation of payments to advance financial inclusion of farmers

One of the key struggles faced by cocoa farmers is a lack of access to funds for financing investments in their farms and improving their quality of lives. Under our Community Programmes, farmers receive premiums as an incentive for each mt of cocoa beans delivered. Official receipts are issued to our farmers and digital records of the premium payment transactions are kept in a traceability software to provide credible income records and accelerate financial inclusion for the farmers.

Cocoa traceability

We trace the sustainable cocoa beans purchased directly from cocoa farmers under our Community Programmes with the location mapping feature of a traceability software we implemented. The location mapping feature utilises global positioning system ("GPS") to accurately map the boundaries of the farms ("Polygons"). For further details on Polygons, you may refer to our Focus Area on forest conservation. During the Reporting Period, 100% of our sustainable cocoa beans purchased is traceable from farm to factory.

b.   Farm productivity

We believe that training farmers on good agricultural practices can help in enhancing farmers' farm productivity and increasing their income to improve their quality of lives. In order to train farmers on good agricultural practices, we adopted the following initiatives on this Focus Area:

Provision of farmer training programmes

We adopt a Farmer Field School ("FFS") approach and peer learning approach to conduct the trainings on good agricultural and environmental practices for the farmers under our Community Programmes. The training approaches involve on-farm training and hands-on group learning for small-scale farmers to learn how to solve common farming problems through sustainable agriculture. Based on the level of commitment of the farmers to our Community Programmes' activities, the farmers' level of training attendance and the adoption of good agricultural and environmental practices, we select the "best-in-class" farmers to become trainers of future training programmes.

Provision of coaching for farmers

Under our Community Programmes, farmers receive personal coaching on good agricultural and environmental practices when enrolled in Farmer Development Plans ("FDP")[17]. The FDP aims to improve farmers' income by increasing farm productivity in a sustainable way. Each farmer selected for the FDP is visited regularly by the field agents of our farmer cooperatives ("Cooperative's Field Agents"). During the farm visits, farmers are assessed on their agricultural and environmental practices and their socio-economic situation. Our Cooperative's Field Agents will provide the farmers with recommendations to improve agricultural practices and farms' conditions and continuously monitor their progress.

Coaching on good agricultural and environmental practices

Cocoa farms renovation and rehabilitation

Under our Community Programmes, when farm productivity declines due to ageing trees, climate change effects or poor farm management which lead to pests, diseases and depleted soils, we recommend farmers to adopt farm rehabilitation practices such as pruning or grafting methods. We assess farm conditions and farmer's agricultural practices before providing practical recommendations. Planting new cocoa trees for farm renovation is also recommended as long as the trees are planted in the same cultivated area. During the Reporting Period, we provided more than 70,000 cocoa seedlings to our farmers in Nigeria, Indonesia and Ecuador for the planting of new cocoa trees. We strongly promote the use of highly productive clones and multi-clones in the farms to increase the cocoa yields and to minimise the need to expand farmed areas which may result in deforestation. The cocoa seedlings are purchased from farmer nurseries created with contribution of financial support through our Community Programmes as well as from budwood gardens which are nurseries where sturdy and improved versions of plant species are tended for their buds to be used in plant propagation, particularly grafting. Our involvement also includes providing training to the farmer nursery operators for the improvement of farm productivity.

Adoption of cocoa grafting method

c.   Human rights

Human rights risks such as child labour and gender inequality are higher with the prevalence of poverty amongst our cocoa farmers. In line with our commitment to respect human rights across our cocoa supply chain, we adopted the following initiatives on this Focus Area:

Child Labour Monitoring and Remediation Systems ("CLMRS")

We have put in place a child safeguarding policy based on a methodology promoted by Rainforest Alliance and based on our on-the-ground experience. We also have a supplier code of conduct in place that states our position on human rights, including child and forced labour.

During the Reporting Period, the farmers in our Community Programmes in Ivory Coast and Nigeria are covered by CLMRS, which is a set of surveys conducted to identify and monitor child labour cases. We also conduct child labour awareness trainings and sensitisations for the farmers. In Ivory Coast, a Child Protection Committee is set up in each farmer cooperative. The Child Protection Committee comprises the administrator of each farmer cooperative, some members of the farming communities, our staff and members from a third-party NGO. We conduct regular monitoring visits and the findings from the monitoring visits are presented to the Child Protection Committee to discuss on appropriate measures that are required to tackle child labour cases that are identified. If immediate remedial actions are needed, each child labour case will be studied by the Child Protection Committee to design a suitable action plan upon discussion with the farming communities.

