



YTL POWERSERAYA
CORPORATE
ACCOUNTABILITY
REPORT

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SPARKING
A BRIGHTER
FUTURE





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SPARKING POSSIBILITIES

Every big idea begins with a spark. We nurture every new idea, improve it over time and transform it into a tangible possibility. Those small ideas fueled our achievements, one that every industry and our communities enjoy today. We never stop thinking of bigger ideas for the future, more possibilities are underway.





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RESTATEMENTS

From this reporting period onwards, the Singapore Manufacturing Industry will be used as the benchmark to compare against the company's staff turnover figures. It replaces the previous Singapore Petroleum, Chemical & Pharmaceutical Industry benchmark which is not in close alignment with the company's industry.

ABOUT THIS REPORT

This year's Corporate Accountability Report is an externally assured report prepared in accordance with the 'GRI Standards: Core Option' reporting framework. The reporting period is for the financial year starting 1 July 2018 to 30 June 2019. It covers the business operations of YTL PowerSeraya, PetroSeraya and Seraya Energy, collectively known as the 'Company'.

While the Company produces reports on an annual basis, full reports (such as this year's FY18/19 report) are published biannually. In between, a condensed version of the full report known as the Corporate Accountability Bridging Report is published.

This report has endeavoured to adhere to the AA1000 Accountability Principles. Taking into account the company's sustainability context and its direct stakeholders, it covers key items to provide readers with a good understanding of the company's goals and operations and aims to provide an accurate and balanced account of the Company's sustainability performance. Where possible, industry benchmarks and historical data are provided to allow a comparative analysis of the Company's performance.

Other than a new Chief Executive Officer (CEO) who joined the company since 15 January 2019, there were no significant changes from previous report periods.

This report is compiled in consultation with internal stakeholders across the organisation to gather information and input on areas specific to their areas of business, work or function. It is reviewed by the Head of HSE (Health, Safety, Environment) & Security and endorsed by the Senior Management Team. For any questions on this report, please channel them to corpcomm@pseraya.com.sg.

INDEPENDENT ASSURANCE STATEMENT

YTL PowerSeraya appointed CSRWorks International to provide assurance on this report. The external assurance statement can be found here:

https://www.ytlpowerseraya.com.sg/ytlps/YTLPS_Assurance_Statement_2019.pdf



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WHO WE ARE

YTL PowerSeraya Pte. Limited. (YTL PowerSeraya) is a wholly-owned company of YTL Power International Berhad, which is listed on the Bursa Malaysia Berhad. YTL PowerSeraya owns and manages power generation and desalination plant assets in Singapore.

YTL PowerSeraya's vision

To be the leading provider of integrated utilities and energy solutions for a sustainable future.

Primary revenue stream

With the liberalisation of the electricity market, YTL PowerSeraya consolidated its business and retail portfolio under a new consumer facing brand, Geneco. Its main revenue stream includes the sale of electricity and gas to commercial, industrial and residential customers. It also includes fuel oil trading, oil storage tank leasing and blending activities.

YTL PowerSeraya Group is supported by two wholly owned subsidiaries:

Seraya Energy

Seraya Energy is the electricity retail arm of YTL PowerSeraya.

Primary revenue stream: sale of electricity and gas to commercial and industrial customers.

PetroSeraya

PetroSeraya is the physical oil trading and oil storage tank leasing arm of YTL PowerSeraya. It owns and manages the oil terminal and oil tank farm assets on Jurong Island, Singapore. In addition, it sources and secures fuel supplies for the power generation business of YTL PowerSeraya.

Primary revenue stream: oil trading, oil storage tank leasing and blending activities.

Externally-developed charters and other subscribed or endorsed initiatives

Signatory to the 5 Principles of Fair Employment Practices subscribed by the Tripartite Alliance of Fair & Progressive Employment Practices, Singapore

Founding member of World Energy Council, Singapore Chapter activities.

Memberships

Member

Sustainable Energy Association of Singapore



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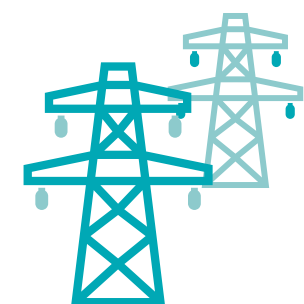
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CORPORATE OVERVIEW

Primary Services



Electricity
Generation



Utilities Supply
(Steam, Water)



Electricity &
Gas Retailing



Oil Storage
Tank Leasing



Oil Trading
and Bunkering

Corporate Office

1 Harbourfront Place
#17-01 Harbourfront Tower One
Singapore 098633

Ownership

YTL PowerSeraya Pte. Limited. is a
wholly owned subsidiary of
YTL Power International Berhad.

Markets & Sectors Served

Singapore | Electricity

Countries Of Operation

Singapore



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CORPORATE OVERVIEW



Average Headcount

310

(i.e. Average of monthly headcount over 12 months of the Financial Year (FY))



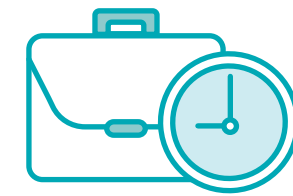
Male

72.4%



Female

27.6%



99.7%

Full-time Employees



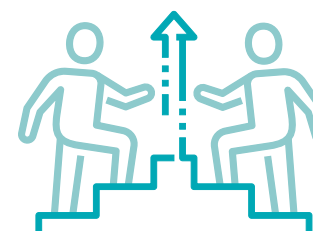
No

Changes to Collective Agreement in the reporting period



31.7%

Non-shift Staff on Flexi-Start Arrangement



100%

Local Composition of Senior Management



42.3%

Covered by Collective Bargaining

Staff Distribution by Age

% (of Total)

< 30 years	8%
30 - 50 years	46%
> 50 years	46%



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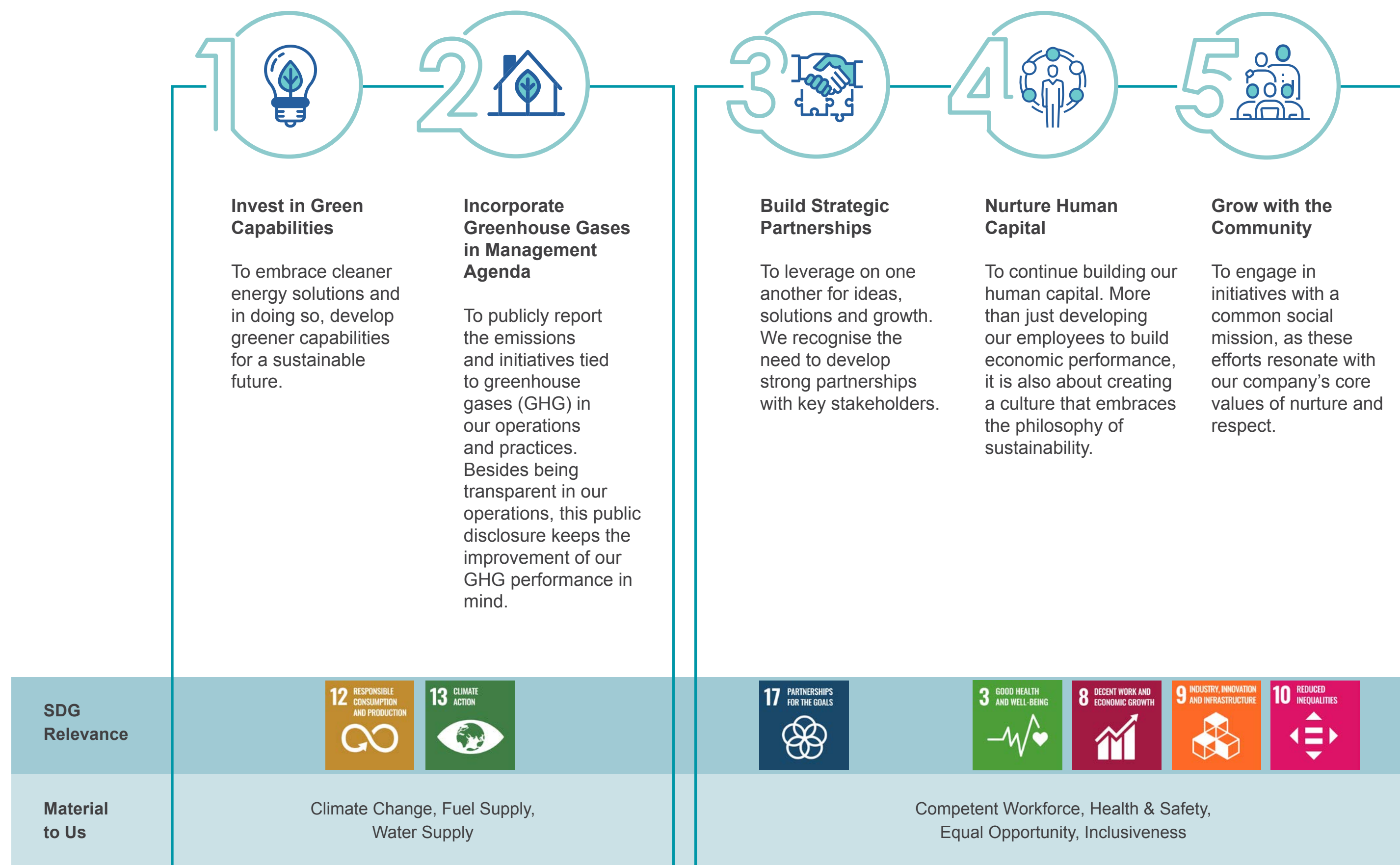
CSR STRATEGIC THRUSTS

CSR Vision

To promote a positive and sustainable environment as well as to improve our social contribution to the community in which we operate.

Our CSR Thrusts

Through five thrusts under the CSR strategy, which are in line with what's material for the company, we seek to build confidence amongst our stakeholders in realising our vision. All thrusts contribute towards building up our financial, social and natural capital.

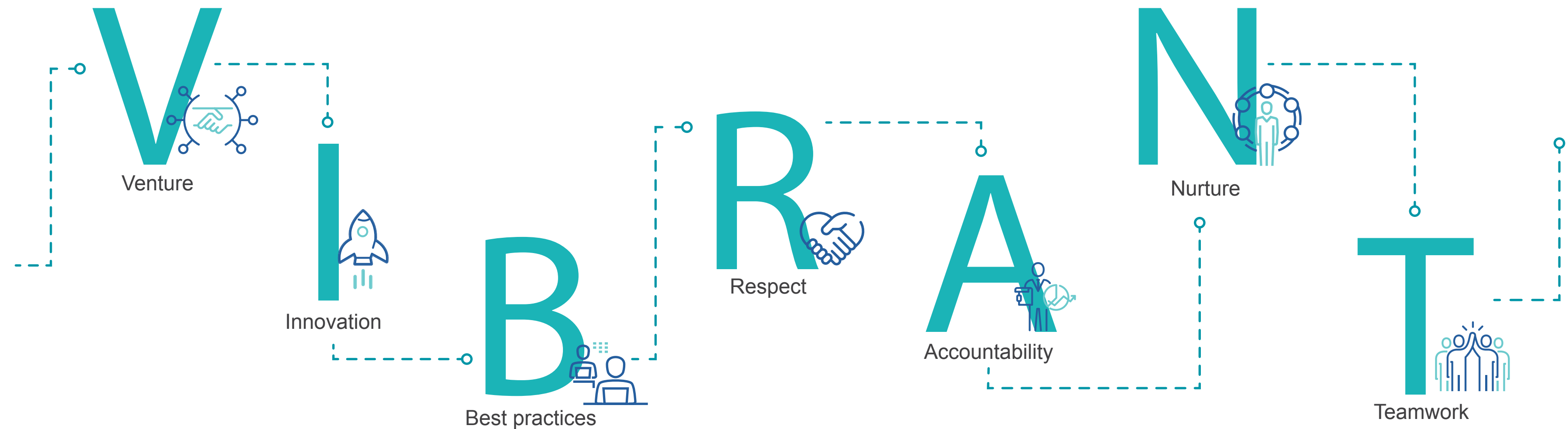




VIBRANT CORE VALUES

YTL PowerSeraya's VIBRANT values guide our employees' behaviours, attitudes and relationships to form the organisation's working culture.

This set of Core Values is complemented by the Code of Conduct to help nurture healthy and positive employee relations and an organisation that strives for business excellence while upholding high levels of integrity and accountability.



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WHAT IS MOST MATERIAL TO US



This report covers the topics that reflect the company's most significant environmental, social and economic impacts, and the interests of YTL PowerSeraya's stakeholders. In early 2018, YTL PowerSeraya conducted a materiality review to re-examine and redefine its list of priority sustainability issues which are summarised in the following table.

The management approach on topics most material or important to the company is covered under the Materiality Table (shown on the following page) and the Governance-Enterprise Risk sections of this report.

In mapping out the material topics of the company and the stakeholders most impacted by them, the Materiality Table provides an understanding of how management deals with each material topic (i.e. role, commitment, purpose) to deliver desired outcomes for the company and its main stakeholders.