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Empowering women through financial inclusion

In our Community Programmes in Ivory Coast, we organised income generating activities for women from the farming communities in our Community Programmes to provide the women with opportunities to diversify their sources of income. Women associations are created in each farmer cooperative and each group is composed of a maximum of 35 women reunited around the same income generating activity ("Women Associations").

Under the Community Programmes, we first assess and monitor the needs of the Women Associations. The aim of this assessment is to identify the income generating activity in which the women want to get involved in, study the profitability of the income generating activity, identify the existing resources they have to commence the activity and the additional investments and resources that would be required. Based on this needs assessment, we support the implementation of the selected activities by providing trainings on agricultural techniques, materials, gears and inputs needed for the activity.

Income-generating activities for Women Associations

Empowering women through Gender Action Learning System ("GALS")

Our team members in Ivory Coast are trained on GALS for women empowerment in rural communities. GALS is a participatory methodology that aims to promote transformation and gender inclusion in all areas and rural contexts by supporting women in designing projects like income-generating activities, encouraging women to describe their vision by drawing and expressing themselves in local language upon which our trainers will develop the plans for them to reach their vision. This methodology is suitable for rural communities where the illiteracy rate is high and it provides women with the opportunity to empower themselves through participating in visioning and planning processes and strengthening of social networks.

GALS training

Empowering women through training programmes

In Ecuador, female cocoa farmers' participation in cocoa production systems often faces situations of inequality and inequity, in key farming activities and income from cocoa production. They are usually not entitled to the same benefits as men in matters such as land tenure, education, technical assistance and credits that would allow them to develop successful cocoa businesses.

To improve the socio-economic conditions of the female cocoa farmers in Ecuador, we assessed the socio-economic situation of women and trained female cocoa farmers as part of the "Women cocoa entrepreneurs" project. The trainings include gender equity awareness trainings for both women and men on the importance of including women in the farm decisions and starting of new businesses, as well as trainings for women to develop their entrepreneurial skills on topics such as cocoa farm management, entrepreneurship and business plan development, money management and savings, customer services, accounting and taxes and access to credit.

Women empowerment training

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d. Forest conservation

The prevalence of poverty amongst cocoa farmers drives farmers to seek more land for growing cocoa which eventually lead to deforestation. In line with our commitment to preserve the forests and end deforestation, we have put in place a deforestation free policy and supplier's code of conduct that states our position on the protection of forests and natural ecosystems. We are also a signatory of the Cocoa & Forest Initiative for Ivory Coast, which aims to provide assurance on the traceability and field activities of cocoa beans and address the key risks related to the cocoa supply chain, in areas such as farmers' living conditions and deforestation. In addition, we adopted the following initiatives on this Focus Area:

Planting of multi-purpose tree seedlings

Assessing the risk of deforestation

In line with our deforestation free commitment, all farms under our Community Programmes are mapped with Polygons. We verify all the Polygons that are collected across the Origin Countries to assess the potential risks of the farms expanding into protected forests and protected areas.

Adopting good agroforestry practices

We distribute seedlings of multi-purpose trees to the farming communities under our Community Programmes to promote agroforestry on cocoa farms. Agroforestry serves to optimise cocoa production through appropriate shade management, improved soil fertility and nutrients and tap on increased tree density per hectare to capture carbon from the atmosphere to reduce carbon emissions and support biodiversity. We monitor the number of trees planted per farm per hectare and assess survival rates to minimise tree mortality. During the Reporting Period, over 80,000 multi-purpose tree seedlings are distributed to our farming communities. By having different crops or varieties in their farms, the farmers can benefit from increased resilience to climate change and generate more regular income.

To promote the adoption of agroforestry practices, we created demonstration plots to showcase the benefits of agroforestry to farmers. The demonstration plots are accessible to all farmers within the farming communities. The farmers also receive on-site training on agroforestry practices by qualified trainers.

Target for FY2022	Performance in FY2022	Target for FY2023
Initiative or continue with existing initiatives to promote sustainable cocoa farming	Target met as follows: Initiate or continue with existing initiatives to promote sustainable cocoa farming	Initiative or continue with existing initiatives to promote sustainable cocoa farming

8.15 HUMAN RIGHTS AND LABOUR STANDARDS

We understand that human rights issues and child labour are intensified by poverty faced by smallholder farmers in developing countries. To achieve sustainability in a holistic manner, we acknowledge the importance of respecting and upholding human rights. We have developed several policies and measures to support integrity, fairness and a safe working environment for all our employees and in our supply chain:

- A supplier code of conduct is circulated and acknowledged by our key suppliers to require suppliers to pay living wages that are adequate to meet basic needs and provide guidelines for our suppliers to align with our commitment to no usage of forced labour and child labour, no discrimination, harsh or inhumane labour treatment, excessive working hours;
- Affirm our commitment to uphold human rights under the supplier code of conduct circulated by our key customers;
- A child safeguarding policy is in place to provide our business partners with procedures on engaging with children, young people and vulnerable adults;
- A modern slavery policy is in place to communicate our commitment to respect human rights;
- We have registered ourselves as a Supplier Ethical Data Exchange ("Sedex")[18] member and our Malaysian and Indonesian operations are audited by external auditors on compliance with the relevant requirements on labour standards, health and safety, environment and business ethics;
- Assess suppliers based on employee health and safety criteria and labour practices guidelines of the Ethical Trade Initiative ("ETI") Base Code[19] during questionnaire or site audits; and
- Conduct trainings and sensitisations for child labour awareness, survey and visit farmers to identify and monitor child labour cases in Ivory Coast and Nigeria. You may refer to section 8.14 for further details on our initiatives to respect human rights.

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[18] Sedex is a leading ethical trade membership organisation, working with businesses to improve working conditions in global supply chain.
[19] ETI Base Code is founded on the conventions of the International Labour Organisation and its guidelines encompass no forced labour and child labour, no discrimination, no excessive working hours, freedom of association and right to collective bargaining, safe and hygienic working conditions and payment of living wages.

During the Reporting Period, there was zero (FY2021: zero) reported incident of non-compliance with labour standards assessed by the authorities and no (FY2021: no) child labour below 18 years old were hired.
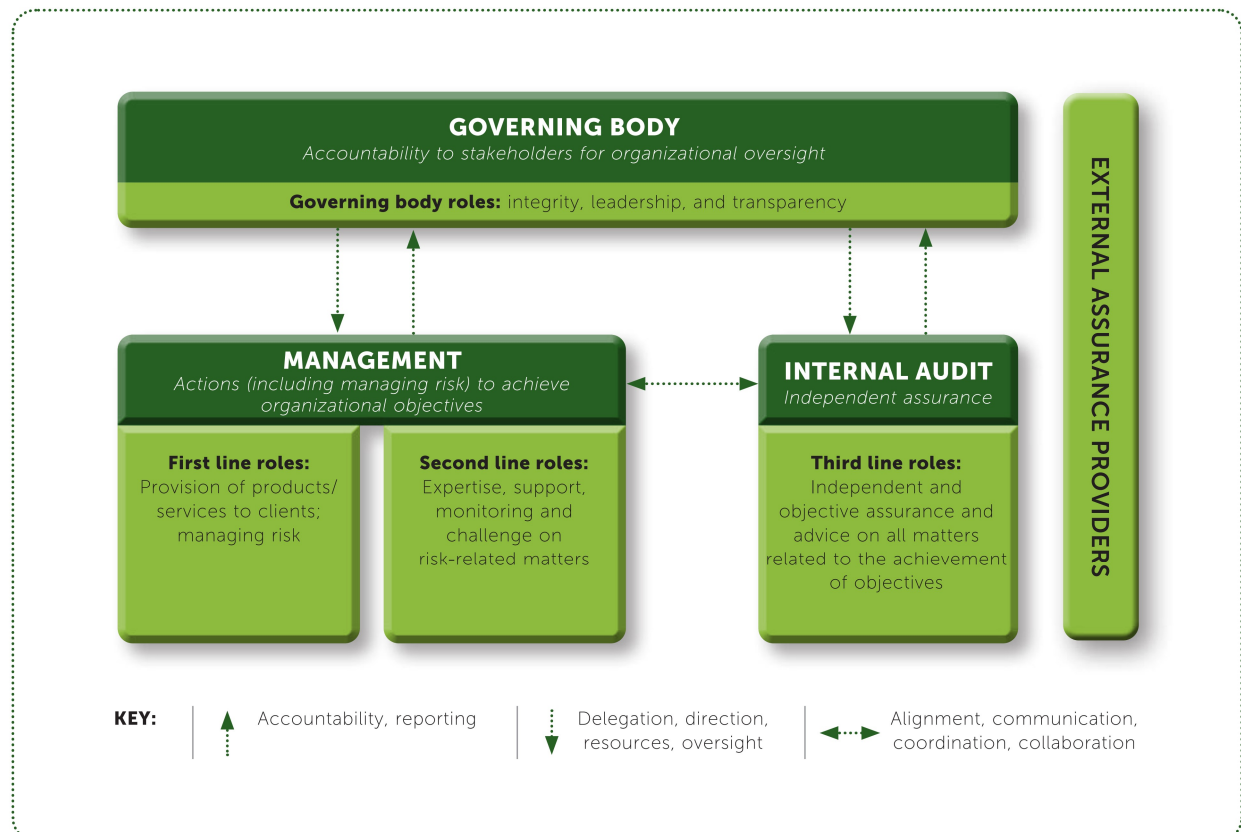
Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero reported incident of non-compliance with labour standards assessed by the authorities	Target met as follows: Zero reported incident of non-compliance with labour standards assessed by the authorities	Maintain zero reported incident of non-compliance with labour standards assessed by the authorities