The Governance-Enterprise Risk sections of this report articulate how the management is managing the risks associated with the material topics (e.g. climate change, competent workforce, health & safety, fuel supply, etc) as well as the opportunities that could be realised while addressing the risks.

How the company evaluates the effectiveness of the management approaches to the material topics is through existing governance and management systems (e.g. ISO systems). Specific sustainability indicators measured, monitored and reported are covered in the environmental and social performance sections of this report.



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WHAT IS MOST MATERIAL TO US

Material / Important Topic	Main Stakeholders	UN Sustainable Development Goals (SDG)	Impacts That Occur Within the Organisation	Impacts that occur as a result of the organisation's relationship with other entities
Climate Change (Energy & GHG Emissions)	Customers	SDG 12 – Responsible Consumption and Production	Climate change mitigative action requires that the gas-fired plant units are maintained and operated to run at the highest possible efficiency and that the carbon-intensive oil-fired plant units are operated minimally to reduce CO2 emissions. Higher CO2 emissions result in higher carbon taxes for the company. This affects the pricing of carbon in the electricity and process steam sold to customers.	As a responsible corporate citizen, the company is obliged to do its part in managing its GHG emissions and in doing so, contribute towards Singapore's carbon emission reduction goals. Environmentally-conscious customers prefer to buy electricity from retailers associated with power stations that invest in energy efficiency improvements and renewables. Educating customers on climate change impacts and how to deal with them is key to customer management and building lasting relationships.
	Government	SDG 17 – Partnerships for the Goals SDG 13 – Climate Action SDG 9 – Industry, Innovation & Infrastructure	The company is conscious to engage in open and exploratory discussions with public and private organisations to further the climate change agenda.	As a major player in the power sector, the company participates in discussions and consultations with relevant government agencies and industry associations to shape energy & carbon policies that is mutually beneficial to the environment and the power sector.
	Suppliers	SDG 17 – Partnerships for the Goals	Adopting open, collaborative relationships with key OEMs (Original Equipment Manufacturers) helps to open up opportunities for power plant efficiency enhancements to minimise GHG emissions.	As a member of the Sustainable Energy Association of Singapore, the company is better positioned to partner with engineering & technology firms in the renewables space.



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WHAT IS MOST MATERIAL TO US

Material / Important Topic	Main Stakeholders	UN Sustainable Development Goals (SDG)	Impacts That Occur Within the Organisation	Impacts that occur as a result of the organisation's relationship with other entities
Fuel Supply	Customers	SDG 17 – Partnerships for the Goals	Natural gas is the primary fuel source for power and steam generation. Availability of natural gas and the proper maintenance of facilities & pipelines for the smooth delivery of gas for power and steam generation is crucial for business continuity.	Establishing strong relationships with gas suppliers is vital to ensuring reliable sources of gas supply at competitive prices. Reviewing of 'Take-or-Pay' agreements with gas suppliers/intermediaries as well as growing the gas retail business, helps the company to manage fuel supply costs.
Water Supply (Water Withdrawal & Use)	Government	SDG 12 – Responsible Consumption and Production	Ensuring the high availability of seawater desalination plant is important not only to minimise the use of freshwater resources but also as an important feedstock to supply high purity steam to our customers.	Besides desalinated water, the company's water supply is diversified with recycled water (i.e. NEWater) and municipal water supply (i.e. Town water).
Competent Workforce (Skilled Workers)	Suppliers	SDG 8 – Decent Work & Economic Growth	How well the company performs depends on the competencies of its workforce and organisation of its human resources to meet business and customer needs. Continual investment in training, career development and nurturing the core values of the organisation is crucial for the company to innovate, grow and stay competitive.	The company depends on reliable and competent contractors to maintain plant equipment properly for the smooth running of the plant. Employer branding through scholarship programmes and internships provide opportunities for the company to attract young talents, provide opportunities for succession planning while giving youths avenues to nurture and grow.



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WHAT IS MOST MATERIAL TO US

Material / Important Topic	Main Stakeholders	UN Sustainable Development Goals (SDG)	Impacts That Occur Within the Organisation	Impacts that occur as a result of the organisation's relationship with other entities
Health & Safety	Employees	SDG 3 – Good Health & Well-Being	The company recognises the importance of keeping the workplace a safe environment for our employees to work in. This is achieved through the management of process safety and personal safety. Keeping our employees healthy benefits their well-being, their families and, in turn, the company.	Working with the union to enhance the safety and health of employees makes sense for win-win outcomes.
Equal Opportunity, Inclusiveness (Market Presence, Procurement Practices)	Employees, Suppliers	SDG 8 – Decent Work & Economic Growth SDG 10 – Reduced Inequalities	As a signatory to Tripartite Alliance of Fair Employment Practices, provides equal opportunities for employees to develop and to contribute to the company's growth regardless of age, religion and ethnicity. The company recognises it has a role to create conditions that allow people to have quality jobs that stimulate the local economy. Having a majority of the senior management from the local community seeks to deliver positive outcomes for the company and the local economy through a better understanding of local market needs and in dealing with human capital challenges. The company's inclusiveness extends beyond the company to support social causes. Through this participation, the company is able to make meaningful contributions to the society and provides opportunities for meaningful staff engagement. The company is what it is because of its association with others and the society it comes from.	Regular meetings between the management and the union seek to shape policies and management systems to enhance the value proposition for employees and the organisation such as compensation, benefits, productivity, training and career development. As a major procurer of goods and services from local suppliers, the company contributes greatly to the local supply chain and in turn, the economic growth of the local economy in Singapore. Procuring locally supports the local economy and enables the company to be cost-competitive in its value chain at the same time.



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CHAIRMAN'S MESSAGE

Year In Review

The wholesale electricity market continued to see intense competition due to the oversupply in generation capacity. For the financial year under review, YTL PowerSeraya sold 8,238 GWh of electricity, while generation market share saw a slight dip to 16.3% as compared to 17.0% in the last financial year.

YTL PowerSeraya's retail arm, Geneco, held an overall market share of 17.0% in Singapore's electricity retail market, comprising contestable consumers from the commercial and industrial sector, for the financial year under review.

Effecting Ripples of Change

The global shift towards renewable and cleaner energy has been taking place at a rapid rate. This shift is happening as many countries seek to leave a lasting legacy for future generations through a balance between economic growth and care for the environment. On our part, the Group strives to be a responsible corporate citizen through our climate change actions as we grow and develop in Singapore's energy industry.

YTL PowerSeraya has a long track record of being one of the most efficient and best-performing companies in the sector and the Group continued every effort to increase operational efficiency, in addition to pursuing the diversification of its utilities businesses to counter the issues in the wholesale generation market. Whilst the Singapore electricity market continues to face an excess in generation capacity, recent developments and restructuring activities undertaken by players in the sector indicate that consolidation within the industry, which would bring stability to prices, is on the horizon.

Alongside the other YTL Companies, I am very glad that YTL PowerSeraya continues to effect ripples of change in the way of its operations as well as in the communities they operate in.

In the short year leading up to the full liberalisation of the electricity market in May 2019, its retail brand Geneco achieved its first milestone, hitting past the 100,000 residential customers mark. In line with the rest of the YTL Group, YTL PowerSeraya is on a constant journey to making a good future happen - starting with its community to empower them with the knowledge to live sustainably. One such example is through Geneco's ChangeMakersSG programme, where we work with many talented and passionate green-minded groups to encourage and inspire even more circles of communities to be eco-conscious.

On the bigger platform, the Group will also continue to work toward the vision of adopting new technologies and operational innovation. It is our aim to keep our energy footprint low, especially in the power station and also in view of the onset of the carbon tax since January 2019. Hence, we will continue to focus on expanding YTL PowerSeraya's renewable energy assets, in addition to some which have been incorporated - such as the replacement of its diesel vehicle with an electric one and solar installations on the roof of YTL PowerSeraya's power plant in Singapore.

Gratitude and Appreciation

I would like to thank all the directors, the Senior Management and the YTL PowerSeraya staff members for their continued dedication and support for the Group. My heartfelt appreciation to all of them for contributing their valued expertise and deep experience to the power sector.

It is a great privilege to be part of this fully charged team in such a challenging time where the power sector is facing its biggest disruption ever. But one thing is for sure - our future promises to be even brighter as we continue in making a good future happen.

Last but not least, my appreciation also goes out to all our customers, business partners as well as the Union of Power and Gas Employees (UPAGE) for their valuable partnership with the Board and Management.

Thank you and God bless all of you.

**TAN SRI DATO'
(DR) FRANCIS YEOH SOCK PING**
PSM, KBE, FICE
Chairman





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CEO'S MESSAGE

Group's Overview

FY18/19 continues to be a challenging year for the power sector in Singapore. While focus remains on enhancing plant reliability, and workforce productivity through deepening and strengthening of capabilities, emphasis was also placed on working closely with various stakeholders in the power industry to improve business operating conditions for a more sustainable electricity market.

We made small strides in the solar power space with a 970 kW peak solar power panels sited within our power station. This signals a small but ambitious step we are taking in working towards building a sustainable energy future for Singapore.

At the same time, our retail brand Geneco launched a carbon-neutral electricity price plan, as well as solar-related price plan for our customers, thereby allowing eco-conscious customers to do their part to reduce their carbon footprint.

Progress on Sustainability

The Group's performance on the sustainability front continues to do well, registering 3.59 mil tCO₂e (tonnes of carbon dioxide equivalent), which is the lowest Greenhouse Gas (GHG) emissions on record since we started tracking GHG emissions of the power station in 2002. Against Singapore's 36% emissions reduction target (by 2030 from 2005 levels) declared under the Paris Agreement, the GHG intensity reduction achieved at the power plant station of 33.8% this financial year (from 2005 levels) contributed significantly to the country's climate change goals. This attests to the company's commitment to energy efficiency despite the challenging business environment.

The year 2019 also marked the start of Singapore's carbon tax implementation on direct emitters, which includes the power sector. For the carbon tax implementation to be effective in achieving its objective of moving towards a low carbon economy, it needs to be two-pronged in order to urge both electricity producers and consumers to make a difference. While power producers seek to improve the energy efficiency of power plants, consumers can also play their part through conscious efforts to manage energy consumption and conservation. Collectively, energy producers and consumers can make a difference by reducing overall GHG emissions and in doing so, contribute to the country's climate change goals.





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CEO'S MESSAGE

Educating the Community

Through Geneco, several outreach initiatives were launched to educate and engage consumers on climate change action. Various community-related activities organised in collaboration with Geneco's ChangeMaker's partners programme saw an outreach to 500 people in the last Financial Year. Geneco also organised its first Sustainable Energy Forum in collaboration with the Sustainable Energy Association of Singapore to discuss topics on climate change and carbon credits with its corporate customers.

Other community engagement activities included the Responsible Energy Advocates Programme (REAP) and the Punggol Learning Adventure for Youths (PLAY) which sought to educate more than 400 youths on energy and water conservation in the FY.

On the social front, the 'Steptember' initiative saw the participation of staff members stepping up to the 10,000 steps challenge while raising close to \$9,000 for GROW, the company's adopted charity programme.

Appreciation

Today's dynamic operating environment means that our people have to be more agile than ever and adapt to new ways of thinking and working. Much appreciation is awarded to them for staying united to achieve common goals. Sincere thanks also go to our Board of Directors and Senior Management team for standing behind the company. In addition, I would like to express my gratitude to our customers, business partners and UPAGE (Union of Power and Gas Employees) for another great year of collaboration. Working as one to embrace change and prepare ourselves for the future, I am confident it will further empower us to lead the way forward to becoming the leading provider of integrated utilities and energy solutions for a sustainable future.

JOHN NG

Chief Executive Officer

YTL PowerSeraya



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SPARKING GROWTH

We have been constant in our pursuit to integrate innovation into our operation and to expand the reach of our energy solutions. Through the years, we persistently drive growth with our energy solutions to make energy sources sustainable for the Nation's energy demands. We grow with the communities we are committed to serve.



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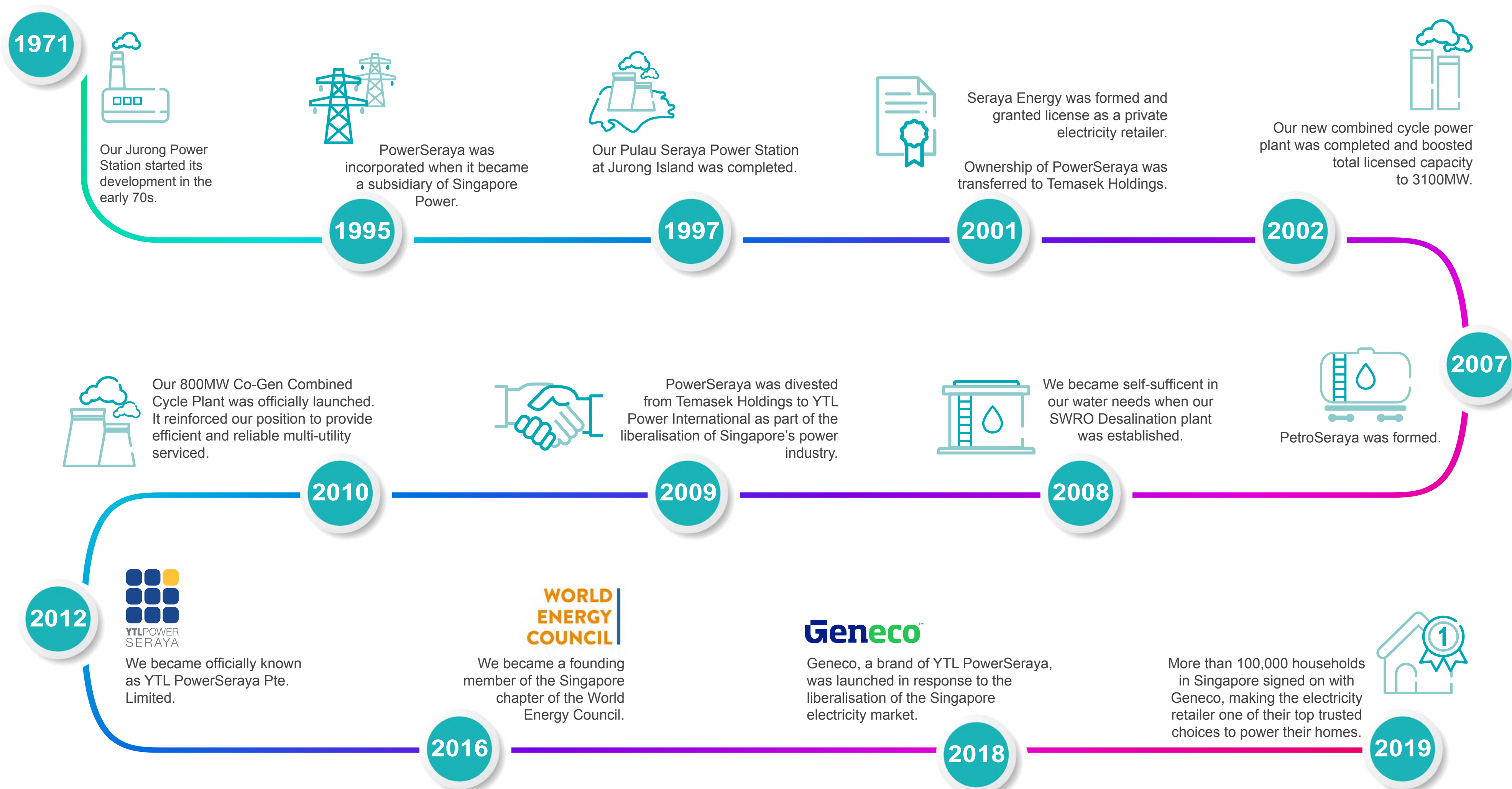
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OUR JOURNEY IN A SNAPSHOT

YTL PowerSeraya has a long history of providing an essential service to Singapore...



Moving forward, we continue to build a sustainable energy future for all.



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PERFORMANCE OVERVIEW

Economy



> 95%

Non-Oil Goods & Services
procured locally



16.3%

Generation Share in
Singapore Power Industry



Powered more than

100,000

Singapore households



Company Contribution to Employee
Social Security covers

96.8%

of the Workforce

Environment



Greenhouse Gas Emissions intensity
(Power Plant Operations):

33.8%

reduction from 2005 levels

(vs Singapore CO2 target of 36% reduction from
2005 levels by 2030)



Non-Freshwater Sources

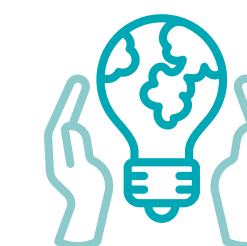
99.3%

of Power Plant Operations

Community



400 youths engaged
in energy & water conservation



500 youths engaged
in environmental programmes/initiatives



700 estimated man-hours
clocked in support of environmental
or social causes



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PERFORMANCE OVERVIEW

Geneco, YTL PowerSeraya's Retail Brand

YTL PowerSeraya's retail arm, Geneco, held a market share of 17.0% for FY18/19 in the electricity retail market, comprising of contestable consumers from the commercial and industrial sector. Correspondingly, sales volume was 5,976GWh for the year ended 30 June 2019.

In the year leading up to the full liberalisation of the electricity market in May 2019, Geneco achieved its first milestone, hitting 100,000 residential customers in the same month. This signals the trust in which consumers have in the Group's reputation and experience in the power generation and electricity retail industry.

Geneco has also formed a community of passionate leaders in the local green community, by partnering green companies, such as ComCrop, Cultivate Central, Repair Kopitiam, Foodbank and more. Together, Geneco seeks to inspire and encourage Singaporeans to adopt a more sustainable lifestyle, through its flagship sustainability programme, ChangeMakersSG.

On the commercial front, Geneco continues to keep pace with market developments and its outreach efforts, to ensure customers are well-informed of industry trends, and latest energy solutions. Going forward, Geneco will continue to focus on enhancing its product and service offerings through innovative digital solutions and strategic alliances to amplify its overall customer value proposition.



Power Generation Group

The wholesale electricity market continued to see intense competition due to an oversupply in generation capacity. For the financial year under review, YTL PowerSeraya sold 8,238 GWh of electricity, while generation market share saw a slight dip to 16.3% as compared to the last financial year of 17.0%.

The key focus of maintaining plant reliability also saw the Power Generation Group completing on schedule its major and minor maintenance inspection activities on its combined cycle and co-generation power plant units. This financial year also saw the team's first foray on a 1MW peak solar power generation project sited within the power station.

The team continues to emphasise on maintaining high standards in quality, environmental, health and safety as well as cyber security management systems. Re-certifications were also successfully achieved in ISO9001, ISO14001, OHSAS18001 and ISO27001.



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PERFORMANCE OVERVIEW

PetroSeraya

PetroSeraya, the Group's Trading and Fuel Management arm, managed to pull in a steady performance despite prevailing challenges in the oil industry, which reflects the global economic situation. The company handled 12.26 million metric tonnes of fuel oil and diesel. The number of berthings for bunkering and cargo vessels saw 1,086 vessels berthed at the terminal in FY18/19, compared to 1,319 vessels the year before, with an average berth utilisation rate of more than 50%.

The figures are lower mainly due to challenging economic conditions. The team will continue to focus on strengthening the tank leasing and fuel management activities, as well as look into optimising its jetty and oil terminal operations to strengthen its jetty and oil terminal performance.

Technology Group

As business demands increase with the fully liberalised electricity market, the Group began its implementation in cloud computing and off-shore capabilities, to maintain its competitive advantage, enhance customer experience and improving business efficiency, for the year in review.

As innovation in the corporate arena continues to gain momentum, the Group sees the enhancement of cyber and data security as key, in addition to the automation of business processes. Other measures that took place also include ensuring cyber literacy within the organisation, and fortifying cyber resilience, while guarding the reliability of the company's supply chain management and plant systems.

Moving forward, the team will continue to expand efforts on process digitisation within the organisation, accelerating process efficiency and data transparency. The team will also continue exploring big data analytics to help streamline corporate decision-making, aiming to be key enablers to YTL PowerSeraya's strategic adaptability in a more agile, reactive consumer-driven organisation.





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PERFORMANCE OVERVIEW

People Development

For the year in review, YTL PowerSeraya continues to create value in our people, emphasising on performance improvement by increasing people engagement, and encouraging a culture of self-learning and open communication.



The Company increased more feedback avenues for employees to share their views about the organisation, with the outcome of creating a more engaging environment, and leading to greater commitment. A review of the Performance Appraisal system is also in place, guiding employees in their goal setting process and ensuring that performance targets are in alignment with Company's future growth plan.

Looking ahead, YTL PowerSeraya is taking steps to create clear career pathways and staff development to support the continuous growth of the Group. This includes the implementation of a mentoring programme to further develop our future leaders.

Recognising that a future-ready and high-performing workforce is key to strengthening our competitive edge, a Company Training Committee is set up to identify the skills and training that our workforce requires to thrive amid industry and technological disruptions. This comes as a result of the Company and Union's commitment to supporting our workforce in upskilling, reskilling and retraining so as to prepare employees for new or expanded roles.

In FY18/19, a total of 13 internships have been offered to various polytechnics and universities, to enable students and undergraduates to gain real work experience that will enhance their future employment opportunities.



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GOVERNANCE

Board of Directors

YTL PowerSeraya's Board of Directors (BOD) explicitly assumes responsibility for the stewardship of YTL PowerSeraya and its business. The Board is made up of individuals with expertise in managing large businesses, managing and operating water utilities, power stations, managing capital intensive companies, and overseeing regulatory, government and public relations. The following committees of the Board focus on areas critical to the company:

- Audit Committee
- Risk Management Committee
- Human Resources & Remuneration Committee

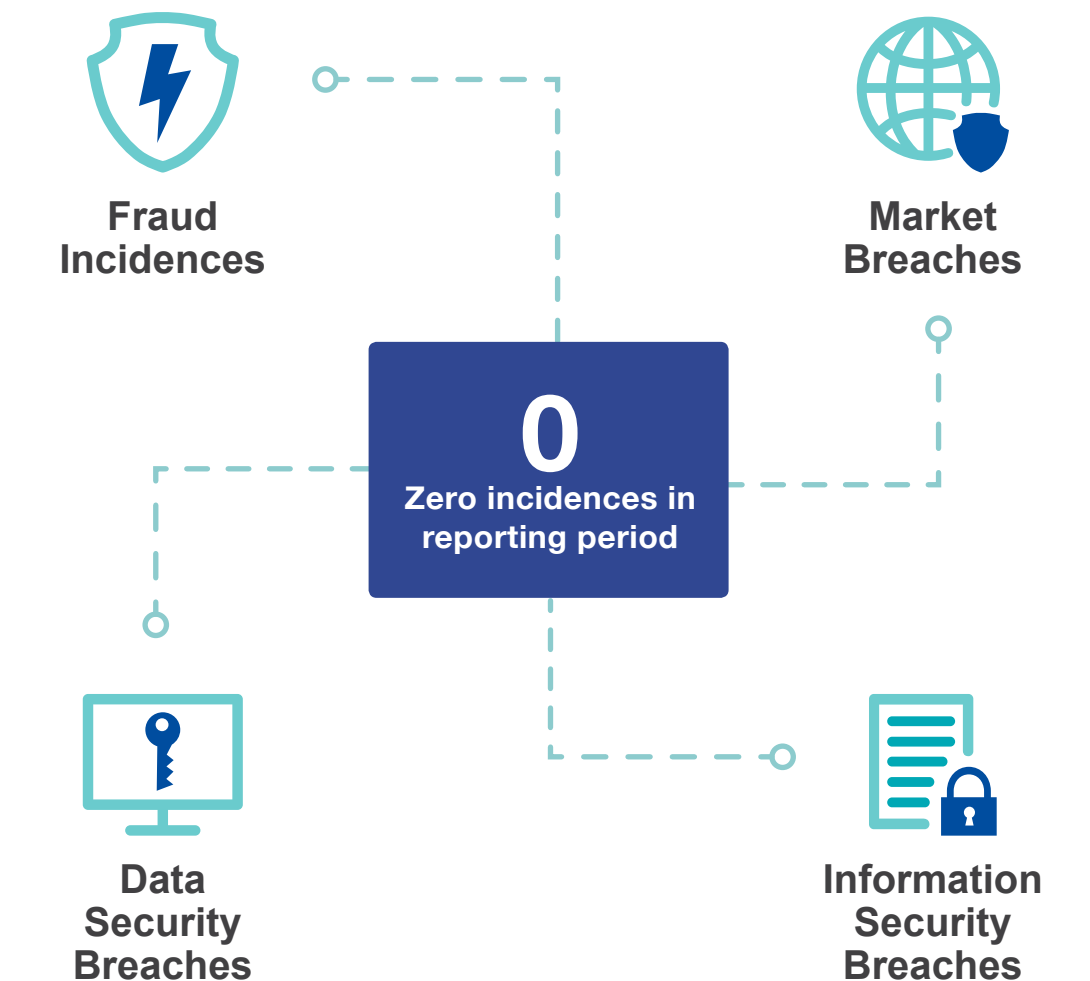
For details on the roles of these committees, please refer to the Governance section in YTL PowerSeraya's website: <https://ytlpowerseraya.com.sg/sustainability/governance/>

The BOD consists of eight members, three of whom are non-executive members. The BOD is headed by a Chairman who is not an executive officer of the Company. Of the five executive members of the BOD, one is the Chief Executive Officer of YTL PowerSeraya.