8.16 ETHICS AND INTEGRITY

A high standard of corporate governance is integral in ensuring the sustainability of our businesses as well as safeguarding shareholders' interest and maximising long-term shareholder value.

The Board is committed to fostering a culture of corporate compliance, ethical behaviour and business integrity to achieve greater transparency and to protect the interests of Shareholders.

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("IIA"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:

GOVERNING BODY
Accountability to stakeholders for organizational oversight

Governing body roles: integrity, leadership, and transparency

MANAGEMENT
Actions (including managing risk) to achieve organizational objectives

INTERNAL AUDIT
Independent assurance

First line roles: Provision of products/ services to clients; managing risk

Second line roles: Expertise, support, monitoring and challenge on risk-related matters

Third line roles: Independent and objective assurance and advice on all matters related to the achievement of objectives

EXTERNAL ASSURANCE PROVIDERS

KEY: Accountability, reporting   Delegation, direction, resources, oversight   Alignment, communication, coordination, collaboration

Source: Three Lines Model of the IIA

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The Group is committed to carry out our business with integrity by avoiding corruption in any form, including bribery, and complying with the Prevention of Corruption Act of Singapore. We take a zero-tolerance approach to bribery and corruption and prohibit corruption in any forms, including extortion and bribery. We have a set of anti-corruption guidelines to ensure that our business comply with all local regulatory requirement and international business standards. We also conduct regular HR and compliance refresher training to ensure that employees are familiarised with the company rules and guidelines on anti-corruption, whistle blowing, conflicts of interest and compliance with ETI.

The Group also has a whistle blowing policy in place to provide a mechanism for employees to raise concerns about any malpractice(s) including possible improprieties in matters of financial reporting and others, at an early stage and in the right way. This policy serves to promote a culture of openness, accountability and integrity within the Group.

Adequate and effective risk management a key component of good corporate governance. On this note, the Group has in place an enterprise risk management framework ("ERM framework"). Under the ERM framework, we regularly assess and review our businesses and operational environment to better identify and manage emerging and strategic risks relating to our sustainability. We believe that risks faced by the Group could be converted into opportunities and favourable results.

In FY2022, no incident of Corruption was reported (FY2021: zero) and our overall Singapore Governance and Transparency Index ("SGTI") score assessed by National University of Singapore Business School is 63 for year 2022 (Year 2021: 57).

You may refer to the Corporate Governance Report of this Annual Report for details for our corporate governance practices.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero incident of Corruption	Target met as follows: Maintained zero incident of Corruption	Maintain zero incident of Corruption

8.17 CYBER SECURITY AND DATA PROTECTION

Protection of our stakeholders' data and information is paramount to our industry. We are committed to ensuring that our Information Technology ("IT") and cyber security systems and processes are adequate, efficient and effective in protecting our information assets and client information.

To promote stronger governance in the management of cybersecurity, an IT policy is in place to govern our approach in protecting and securing our stakeholders' data and information. To raise our employees' awareness on cyber security threats and data protection, regular trainings are conducted. A crisis management procedure and cyber security threat response team are also in place to handle emergencies arising from cyber security threats.