Chief Executive Officer

The Chief Executive Officer is accountable to the Board for ensuring a culture of integrity and ethical conduct; increasing shareholder value; defining and executing a corporate strategy and providing a standard of leadership that will achieve operational excellence with respect to matters of safety, stakeholder relationships, financial performance, asset reliability, and health, environmental and regulatory compliance.





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GOVERNANCE

How Sustainability Matters Are Handled

The Environmental, Social and Governance (ESG) matters in the company are managed and guided largely by existing governance structures, mechanisms, codes and management systems to ensure that the company's business activities are operated in a responsible and ethical manner to deliver profits while taking care of the environment and its people. Please refer to the Governance section of this report for details.

The Quality, Health, Safety & Environment (QHSE) working committee is responsible for the proper function of the company's ISO management systems to ensure that environmental as well as safety & health issues are managed in addition to business quality objectives.

Environmental issues are managed and guided by the ISO 14001 environmental management system where targets for CO2 emissions, auxiliary energy usage, wastewater discharge quality, chemical spills and oil spills are tracked regularly via the ISO yearly audits. Safety and health issues, on the other hand, are managed via the OHSAS 18001 safety management system where accident frequency and severity performances are benchmarked to the Singapore All Industries Average.

The Power Generation Group is responsible for the reliable and efficient running of the power plant units. Under this business group is the Performance Strategy department whose objectives are the measurement and monitoring of plant performance such as energy efficiency, water consumption, water quality, CO2 emissions as well as health & safety. The Corporate Development Group, on the other hand, is responsible for organising community outreach initiatives to educate youths and customers on energy and water, inculcating a sustainability culture amongst employees, nurturing the company's human capital through career development and providing a safe & engaging working environment for employees to strive, innovate and grow with the company.

Managing Enterprise Risks

YTL PowerSeraya takes a precautionary approach towards protecting the enterprise value of the company. The scope of enterprise risks, not limited to, includes credit and operational risks, environmental and social risks, risk on human capital loss, health and safety risks.

The management of risk starts at the Board of Directors and cascades down to the relevant departments of each business units. The Board of Directors is responsible for determining the type and level of risks that the Company undertakes in achieving its corporate objectives. This is achieved through the enterprise wide corporate risk statements, frameworks and policies approved by the Board.

Annually, a risk posture statement defining the Group's risk appetite is submitted and approved by the Board of Directors. The risk posture seeks to align to the changing business environment as well as the the company strategy.

The Board delegates the authority to formulate, review and approve non-major policies on the monitoring and management of risk exposures to the Risk Management Committee (RMC). The RMC is chaired by the Chief Executive Officer. Members include the Chief Risk Officer, the Head of Finance Group, the Head of Operations (Power Generation Group), the Head of Legal (Corporate Development Group) and a member from the Board of Directors.

A monthly meeting, held between the RMC and risk owners of each business unit, provides the platform to deliberate on enterprise-wide risk matters in addition to propose and recommend major risk-related policy decisions to the Board for approval.



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GOVERNANCE

Potential Risks In the Near Future

Macro Environment

The global economy has experienced one of the longest expansions since the financial crisis in 2009. Many are concerned about the next downturn in view of the shock waves triggered by Brexit and ongoing trade war developments. Current outlook remains bearish with major economies displaying signs of a slowdown. Growth forecasts have been slashed and industries brace for the impact while expecting a sharp pullback in overall consumer demand. As part of policy easing, the US Federal Reserve stands ready to possibly cut interest rates against the backdrop of inflation, elevated uncertainty and a struggling economy.

Local Environment

Global trends pose as a significant risk to a small nation like Singapore. With reduced trade flows, the local economy clocked its slowest growth in a decade based on Q2 2019's economic results. Therefore, it is imperative for the company to perform a macro assessment and identify key implications of new market developments. In a highly volatile environment involving commodities, risk management mechanisms such as stop loss and exposure limits are critical in optimising portfolio returns.



Looking within, the operational risk management of the power plant units will be key to ensuring better plant reliability through a review of the current root cause analysis mechanisms for all unplanned plant outages and the plant improvements thereafter.

The Enterprise Risk Management (ERM) department aims to ensure that the risk management processes are adequate and effective in mitigating against potential risks. In particularly, the broad focus areas for the coming Financial Year (FY) are:

- **Regular review and update of the corporate risk register through continuous monitoring of the implementation status of risk mitigation measures as well as reporting to the Risk Management Committee (RMC) on a periodic basis.**
- **Continued monitoring of credit risk and overdue payments.**
- **Periodic workshops to raise awareness of risk management among risk owners.**
- **Review of Business Continuity Plans (BCP) with the aim of ensuring both personnel and assets are protected in the event of any crisis.**



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Carbon Risks & Opportunities

The Singapore government's announcement to apply a carbon tax S\$5/tCO₂e (S\$5 for every tonne of CO₂ equivalent) for CO₂ emissions emitted by direct emitters for period 2019 to 2023 provides cost certainty to companies like YTL PowerSeraya on carbon tax costs and its planning considerations.

Aligned with Singapore's approach of sending the carbon price signal to end consumers of energy (i.e. electricity and process steam), YTL PowerSeraya has passed through the carbon tax to end consumers since 1 Jan 2019. Customers were given a choice to have a carbon tax inclusive bundled energy rate or a separate carbon tax line item appearing in their monthly bills.

Prior to 1 Jan 2019, the company made extensive preparations to educate customers on carbon tax and to incorporate the carbon tax charge into the existing billing system.

A communications plan was developed and rolled out in Nov 2018 to educate customers on the linkage between climate change and carbon tax, the basis for the carbon tax calculation and how carbon tax will be incorporated into the customer bills. At the same time, a cross functional team comprising the IT and customer related departments were formed to look into the requirements, the testing and the implementation of changes required in the customer bills.



The risks of delayed bill payments arose in the initial months of 2019 as some customers, being new to carbon tax, sought clarification on the bill changes. These risks were reasonably managed as the customer experience department was briefed in advance on possible carbon tax related enquiries that customers might pose to them.

A dedicated web page on the carbon tax topic (including a FAQ section) was also published on the Geneco website. The carbon tax topic also created opportunities for the company to review its short to medium term plans to improve the reliability and efficiency of the power plant units as well as to the available government grants that can be utilised for plant efficiency improvements. Although market forces and regulatory requirements predominantly influence the number and type of power plant units to be deployed in the power system, maintaining power plants units at high reliability and running them at high efficiency better places the Company in a situation to operate all plant units confidently and at a lower carbon footprint.



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Market & Regulatory Risks

The highly regulated wholesale electricity market in Singapore continues to be in an excess capacity situation. For several years, most power generating companies are struggling to be profitable due to depressed and unsustainably low electricity prices. The current, unsustainable electricity prices run the risk of delays in power plant investments. The power sector cannot exist in the current operating environment for the long term as most power generating companies will be in a limited financial capacity to invest in new and more efficient power plant technologies to replace aging assets. A potential energy security risk situation would manifest itself as the power sector may not be able to meet long-term energy demand.

Recent arrangements made between some industry players and LNG aggregators resulted in the removing of some excess gas from the system. This helps to reduce the financial risks of power generating companies. On-going discussions and consultations between regulators and the power sector will be needed to develop a sustainable electricity market that balances the needs of power generating companies and end consumers in Singapore.

On the retail front, the complete liberalisation of the retail electricity market in Singapore was realised with the phased rollout of the Open Electricity Market (OEM) initiative in the period Nov 2018 to May 2019. While the OEM provided Geneco (the retail brand of YTL PowerSeraya) opportunities to serve residential customers in Singapore, the Company had to contend with the risks of thin profit narrow margins and the higher cost to serve (vis-a-vis B2B retail customers).

Supply Chain Risks

In the same way that Singapore's energy and water security are vital for the survival of the country, reliable fuel and water supplies are material to the Company's sustainability. Singapore's energy and water policies inextricably affects the power sector. A stable and readily available supply of fuel (in the form of heavy oil and natural gas) is vital to the company's operations. YTL PowerSeraya maintains a 60-day fuel oil stockpile in adherence to regulatory requirements. This helps the country and the Company withstand oil supply shocks and helps ensure continued power generation to tide over a crisis period. As part of business continuity, the Company has dual sources of natural gas (Piped Natural Gas and Liquefied Natural Gas) to provide feedstock diversity to its gas-fired combined cycle power plant units.

Being in a renewable disadvantaged country like Singapore, the Company faces commercial challenges investing in large-scale solar photovoltaic (PV). Moreover, land scarcity in Singapore limits the implementation of solar PV plants locally. In terms of water supply resilience, the Company's in-house desalination plant provides close to 95% of the power plant needs. Recycled water supply (in the form of NEWater) supplements the desalinated water and also provides another water supply source when the desalination plant is not operational during maintenance periods. The desalination plant is capable of producing potable water and provided the company to earn some revenue from the sale of portable water to water supply vessels via the jetty.





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Production Risks

Keeping the power plant units running reliably and efficiently is critical to ensuring that cost effective electricity, high pressure steam and potable water are produced to meet contracted quantities and within specifications. To achieve this, the Company carries out a combination of scheduled and condition-based maintenance regimes to mitigate production risks and ensure safe and efficient operations. Management systems like ISO 9001, ISO 14001 and OHSAS 18001 helps to ensure production risks are well managed with the environment and safety performance in check.

Managing Information Security Risks

The Code of Ethics includes information system security elements that place responsibility for every employee to protect computer hardware, software, data and documentation from misuse, theft and unauthorised access.

The Company adopts the ISO 27001 Information Security Management System to systematically examine the organisation's information security risks, to implement controls, monitor and review processes and to undertake corrective and preventive actions as part of the continual effort to improve the system. Every year an audit of the Company's information security management system is conducted by independent auditors in accordance with the ISO 27001 standard. In addition, the Company conducts periodic information security awareness initiatives to educate employees on potential cyber security threats. In FY18/19, several test phishing emails were sent out to test the employees on their cyber security awareness and their susceptibility to phishing attacks. Follow-up sessions were organised for the more vulnerable employees.

Managing Fraud Risks

A Fraud Risk Management (FRM) framework and policy exists in the company to protect the interests of shareholders, employees as well as other stakeholders who have dealings with the company. The overall responsibility of the FRM framework lies with the Chief Executive Officer and the Chief Risk Officer.

For FY18/19, close to 72% of the company were analysed and findings from the engaged internal audit professional services provider revealed that no fraud cases were found during this period. There are plans to conduct Fraud Risk Workshops in the coming FY19/20 to raise of the level of awareness about fraud risk to all employees.

Human Capital Challenges

With close to 50% of the Company workforce above 50 years of age, the Company will need to focus its human capital priorities in the next 10-15 years on renewing its workforce for succession, and building organisational capabilities to stay relevant and compete in an increasingly challenging business environment.

In addition to enhancing its employee value proposition for attraction, the Company plans to improve its hiring process and methods to enhance the quality of hires and job fit.

To enable new hires to assimilate fast and acquire the necessary skill sets to perform, more in-house OJT and workshops on company specific knowledge have been planned for the years ahead. At the same time, to provide greater developmental support for higher performance and productivity, the Company will continue to implement programmes and initiatives to inculcate a mentoring and coaching culture to bring out the best in its leaders and people.

Besides adopting a Total Rewards approach to attract, develop, recognise and retain its workforce, the Company plans to increase the engagement of staff through more communication and feedback, including skip levels chit-chat sessions hosted by senior leaders and management personnel.

In the years ahead, greater cross functional collaboration to enhance our operational excellence will be key to sustaining our people advantage. To this end, the Company has embarked on its transformation journey with senior leaders leading the steering committees to drive improvements in its people, process and technology in consultation with the union.



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Procuring Responsibly

Electricity & utilities is a capital-intensive business. It requires continued investment in plants and technologies to maintain operational performance. When making these investments, YTL PowerSeraya also provides support to the economy through the purchase of goods and services.

Under the Company's Responsible Procurement Policy, the supplier qualification process screens for suppliers with certified management systems such as the ISO14001 before they are granted 'Approved Vendor' status. Suppliers with significant contract values of S\$100,000 and above (constituting 5.4% of the total value of goods and services measured by goods/services receipts value) are obliged to declare their environmental management systems/practices under the Company's current procurement practices in FY18/19.

Employees with the authority (including members of the Board) to support and approve purchases are required to declare conflict of interests, if any, as part of the procurement process. These checks ensure that the company purchases of goods and services are conducted in a responsible and fair manner. As early as the Request For Quotation (RFQ) stage of the procurement process, suppliers providing goods and services to the Company are made aware of the purchasing terms and conditions which covers, but not limited to, the following terms and conditions. Such terms and conditions are more stringently applied for works and services of higher contract value.

- The use of illegal foreign labour
- The use of child labour
- Fair wages for workers
- Freedom of workers to join trade unions
- Compliance to relating to environmental, health and safety laws

Also issued to suppliers of works and services of higher contract value at the RFQ stage is the Code of Conduct for Contractors and Contract Workers in the Power Station (specifying guidance on safety, health and welfare).

In FY18/19, the Company purchased close to \$47 million in non-oil related goods and services. While the Company does not have a policy for selecting local based suppliers, close to 95.5% of its non-oil related goods and services purchased by YTL PowerSeraya and its subsidiaries are from local suppliers*.

The Company, whose operations are based solely in Singapore (a country with no natural resources, including oil and gas), it has no choice but to rely on overseas suppliers to fulfil its oil related (e.g. natural gas) supply needs.

** Local suppliers are those to whom the purchase order is issued to a Singapore registered company.*

FY	% Local of Total Purchased Goods & Services (Non-Oil)
14/15	98.60%
15/16	98.50%
16/17	95.70%
17/18	94.56%
18/19	95.46%
Average	96.56%



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ENVIRONMENTAL PERFORMANCE

The company's main environmental performance indicators are energy and water centric with the intent of delivering positive climate change outcomes.

The company's Performance Strategy division monitors the efficiency of the plant units and its components on a regular basis. Under the Energy Conservation Act, our company monitors and report on energy use and associated GHG emissions annually. This includes a submission of energy efficiency improvement plans.

The company recognises the challenges of implementing utility-scale solar PV plants in Singapore but will continue to explore options to install solar to meet customer demand for renewable energy.

Although the company does not yet have a water target, it submits a Water Efficiency Management Plan (WEMP) annually to PUB, Singapore's foremost water agency and has appointed a Water Efficiency Manager to identify areas to reduce water consumption. Our in-house desalination plant has consistently provided 90% or more of total water use for power plant operations. This is testament to the company's commitment of being water self-sufficient while putting less strain on Singapore's freshwater resources.



Note: GHG emissions figures in this report is predominantly CO₂ only as the other 5 GHG gases are insignificantly small in quantity compared to CO₂. GHG Emissions are calculated (including use of emission factors) based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories.



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ENVIRONMENTAL PERFORMANCE



Climate Change Mitigation

The company recognises its important role in achieving Singapore's climate change goals of reducing its greenhouse gases by 36% (from 2005 levels) by 2030. As of 30 June 2019, the company managed to reduce its greenhouse gas (GHG) intensity (predominantly CO₂ emissions) by 33.8% from 2005 levels. Fuel switching to natural gas (from heavy fuel oil) back in 2002 and progressive investments in higher efficiency power plant units enabled the company to achieve the CO₂ emissions reduction over the years. The recent commissioning of the 970 kWp solar PV roof project in late 2018 ushers in the company's initial foray into renewable energy to meet the growing demand of green-conscious customers in Singapore.

Overall efficiency of the power station registered an improvement to 53.5% (vs 52.5% the previous FY), contributing to the 4% drop in Scope 1 GHG emissions. The overall drop in CO₂ emissions was largely achieved by the increased thermal efficiency of all combined-cycled and co-generation plants which easily offset the CO₂ emissions from the running of the carbon-intensive oil-fired plants to meet contracted electricity demand from customers.

Besides thermal efficiency, the focus of the coming FY is to improve the reliability of the gas-fired combined-cycled and co-generation plants to meet electricity demand so as to reduce reliance on diesel and heavy fuel oil for electricity production in order to fulfill the company's climate change mitigation goals.

Water consumption required for power station operations saw a drop to 2.3% (vs the previous FY) with about 95% supplied from the in-house desalination plant. This is in tandem with the drop in electricity and process steam production in the same period.

Chemical use and waste generated also saw a dip (from previous FY) in line with the overall drop in electricity and process steam production in the same period.

The company classifies its non-compliances with environmental regulatory requirements based on the potential for regulatory action (i.e. charges, orders, and penalties), and the level of impact to the environment or human health. There were no environmental non-compliances issued by the government authorities in Singapore for the reporting year.

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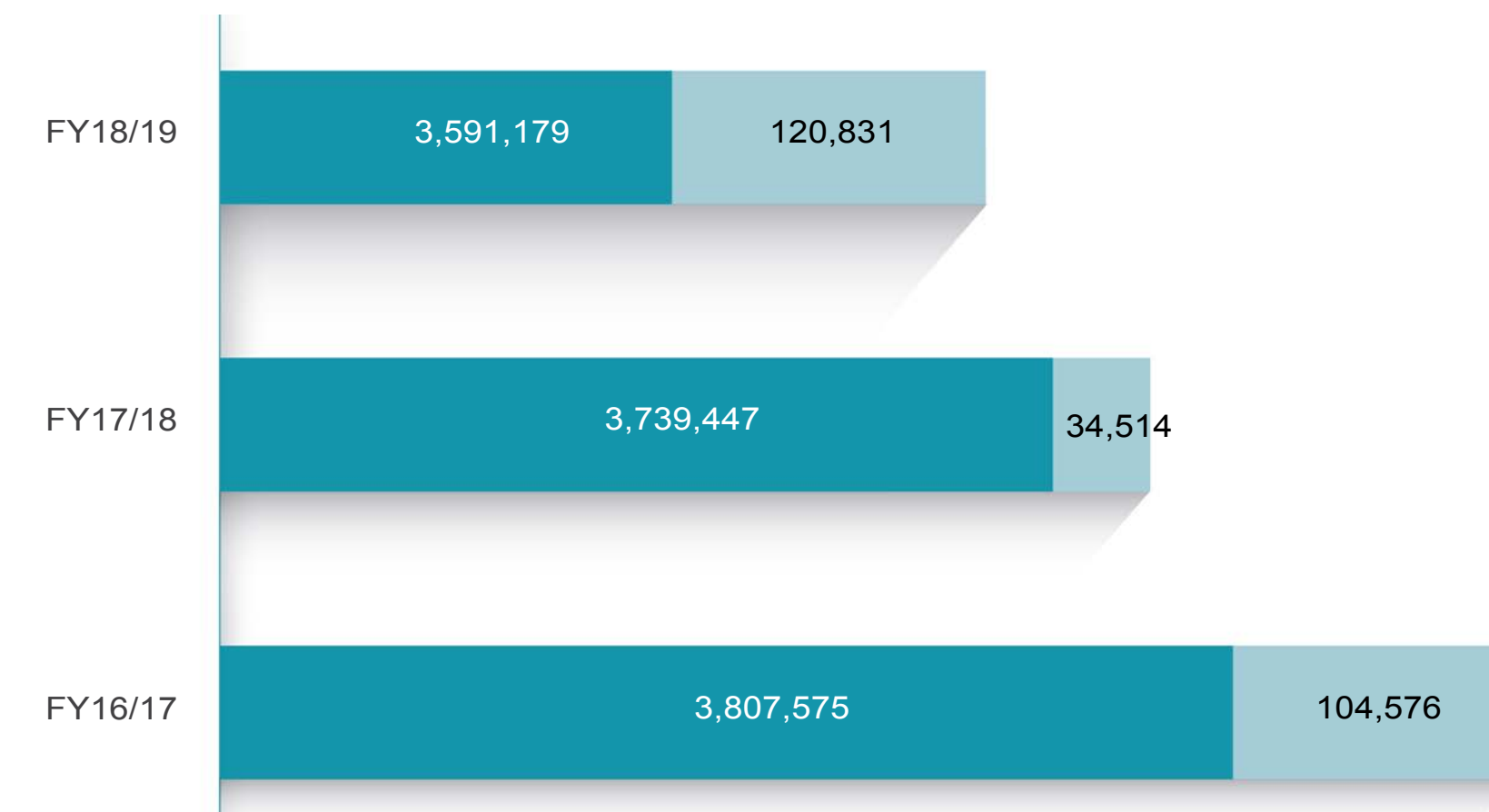
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Greenhouse Gas Emissions (in tCO₂e)



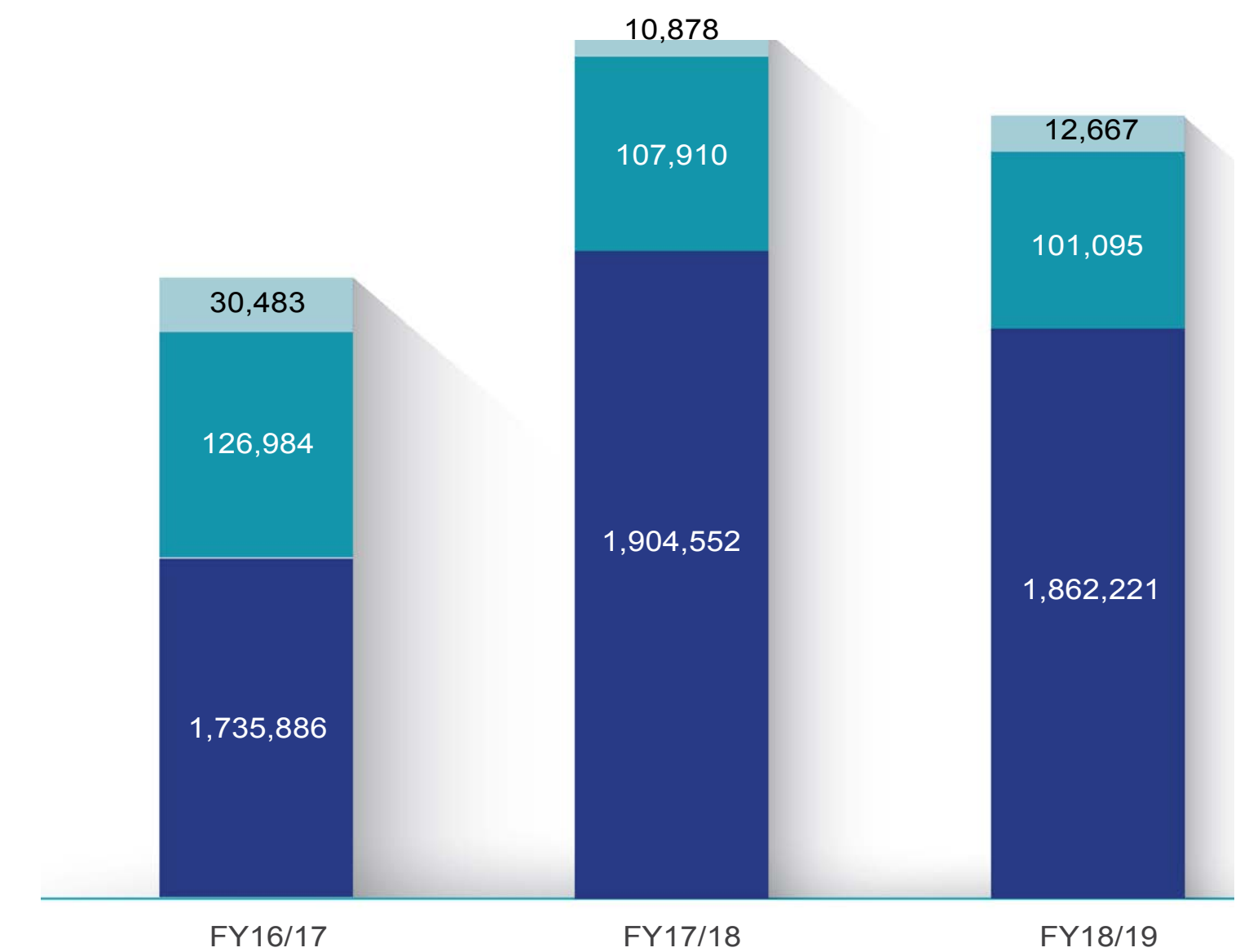
■ Scope 1 (Direct Emissions from Power Plant Operations)

■ Scope 2 & 3 (Indirect Emissions)

**GHG Emissions are predominately CO₂ emissions as the other 5GHGs are insignificant small in quantity.*



Plant Water Consumption (in m³)



■ Desalinated Water

■ Reclaimed, Recycled Water

■ Municipal Water



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ENVIRONMENTAL PERFORMANCE

Climate Change Adaptation

YTL PowerSeraya takes reference from Singapore's Climate Change Adaptation strategy to identify potential adaptation risks the company might encounter in the future. The top-most climate change threat facing the company is rising sea-levels to its power stations located in Singapore.

Although the Company does not foresee significant climate change risks to the company's power stations in the near future, it is cognisant of the fact that new power plant installations of the future will have to take into account the threat of rising sea levels in order for them to operate undisrupted by climate change events over a 20 to 30 year horizon. This is especially so for power plant investments in low-lying islands like Singapore. Being situated close to the equator, Singapore is more vulnerable to climate change than the global model indications according to the Centre for Climate Research Singapore.

Moreover, longer term changes in precipitation patterns, water temperatures, and ambient air temperatures may impact the availability and quality of water resources and normal operations of generating station components. Impacts due to changing climate could potentially affect power and water efficiency at power stations.





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Environmental Performance Indicators FY18/19

Notes: (1) Corporate office energy & water consumption is less than 0.01% of the power plant energy consumption and is thus a materially insignificant figure that warrants disclosure.
2) Of the six greenhouse gases, only CO2 emissions (expressed in tCO2e) is reported as the other 5 greenhouses emissions are in insignificantly small quantities.