We also take measures to guard against cyber risks for both our internal and external stakeholders. The measures include minimising the risk of virus attacks by installing antivirus and avoiding unauthorised access by installing firewalls, implementing multi-factor authentication and seeking approval for the creation and modification of user access rights and implementing email security to filter phishing email or email containing malware/malicious link.

During the Reporting Period, there was zero (FY2021: zero) cybersecurity breach concerning losses of business data.

Target for FY2022	Performance in FY2022	Target for FY2023
Maintain zero incident of cybersecurity breach concerning losses of business data	Target met as follows: Maintained zero incident of cybersecurity breach concerning losses of business data	Maintain zero incident of cybersecurity breach concerning losses of business data

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9. SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership. We believe that everyone plays an important role in advancing sustainable development and in order to align our business objectives with the SDGs, we have identified a number of SDGs which we can contribute to through our business practices, products and services. The SDGs that we focus on and the related Sustainability Factors are as follows:

SDG		Our efforts
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Section 8.10 Safe work and well-being We constantly utilise safety measures and procedures to avoid accidents that are preventable and in so doing, maintain the well-being and safety of our workers.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Section 8.11 Talent development We offer our employees extensive internal and external trainings to enhance their competencies as we believe in creating a rewarding working environment for our employees.
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Section 8.4 Water stewardship We implement measures to help us to work towards achieving effective use of water resources. We also implement measures that prevent the pollution of waterways by ensuring that hazardous chemicals and materials are removed from the wastewater produced in our operations before being released.
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable, and modern energy for all	Section 8.5 Energy consumption We constantly monitor and implement measures to improve our energy efficiency, as well as to increase the utilisation of renewable energy.
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, and productive employment and decent work for all	Section 8.1 Business development and expansion As we explore business development and expansion opportunities, we continue to contribute to economic growth through creating long-term economic value for our shareholders. Section 8.2 Customer satisfaction We recognise that adhering to a high quality of product and customer service standards is vital in the continued success of our business. This in turn helps to contribute to economic growth as well as long-term economic value for our shareholders. Section 8.12 Food safety, product quality and nutrition We recognise that food safety, quality products and nutrition are vital in the continued success of our business. This in turn helps to contribute to long-term economic value for our shareholders.

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SDG		Our efforts
	Reduce inequality within and among countries	Section 8.13 Workplace diversity and equality We ensure equal employment opportunity for all, regardless of gender, age, and educational background.
	Ensure sustainable consumption and production patterns	Section 8.3 Sustainable manufacturing We focus on improving our operational efficiency in areas such as energy and water efficiencies, resource optimisation and utilisation of renewable energy sources. Section 8.6 Traceability and sustainable supply chain practices We formalised policies and supplier code of conduct to communicate our commitment to zero tolerance on deforestation, exploitation of human rights, child labour, forced labour. We are also audited by external auditors on our compliance with labour and environmental standards. In addition, we initiate programmes to improve the livelihoods of our farmers and traceability in our supply chain. Section 8.7 Waste management and optimisation We implement measures to ensure that hazardous wastes are properly treated before disposal and non-hazardous wastes are either disposed in a proper manner, converted into renewable energy sources or recycled. This in turn helps to minimise the adverse impacts on human health and environment. Section 8.14 Community development We adopt various initiatives to ensure a long-term sustainable supply of cocoa, as well as to achieve a higher yield for farmers.
	Take urgent action to combat climate change and its impacts	Section 8.8 Climate change and GHG emissions In line with the commitment to combat climate change, we adopt measures to monitor and manage our GHG emissions.
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Section 8.9 Deforestation and biodiversity We formalised a deforestation free policy and supplier code of conduct to align to our commitment to zero deforestation, restoration and preservation of protected areas.

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SDG		Our efforts
![SDG 16 Peace, Justice and Strong Institutions]	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels	Section 8.15 Human rights and labour standards We implement measures to achieve sustainability in a holistic manner and comply with stringent human rights practices which include the prohibition against child labour and forced labour. Section 8.16 Ethics and integrity We carry out business with integrity by avoiding corruption in any form and maintain a high standard of corporate governance to maintain the transparency of our business, safeguard our shareholders' interests and maximise long-term shareholder value. Section 8.17 Cyber security and data protection We are committed to the privacy and security of data collected or generated in the course of our operations. We have an IT policy and implement measures to manage cyber security risks.