Env Theme	GRI Index	Environmental Performance Indicators	FY15/16	FY16/17	FY17/18	FY18/19
Energy	GRI 302-1	Energy consumed within the organisation (non-renewable sources)	Natural Gas and Fuel Oil consumed for power and steam generation			
			Natural Gas 69,579,634 GJ	Natural Gas 66,987,962 GJ	Natural Gas 66,593,563 GJ	Natural Gas 63,933,618 GJ
			Heavy Fuel Oil & Diesel 255,060 GJ	Heavy Fuel Oil & Diesel 646,582 GJ	Heavy Fuel Oil & Diesel 53,069 GJ	Heavy Fuel Oil & Diesel 143,145 GJ
	GRI 302-3	Energy Intensity for Electricity & Steam (defined as energy consumed for electricity and steam generation operations (i.e. house load) divided by energy output (i.e. electricity and steam generated))	26.4	26.6	25.7	25.9
Water	GRI 302-4	Reduction in Energy Consumption (i.e. house-load consumption) versus Base Year FY12/13 for Electricity & Steam	218,996 MWh (788.39 TJ)	224,860 MWh (809.50 TJ)	233,480 MWh (840.53 TJ)	239,000 MWh (860.40 TJ)
	GRI 303-1	Water withdrawal by source (m3)	1,549,750	1,893,353	2,023,340	1,975,983
		a. Desalinated water from seawater	1,407,726 (90.8%)	1,735,886 (91.7%)	1,904,552 (94.1%)	1,862,221 (94.2%)
		b. Waste Water (reclaimed waste water from other industries, recycled water (i.e. Singapore's NEWater, Industrial water)	106,280 (6.9%)	126,984 (6.7%)	107,910 (5.3%)	101,095 (5.1%)
		c. Municipal water supply (i.e. Town Water)	35,744 (2.3%)	30,483 (1.6%)	10,878 (0.6%)	12,667 (0.7%)
	GRI 303-3	Water Recycled & Reused (in m3)				
		a. Total Volume	91,210	92,232	65,602	67,076
		b. Percentage (of total water use in GRI 303-1)	5.8%	4.8%	3.2%	3.4%



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4 GRI Content Index

ENVIRONMENTAL PERFORMANCE

Env Theme	GRI Index	Environmental Performance Indicators		FY15/16	FY16/17	FY17/18	FY18/19
Energy	GRI 305-1	Direct (Scope 1) GHG Emissions in tCO2e		3,922,630	3,807,575	3,739,447	3,591,179
	GRI 305-2	Indirect (Scope 2) GHG Emissions in tCO2e		184.4	176.8	139.8	101.7
	GRI 305-3	Other Indirect (Scope 3) GHG Emissions in tCO2e		109,550	119,039	34,374	120,730
	GRI 305-5	Reduction in GHG Emissions (from baseline year FY12/13 in tCO2e)	Scope 1 Scope 2	1,624,720 15.0	1,739,775 21.7	1,807,903 55.9	1,956,161 93.9
Air pollution	GRI 305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions (in kg/MWh)		SO2 – 0.0065	SO2 – 0.0271	SO2 – 7.3E-6	4.5E-09
		NOx emissions is insignificant and thus not measured					
Waste	GRI 306-1	Water discharge by quality and destination (in m3)		114,503	80,854	85,492	65,338*
			BOD: COD: TSS: Total Metals: Oil & Grease: Temperature:	< 10mg/L <40mg/L <10mg/L <1mg/L <5mg/L < 30°C	< 10mg/L <40mg/L <10mg/L <1mg/L <5mg/L < 30°C	< 10mg/L <40mg/L <10mg/L <1mg/L <5mg/L < 30°C	< 10mg/L <40mg/L <10mg/L <1mg/L <5mg/L < 30°C
Water Pollution	GRI 306-3	Significant spills		Zero chemical and oil spills consistently over the past 4 years			
Compliance	GRI 307	Non-compliance with environmental laws and regulations		Nil	Nil	Nil	Nil

*Process water arising from power plant operations is treated to fulfil the regulatory environmental limits before it is discharged into the open sea.



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SPARKING CHANGE

By making energy sources dependable and sustainable, we are privileged to empower positive change across diverse industries and many communities. In everything that we do, we always think of the difference we can make – and how to make it last.





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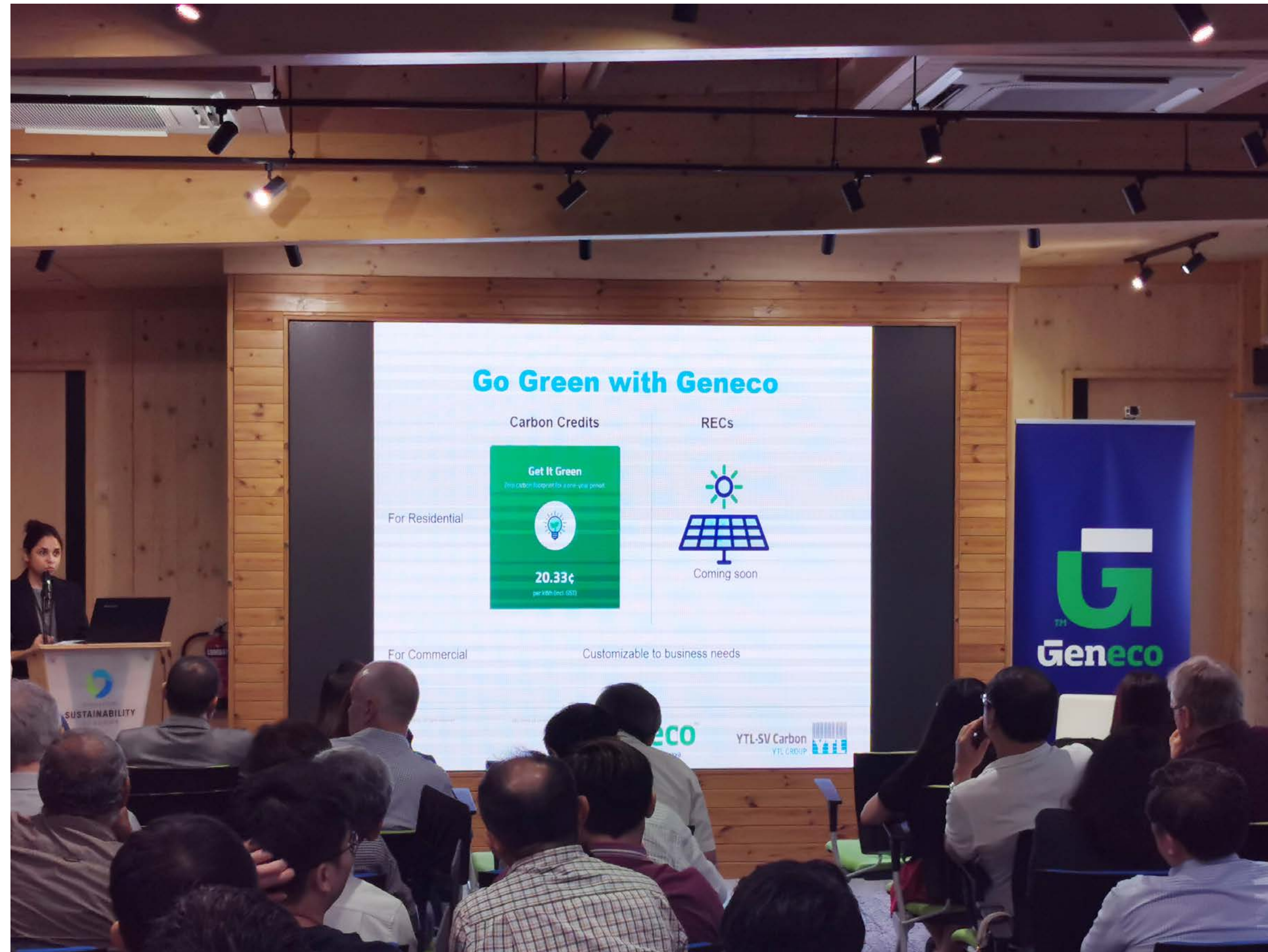
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COMMUNITY OUTREACH



Stakeholder Engagements

YTL PowerSeraya believes in fostering long-lasting partnerships with its key stakeholders to innovate and grow in balance with the environment and society. These partnerships had enabled the Company to fulfill its CSR Thrusts of 'Building Strategic Partnerships' while contributing to SDG 17 'Partnerships for the Goals'. It is through our collaborations with our stakeholders that we are able to address topics most material to the company (e.g. climate change) as well as our stakeholders.



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COMMUNITY OUTREACH

Stakeholder Engagement Channels and Frequency

Engagement Activity	Engagement Channel	Stakeholder Target Group	Engagement Frequency	Purpose
Staff Management Dialogues	Group Forum	Staff	Quarterly to 6-Monthly	Management communicates company performance against targets, updates on business environment and impacts on the company and significant organisational changes. The dialogue sessions also provides an avenue for staff members to raise any concerns for management's attention.
Union for Power & Gas Employees (UPAGE) Meetings	Group Forum	Staff	At least yearly	UPAGE communicates significant company changes affecting employees and to listen to staff's concerns.
CEO Updates	Email	Staff	Monthly	Updates on company milestones and achievements and latest events affecting the company.
Workplace Health Activities	Organised activities by Vibrancy Club	Staff	Monthly	Seeks to encourage staff members to adopt a healthy lifestyle by providing them avenues to participate in company-organised sports activities, to foster staff camaraderie.
Forex and Oil Symposium	Seminar	Customers	Yearly	This symposium seeks to provide customers with market insights and updates on forex and oil topics affecting the power and energy sector. External domain experts are invited to speak at the symposium.
Community Green Activities	Event	Customers	Monthly to Quarterly	Through collaborations with Geneco ChangeMaker partners, the company provides avenues to educate and engage customers through the participation in green activities.
Sustainability Forum	Forum	Customers	Yearly (inaugural since 2019)	The sustainability forum bring together a panel of domain experts with the intent of educating customers on climate change through the sharing of sustainability-related topics as well as available products and solutions customers can consider for climate change mitigation action.
Contractor Safety Meetings	Face-to-Face Meetings	On-site contractors	Quarterly	Contractor safety meetings are organised to share the latest safety & health statistics, to learn from recent accidents in Singapore and to update contractors on the latest safety initiatives by the company.



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COMMUNITY OUTREACH

Engagement with Customers (Stakeholder Relations & Partnerships)

Geneco, the Company's retail electricity brand, continues to give back to its customers, ensuring value and an enhanced seamless customer experience for customers through its digitalised customer portals, as well as sharing of industry knowledge to ensure customers have a good understanding on the know-hows of the field.

In March 2019, Seraya Energy held its 12th Forex and Oil Symposium to provide customers with industry insights on issues ranging from the oil market outlook, economic outlook and foreign exchange market. Since 2008, YTL PowerSeraya who has organised its own Earth Hour observance, also engaged customers to do the same during the event, to switch off non-essential lights from 11am through lunchtime as part of the Earth Hour effort.

In addition, in the following month of April, Geneco and SEAS (Sustainable Energy Association of Singapore) hosted a sustainability forum event where carbon space experts, business owners and energy managers congregated. With the theme - Turning Risks into Opportunities: Cost Impact of Climate Change on Singapore Businesses – our invited event speakers touch on how global climate action translates to direct cost impacts.

More than 100 energy managers and local business partners benefitted from this event, as the session's panel speakers discussed what it takes to operate a low carbon business model, understand its associated risks, as well as utilise carbon mitigation tools such as carbon credits, RECs and VCUs.





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COMMUNITY OUTREACH



Geneco ChangeMakersSG: Making Waves of Change to the Community

Beyond just providing utilities and services, Geneco, retail brand of YTL PowerSeraya, seeks to champion individuals and businesses - to show how Singaporeans can adopt a well-rounded sustainable lifestyle – one small step at a time. That's why, Geneco has active partnerships with like-minded green businesses, which are driving positive change in their communities to promote a sustainable future. Through this meaningful programme, Geneco supports these green organisations by amplifying their efforts, to help Geneco's community grow in the knowledge that a sustainable lifestyle can be achieved in a variety of ways.

In FY18/19, Geneco featured three sustainable partners, namely, Comcrop, Cultivate Central and Repair Kopitiam, where their inspiring stories and initiatives were shared through Geneco's digital platforms. Within six months, their stories reached 5 million viewers. At the same time, about 500 children participated in three Geneco-led events, held in collaboration with each of the partners. These events aimed to showcase how Singaporeans can adopt a wellrounded sustainable lifestyle, one small step at a time.



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COMMUNITY OUTREACH



ComCrop

Founded in 2014 as a community farm, Comcrop's goal is to build a sustainable future in which Singaporeans can have easy access to healthy, locally produced food. It is their aim to build a sustainable business by connecting communities to healthy, locally produced food, and taking care of the planet. Believing that urban agriculture is the key to a sustainable city, their vision is to create resilient local ecosystems that produce fresh food in cities with the help of the local community. Through a rooftop farm-to-table event held with ComCrop held on 23 February 2019, the event saw more than 80 Geneco customers, alongside their families, heading over to Woodlands Loop as they gathered to make popiah with Comcrop's fresh produce.

"We believe the greatest change that we can do for our environment is how we grow and consume our food. Our mission is to build a sustainable future by connecting people to healthy, locally produced food. And with the support of Geneco, together we can achieve our vision for a sustainable society. We are thankful that Geneco empowers its partners, and the community for a better, more sustainable future."

ALLAN LIM, Founder/Chairman
PETER BARBER, CEO/Co-Owner



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COMMUNITY OUTREACH

Cultivate Central

Cultivate Central started in 2014 because of a single vision – to create urban food gardens that connect children to nature, giving them a space to learn how to grow their own food and to live sustainably. They design and create vibrant, ecological and compact food gardens, and through various hands-on programmes and activities, Cultivate Central helps children discover nature and nurtures their problem-solving capabilities. Geneco worked with Cultivate Central to engage Geneco customers, bringing their young to have a hands-on experience in educational activities such as growing their own seed dumplings, making art collages using pounding plant imprints, as well as giving children a chance to learn the importance of worms through their interactive ‘Worms on wheels’. Ultimately, the group hopes that families will learn to live more sustainably, and make a positive difference to the world of tomorrow.

“As a small business, partnerships are very important to us, that’s why this partnership with Geneco makes so much sense to us. Geneco brings such positive energy, we are on the same journey together. A sustainable future for everyone. Through Geneco, we were able to reach out to and inspire more of the younger generation to connect with nature, which for us is key to help them begin a thinking process about the synergy of water, energy, gardening, sustainable materials and more - that we all play an important role in making a difference, that we can power a sustainable future.”

NOVA NELSON
Chief Cultivator, Cultivate Central



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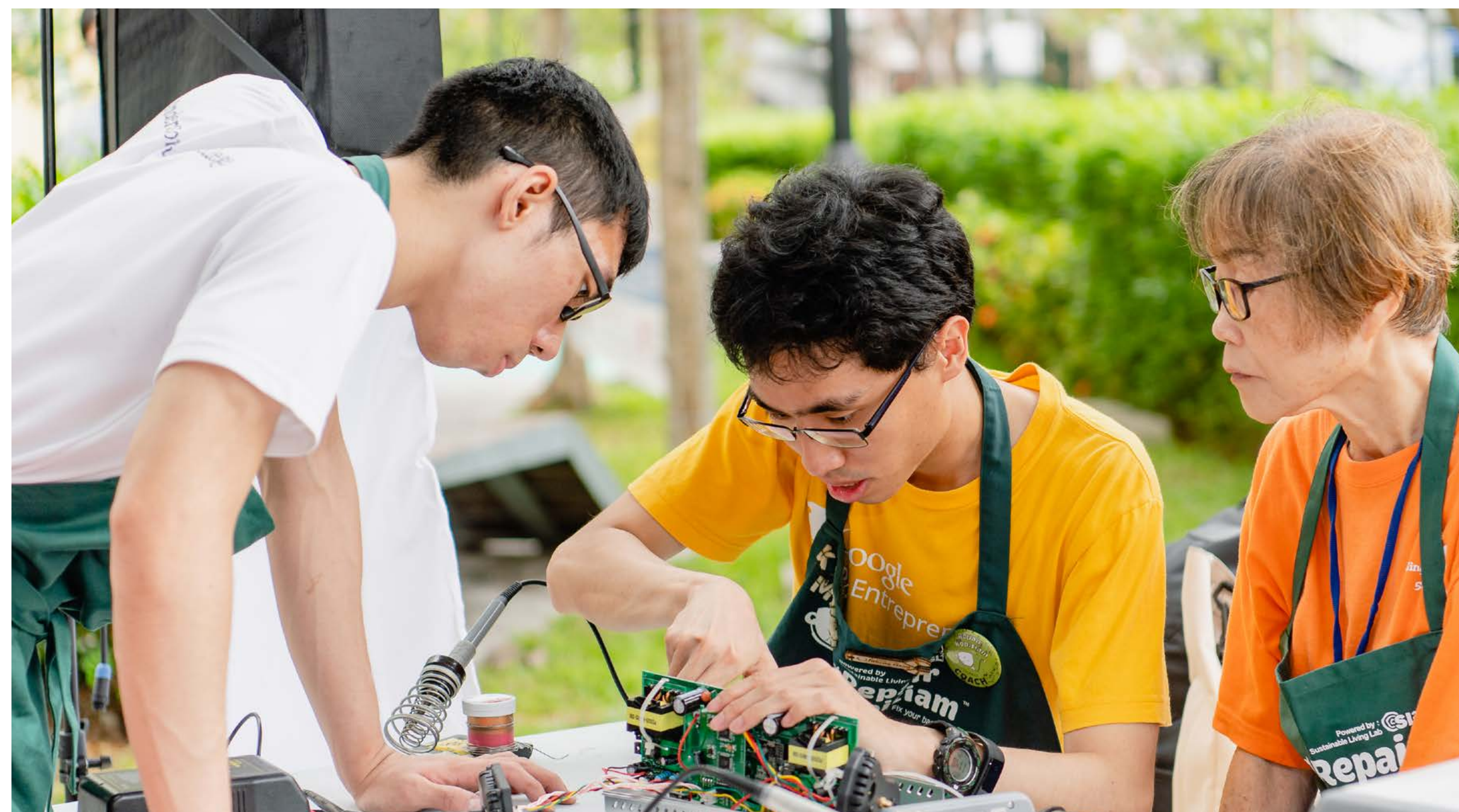
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COMMUNITY OUTREACH



Repair Kopitiam

Powered by Sustainable Living Lab, Repair Kopitiam is an initiative that wants to address the 'Buy-and-throw-away' culture in Singapore by teaching Singaporeans how to repair their broken items. Since its induction in year 2014, Repair Kopitiam has grown in strength; hosting monthly workshops, where their volunteer repair coaches guide attendees along as they try to inject new life into defective or damaged objects together. By showing people how easy it is to put a stop to our throwaway culture, the organisation hopes to promote sustainable living among Singaporeans and, eventually, reduce waste for good. Geneco also sponsored the launch of the Repair Kopitiam site in Ang Mo Kio, to bring together a community of like-minded individuals to promote the repair culture.

“Repair Kopitiam started in 2014, with the main goal of combating the Buy-and-throw-away culture in Singapore, so that we can live sustainably and reduce our e-waste. With partners like Geneco, who believe in a sustainable future, we’re trying to teach people that they can still revive their products by repairing it and extending its life. By engaging in repair, not only can everyone reduce e-waste, but learn valuable lessons and find new value in the objects that they own. By sharing our knowledge with the community, we can empower them to be more confident in repairing items on their own. Geneco shares our vision that we can combat the Buy-and-Throw-Away culture, and power a positive change in the community. Together, Repair Kopitiam is able to achieve more with the support that Geneco has greatly given us, especially in sponsoring the launch of our new repair site at Ang Mo Kio, so we can continue to reach out to more in the community.”

VEERAPPAN SWAMINATHAN
Founder, Repair Kopitiam



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COMMUNITY OUTREACH

Engaging Communities on Energy & Water Conservation, Giving Back to Society

YTL PowerSeraya's corporate social responsibility (CSR) vision is to promote a positive and sustainable environment as well as to improve its social contribution to the communities in which it operates. To realise this vision, the company organised various outreach programmes for the local communities including youth groups.





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COMMUNITY OUTREACH

GROW (Goodwill Rehabilitation & Occupational Workshop)

The Goodwill, Rehabilitation and Occupational Workshop (GROW) is the adopted charity of YTL PowerSeraya. GROW was established by the Cerebral Palsy Alliance Singapore to provide vocation training for people aged 16 years old and above with Cerebral Palsy and other associated disability conditions. Since YTL PowerSeraya's partnership with GROW started in 2011, the company has held many fund-raising activities to help GROW. These activities also involve staff so they may engage with GROW beneficiaries and get to know them better.

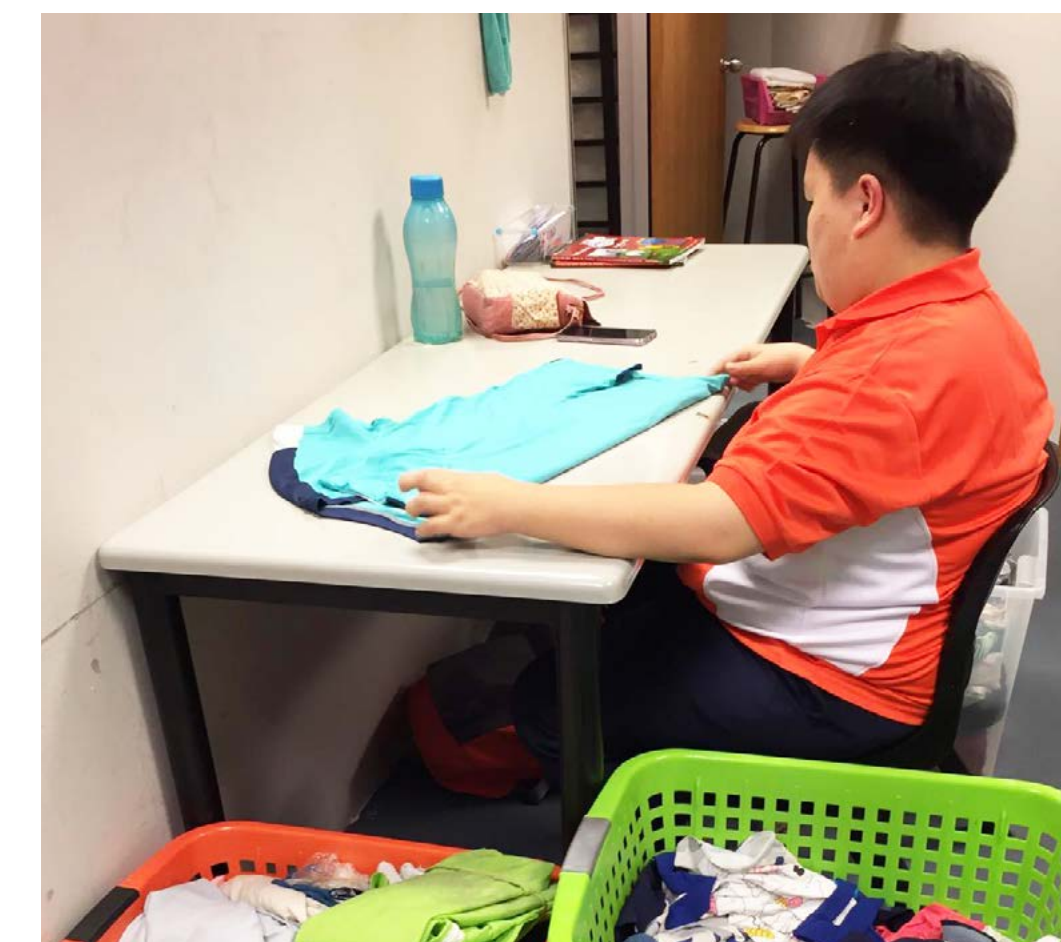


Christmas with GROW

An annual affair since 2013, the 2019 Christmas celebrations with adopted charity GROW had more than 20 staff volunteers put up a music performance, fun games and gifts to entertain more than 80 individuals from adopted charity GROW at the Cerebral Palsy Alliance Singapore (CPAS) Centre at Pasir Ris, Singapore.

Supporting CPAS's Flagship Fundraiser: September

YTL PowerSeraya was a main supporter of 'Steptember', a fund-raising initiative by the Cerebral Palsy Alliance Singapore (CPAS) during the month of September. This initiative challenged participants to take 10,000 steps a day to stay healthy while raising funds for CPAS at the same time. YTL PowerSeraya donated \$1 for every 10,000 steps achieved in a day by every staff. A total of more than \$9,000 was raised from this initiative, which included staffs' donations, with the company matching dollar-for-dollar, as well as donations pledged from third parties.



Give Trash a 2nd life with GROW

YTL PowerSeraya worked with GROW on the 'Give your Trash a Second Life' initiative, collecting older items which were still in good condition. This initiative, which is timed during the pre-Lunar New Year spring-cleaning season, aims to educate staff about giving old items a second life. Old items that are still in good condition are donated to GROW's thrift store to generate not only revenue for GROW but to also give the old items renewed worth and purpose.