10. SUPPORTING THE TCFD

We are committed to support the recommendations by the TCFD and has disclosed some of our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Key area	Our approach
Governance	The Board provides oversight on the management and monitoring of the Sustainability Factors and consider climate-related issues in determining the Group's strategic direction and policies. Our sustainability strategy is spearheaded by the SC which is led by our CEO. The SC includes senior management executives and key managers from various functions and is tasked with developing the sustainability strategy, performing materiality assessment, considering stakeholders' priorities, setting goals and targets, as well as collecting, verifying, monitoring and reporting performance data for this Report. The Sustainability Secretariat acts as the secretariat and sustainability advisor to the SC.
Strategy	The climate-related risks and opportunities identified by the Group during the ERM exercise includes the following: • Cocoa beans are the key raw materials for the production of our products. Supply of cocoa beans may be adversely affected by external events such as climate change, natural disasters, political and economic events. Any prolonged shortage will affect the ability of the Group to meet customers' orders and adversely affect the business of the Group. Conversely, this also presented an opportunity for the Group to review and assess its value chain to identify new sustainability programmes to maintain sustainable cocoa supply chain. We are currently looking into conducting climate-related scenario analysis consistent with the TCFD's recommendation, wherever possible, using commonly agreed sector/subsector scenarios and time horizons, to anticipate and manage climate change impacts.

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Key area	Our approach
Risk management	An ERM framework is in place to guide the Group in the identification, analysis and evaluation of risks, implementation of risk treatment plans and continuous monitoring of risks The Group's climate related risks and opportunities are identified and assessed during an ERM exercise. Climate-related risks, their treatment plans and related opportunities are also reviewed and updated during the ERM exercise and are presented to the Board along with the other Group's key risks. We also manage our climate-related risks by monitoring the trend of climate-related performance indicators.
Metrics and targets	We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability report. Monitoring and reporting these metrics help us in identifying areas with material climate-related risks and enabling us to be more targeted in our efforts. To support the climate change agenda, we disclose our Scope 1 and Scope 2 GHG emissions in the sustainability report and set climate-related targets such as those related to energy, GHG emissions, water and waste management. We will continue to monitor our emissions and disclose Scope 3 GHG emissions wherever applicable and practicable.

APPENDIX 1 SUSTAINABILITY TRENDS

S/N	Performance indicator	Sustainability performance		
		FY2022	FY2021	FY2020
Business development and expansion				
1	Economic value generated	USD510.74 million	USD463.23 million	USD420.36 million
2	Operating costs	USD476.84 million	USD421.52 million	USD366.20 million
3	Employees benefits expenses	USD13.18 million	USD12.21 million	USD11.80 million
4	Payments to providers of capital	USD10.01 million	USD7.55 million	USD9.85 million
5	Income taxes to governments	USD6.17 million	USD2.47 million	USD3.45 million
6	Economic value retained	USD4.54 million	USD19.48 million	USD29.06 million
Customer satisfaction				
7	Market presence	Continue to penetrate existing markets and expand into new markets		
8	Percentage of customers who gave a positive feedback rating for overall satisfaction	More than 90%	More than 90%	More than 90%
Sustainable manufacturing				
9	Sustainable manufacturing processes	Design and continue with sustainable manufacturing processes		

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S/N	Performance indicator	Sustainability performance		
		FY2022	FY2021	FY2020
Water stewardship				
10	Water consumption (m³)	321,021	297,059	298,988
11	Water consumption (m³) per mt of cocoa bean processed	2.12	2.05	2.29
12	Percentage of wastewater treated	100%	100%	100%
Energy consumption				
13	Diesel consumption (litre)	95,760	117,262	168,580
14	Diesel consumption (litre) per mt of cocoa bean processed	0.6	0.8	1.3
15	LPG consumption (kg)	2,767,709	2,235,066	1,876,042
16	LPG consumption (kg) per mt of cocoa bean processed	18.3	15.4	14.4
17	Natural gas consumption (m³)	3,974,882	3,679,298	3,094,818
18	Natural gas consumption (m³) per mt of cocoa bean processed	83.5	81.6	70.0
19	Electricity consumption (kWh)	55,704,089	57,711,148	54,624,007
20	Electricity consumption (kWh) per mt of cocoa bean processed	368.4	397.9	418.1
21	Percentage of steam consumed by our factory in Malaysia that is generated from discarded cocoa shells	93%	99%	98%
22	Diesel fuel saving	3.5 million litres	3.9 million litres	3.7 million litres
23	Percentage of electricity consumed by our factory in Malaysia that is contributed by solar power	Approximately 3%	Approximately 2%	NA[20]
Traceability and sustainable supply chain practices				
24	Sustainable supply chain practices	Implement and continue with sustainable supply chain practices		
Waste management and optimisation				
25	Amount of hazardous waste generated (mt)	310	317	257
26	Hazardous waste generated (mt) per mt of cocoa bean processed	0.002	0.002	0.002

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S/N	Performance indicator	Sustainability performance		
		FY2022	**FY2021**	**FY2020**
27	Amount of non-hazardous waste generated (mt)	16,193	15,795	14,286
28	Non-hazardous waste generated (mt) per mt of cocoa bean processed	0.107	0.109	0.109
29	Percentage of hazardous waste disposed by licensed waste collector	100%	100%	100%
30	Income generated from sale of cocoa shells	USD361k	USD259k	USD101k
Climate change and GHG emissions				
31	Number of incidents of non-compliance with environmental standards from the authorities	–	–	–
32	Scope 1 GHG emissions (tonnes CO_2e)	18,321	16,012	NA[21]
33	Scope 2 GHG emissions (tonnes CO_2e)	38,340	40,039	NA[21]
34	Total GHG emissions (tonnes CO_2e)	56,661	56,051	NA[21]
35	GHG emissions (tonnes CO_2e) per mt of cocoa bean processed	0.37	0.39	NA[21]
Deforestation and biodiversity				
36	Measures to achieve zero deforestation and protect biodiversity within our supply chain	Implement and continue with measures to achieve zero deforestation and protect biodiversity within our supply chain		
Safe work and well-being				
37	Number of workplace fatalities	–	–	–
38	Number of high-consequence work-related injuries	–	–	NA[21]
39	Number of recordable work-related injuries	5	10	10
40	Number of recordable work-related ill health cases	–	–	NA

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[21] Not available as this is a newly disclosed performance indicator.

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S/N	Performance indicator	Sustainability performance		
		FY2022	FY2021	FY2020
Talent development				
41	Total training hours	23,200	2,109	4,837
42	Average training hours per full-time employee	32	3	8
43	Total training hours (male)	20,828	1,718	NA[21]
44	Average training hours per full-time employee (male)	36	2	NA[21]
45	Total training hours (female)	2,372	391	NA[21]
46	Average training hours per full-time employee (female)	16	2	NA[21]
47	Turnover rate (overall)	13%	8%	15%
48	Ratio of turnover rate by gender (male)	77%	58%	NA[21]
49	Ratio of turnover rate by gender (female)	23%	42%	NA[21]
50	Ratio of turnover rate by age group (below 30)	42%	45%	NA[21]
51	Ratio of turnover rate by age group (30 to 50)	57%	51%	NA[21]
52	Ratio of turnover rate by age group (above 50)	1%	4%	NA[21]
53	Ratio of new hire rate by gender (male)	70%	80%	NA[22]
54	Ratio of new hire rate by gender (female)	30%	20%	NA[22]
55	Ratio of new hire rate by age group (below 30)	51%	54%	NA[22]
56	Ratio of new hire rate by age group (30 to 50)	46%	46%	NA[22]
57	Ratio of new hire rate by age group (above 50)	3%	0%	NA[22]
58	Percentage of employee receiving regular performance and career development reviews (overall)	99.7%	100%	99%
59	Percentage of employee receiving regular performance and career development reviews (male)	99.8%	100%	NA[22]

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[22] Not available as this is a newly disclosed performance indicator.

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S/N	Performance indicator	Sustainability performance		
		FY2022	FY2021	FY2020
60	Percentage of employee receiving regular performance and career development reviews (female)	99.3%	100%	NA[22]
61	Percentage of employee receiving regular performance and career development reviews (senior management)	97.4%	100%	NA[22]
62	Percentage of employee receiving regular performance and career development reviews (middle management)	100%	100%	NA[22]
63	Percentage of employee receiving regular performance and career development reviews (staff)	100%	100%	NA[22]
Food safety, product quality and nutrition				
64	Number of product returns due to food safety issues raised by customers	1	–	–
Workplace diversity and equality				
65	Percentage of female in the Board	17%	17%	17%
66	Ratio of female to total senior managers	28%	35%	32%
67	Ratio of female to total middle managers	52%	47%	50%
68	Ratio of female to total staff	10%	6%	9%
69	Ratio of female to full-time employees	21%	19%	NA[22]
70	Ratio of senior managers who are above 50 years old	13%	9%	NA[22]
71	Ratio of middle managers who are above 50 years old	3%	2%	NA[22]
72	Ratio of staff who are above 50 years old	2%	2%	NA[22]
73	Ratio of full-time employees who are above 50 years old	3%	3%	NA[22]
74	Ratio of full-time employees with tertiary education	55%	49%	47%
75	Number of incidents of unlawful discrimination against employees	–	–	–

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S/N	Performance indicator	Sustainability performance		
		FY2022	FY2021	FY2020
Community development				
76	Initiatives to promote sustainable cocoa farming	Initiate or continue with various sustainable cocoa programmes		
Human rights and labour standards				
77	Number of incidents of non-compliance with labour standards assessed by the authorities	–	–	–
78	Number of child labour below 18 years old that are hired	–	–	NA[23]
Ethics and integrity				
79	Number of incidents of Corruption	–	–	–
80	SGTI score	63	57	75
Cyber security and data protection				
81	Number of cybersecurity breach concerning losses of business data	–	–	1

APPENDIX 2 GRI CONTENT INDEX

Statement of use	JB Foods Limited has reported the information cited in the GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	02-03, 16, 55, 88
	2-2 Entities included in the organisation's sustainability reporting	17
	2-3 Reporting period, frequency and contact point	17
	2-4 Restatements of information	28
	2-5 External assurance	17
	2-6 Activities, value chain and other business relationships	03-04, 16
	2-7 Employees	16, 34-35

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[23] Not available as this is a newly disclosed performance indicator.

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GRI standard	Disclosure	Location
	2-8 Workers who are not employees	We have approximately 157 workers who are not employees as at 31 December 2022. They include workers who provide logistics, warehousing, cleaning and clerical services, security guards, consultants for support functions such as sales, office management and sustainability.
	2-9 Governance structure and composition	10-12, 57-58
	2-10 Nomination and selection of the highest governance body	61-63
	2-11 Chair of the highest governance body	10, 59-61
	2-12 Role of the highest governance body in overseeing the management of impacts	19
	2-13 Delegation of responsibility for managing impacts	19
	2-14 Role of the highest governance body in sustainability reporting	19
	2-15 Conflicts of interest	57, 64, 69, 74, 77
	2-16 Communication of critical concerns	42, 70
	2-17 Collective knowledge of the highest governance body	30, 59-60
	2-18 Evaluation of the performance of the highest governance body	63-64
	2-19 Remuneration policies	64-65
	2-20 Process to determine remuneration	64-65
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	05-06, 14-16
	2-23 Policy commitments	40-46
	2-24 Embedding policy commitments	40-42
	2-25 Processes to remediate negative impacts	42, 70
	2-26 Mechanisms for seeking advice and raising concerns	42, 70
	2-27 Compliance with laws and regulations	36, 41-42

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GRI standard	Disclosure	Location
	2-28 Membership associations	The Group is committed to global sustainable practices as a member of the World Cocoa Foundation, Cocoa Association of Asia, Cocoa Sustainability Partnership ("CSP") and Swiss Platform for Sustainable Cocoa.
	2-29 Approach to stakeholder engagement	17-18
	2-30 Collective bargaining agreements	As at 31 December 2022, 100% of our bargainable employees in Indonesia are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	19-20
	3-2 List of material topics	20-21
	3-3 Management of material topics	22-42
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	22
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	42
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	25
	302-3 Energy intensity	25
GRI 303: Water and Effluents 2018	303-5 Water consumption	24
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	29
	305-2 Energy indirect (Scope 2) GHG emissions	29
	305-4 GHG emissions intensity	29
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	27-28
	306-3 Waste generated	27
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	31-32
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	32
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	30
	403-10 Work-related ill health	30

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GRI standard	Disclosure	Location
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	31
	404-2 Programs for upgrading employee skills and transition assistance programs	31
	404-3 Percentage of employees receiving regular performance and career development reviews	32
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	34-35
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	36
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	36-40
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	33
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	42