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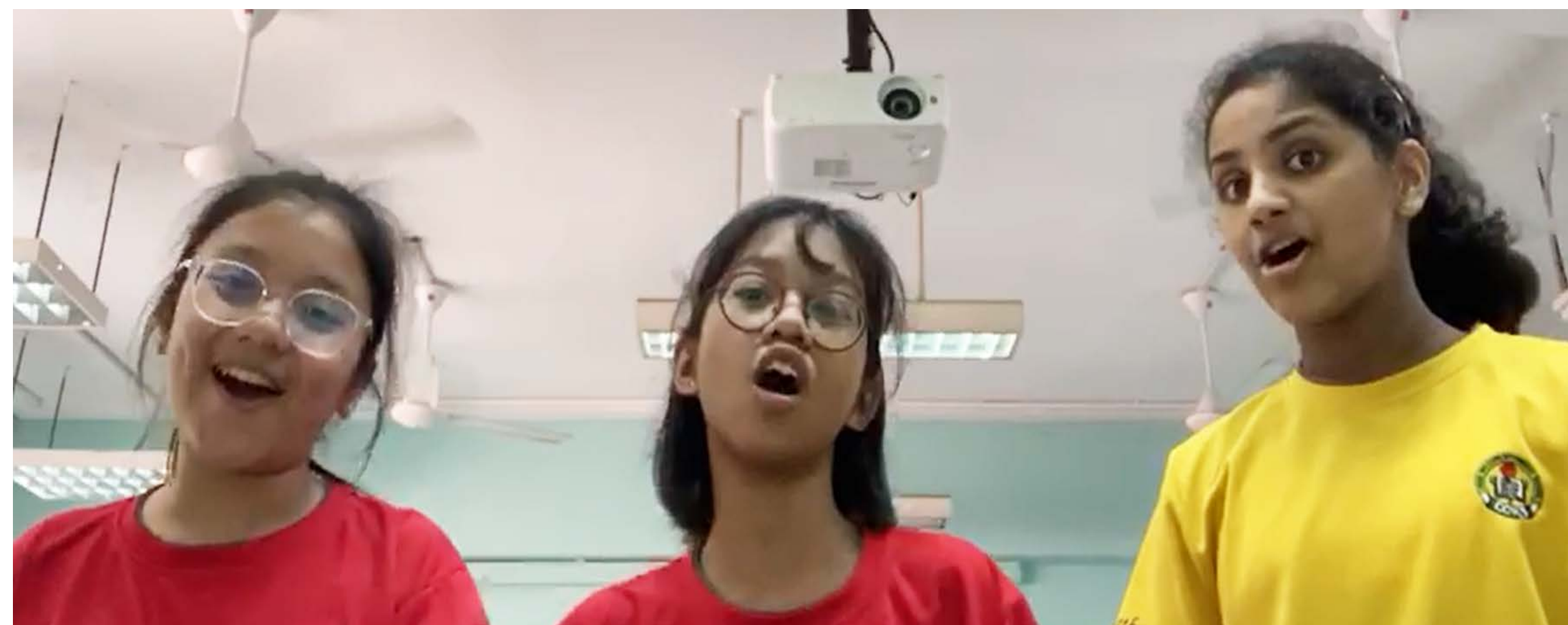
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Responsible Energy Advocates Programme (Junior)

REAP is YTL PowerSeraya's sustainability programme where the company actively involves and trains youths to be ambassadors of energy conservation. As part of the company's support of Singapore's 'Year of Zero Waste' initiative for 2019, the REAP Junior programme sought to educate and engage pre-tertiary students with an energy-climate change quiz to test their knowledge on energy and climate change, which saw close to 240 students taking part in it. Students were also invited to participate in a jingle contest to sing about behaviours that help reduce energy waste.





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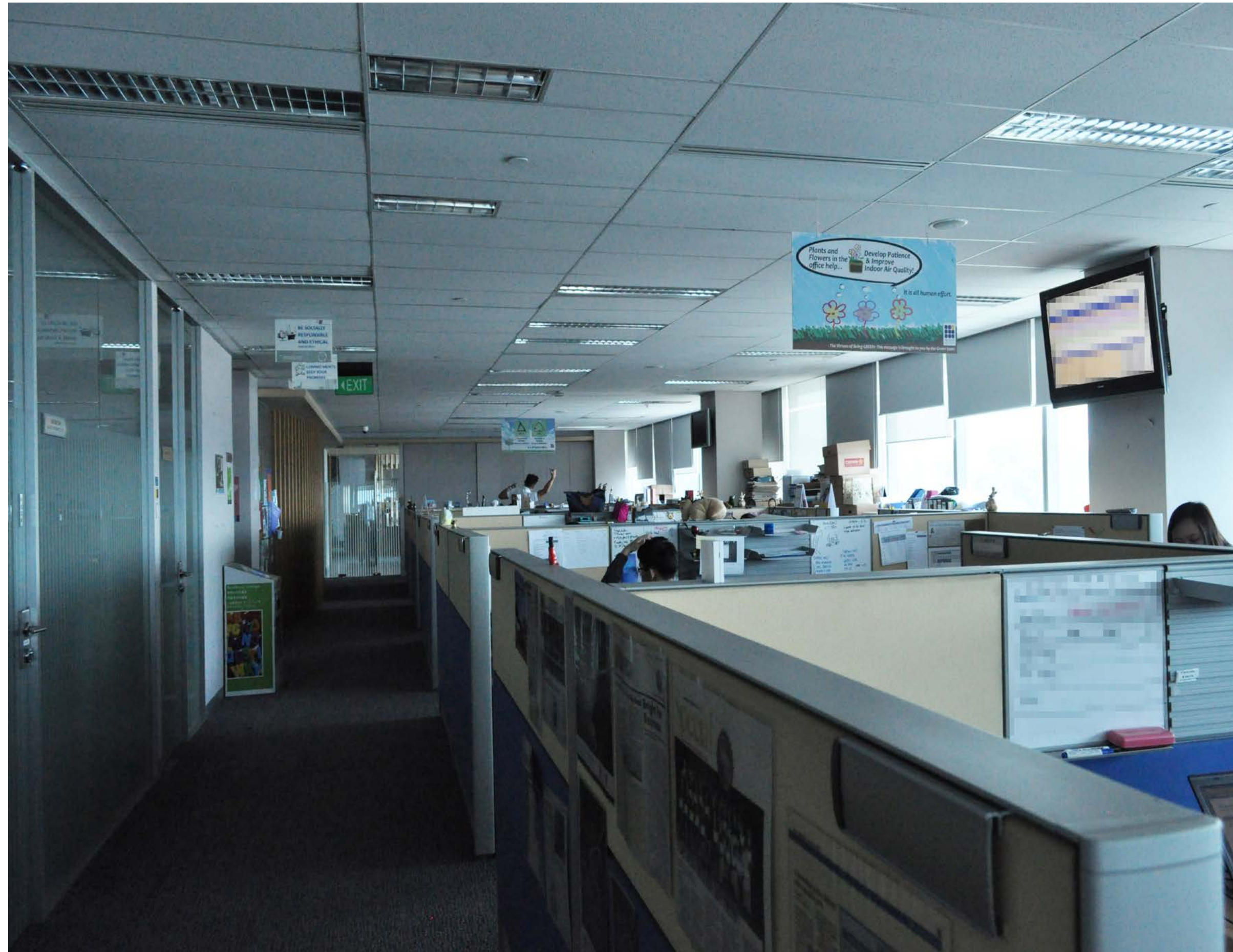
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COMMUNITY OUTREACH



Earth Hour

For the eleventh consecutive year since 2008, YTL PowerSeraya has been organising its own Earth Hour observance on 29 March 2019. During this day, staff at the corporate office as well as the power plant switched off non-essential lights from 11am right through lunchtime as part of the Earth Hour effort. At an annual symposium event organised for customers on the same day, Geneco customers also made Earth Hour pledges to conserve energy in their own workplaces. More than 100 customers made pledges that day in support of Earth Hour.



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COMMUNITY OUTREACH

Beach Cleanup

12 YTL PowerSeraya staff and their family members, came together on 15 September 2018 to clean up Punggol Beach in Singapore. They joined more than half a million people around the globe cleaning up coastal areas as part of the International Coastal Cleanup effort. A total of 33.5kg worth of man-made trash were picked up in an hour's clean-up operation. The beach clean-up sought to educate staff and family members on the harmful effects of man-made trash to marine life and the ecosystem as well as the relationship between ocean plastic pollution and climate change.





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COMMUNITY OUTREACH



PLAY

YTL PowerSeraya's water education programme 'PLAY' (Punggol Learning Adventure for Youths) saw the participation of 227 students across 7 upper primary and secondary schools across Singapore in FY18/19, with a main aim to educate youths on water issues on a global and local level. Developed in partnership with the NGO Waterways Watch Society, PLAY is an interactive learning programme that seeks to raise youth's awareness and knowledge of water issues at both the global and local levels. Students go through an educational trail at the Punggol Waterways guided by a facilitator from the Waterways Watch Society to learn about water-climate change issues, the causes of water pollution in Singapore and gain an appreciation of water as a precious resource through activity stations.



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SOCIAL PERFORMANCE



Human Capital Performance, Health & Safety

YTL PowerSeraya recognises that happy and healthy employees are important for the company's success and economic sustainability and continually reviews its organisational support systems to ensure that employees are adequately equipped to reach their best potential professionally and personally. The Company also seeks to create a safe and healthy working environment that consistently rewards teamwork and excellence, empowering employees to attain both organisational and personal success.

The Company's Vibrancy Club is made up of staff volunteers who help to organise activities that promote healthy living and work-life balance. These include regular weekend staff sports sessions such as badminton, bowling and dragon-boating. In FY18/19, a total of 72 such activities were organised to engage employees in active lifestyles.

YTL PowerSeraya has in place a flexi-start work arrangement that enables employees the flexibility to choose their start time. Approximately 31.7% of non-shift staff have opted into this arrangement. This pro-family scheme has significantly benefitted working parents in particular, by allowing them the flexibility of coming in later for work after sending their children to school.

YTL PowerSeraya places a strong emphasis on nurturing employees. The Company's performance management system seeks to stretch every employee's potential. All employees are subjected to an annual performance appraisal process. Staff holding higher responsibilities and individuals in managerial positions are also appraised against key competency requirements such as interpersonal relationship skills and leadership skills. The annual performance appraisal exercise also serves as an opportunity for managers to have a conversation with staff on career aspirations and identify skills or competency gaps that can be bridged through training.

Aside from developmental training, all new employees undergo an on-boarding programme which introduces and acquaints them with YTL PowerSeraya's core values, key company policies and the Company's CSR Strategy. Topics such as grievance handling, whistle-blowing procedures and employee rights to be associated with the trade union are also covered in the induction programme for new employees.



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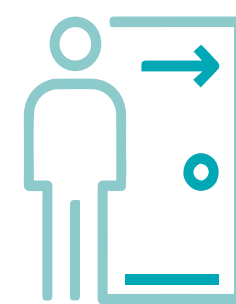
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SOCIAL PERFORMANCE

Employee Staff Hires & Turnover, Internships

Despite the challenging times the power sector has been experiencing for the past few years, the company has managed to keep staff turnover to a reasonable level.



Voluntary resignations saw slight increase of

0.6% (vs FY17/18)

but still **Lower** than
the Manufacturing Industry, Singapore of 21.6%.
However, the company has been facing challenges
keeping its younger employees.



Close to **80%** of the staff members
that resigned are below 50 years of age



The company recognises that it has to do more to retain younger
employees and plans to improve its hiring process and methods
to **enhance the quality of hires and job fit**. It will also continue to
implement programmes and initiatives to inculcate a mentoring and
coaching culture to bring out the best in its leaders and people.



Staff Turnover Rate

YTL PowerSeraya

Voluntary resignations,
dismissal, medical board out,
retirement & death in service

FY16/17

13.6%

FY17/18

15.0%

FY18/19

15.2%

Voluntary resignations only

8.2%

12.3%

12.9%

Manufacturing Industry*

Voluntary resignations only

21.6%

21.6%

21.6%

In line with the company's CSR Thrust 'Nurturing Human Capital', the company
continues to have a healthy intake of interns each year



In FY18/19 saw **13** tertiary students, almost
double of FY17/18



Internships provide the students with opportunities to be exposed to real-
life work issues associated with their study of discipline. They, in turn,
bring in fresh ideas into the organisation.

*Source : Singapore Yearbook of Manpower Statistics 2019, Ministry of Manpower



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SOCIAL PERFORMANCE

FY18/19 Employee
turnover by Age Group,
Gender
(GRI 401-1/G4-LA1)

Age Group	Staff Turnover Numbers			Staff Turnover Distribution
	Male	Female	Total	(by Age Group)
< 30 years	7	8	15	32%
30 - 50 years	13	9	22	47%
> 50 years	8	2	10	21%
Total	28	19	47	100%
Staff Turnover Distribution (by Gender)	60%	40%	100%	

*Above staff turnover figures includes voluntary resignations, dismissal, medical board out, retirement and death in service.

FY18/19 New Employee
Hires by Age Group,
Gender

Age Group	New Hires Numbers			New Hires Distribution
	Male	Female	Total	(by Age Group)
< 30 years	7	14	21	38%
30 - 50 years	17	13	30	54%
> 50 years	5	0	5	9%
Total	29	27	56	100%



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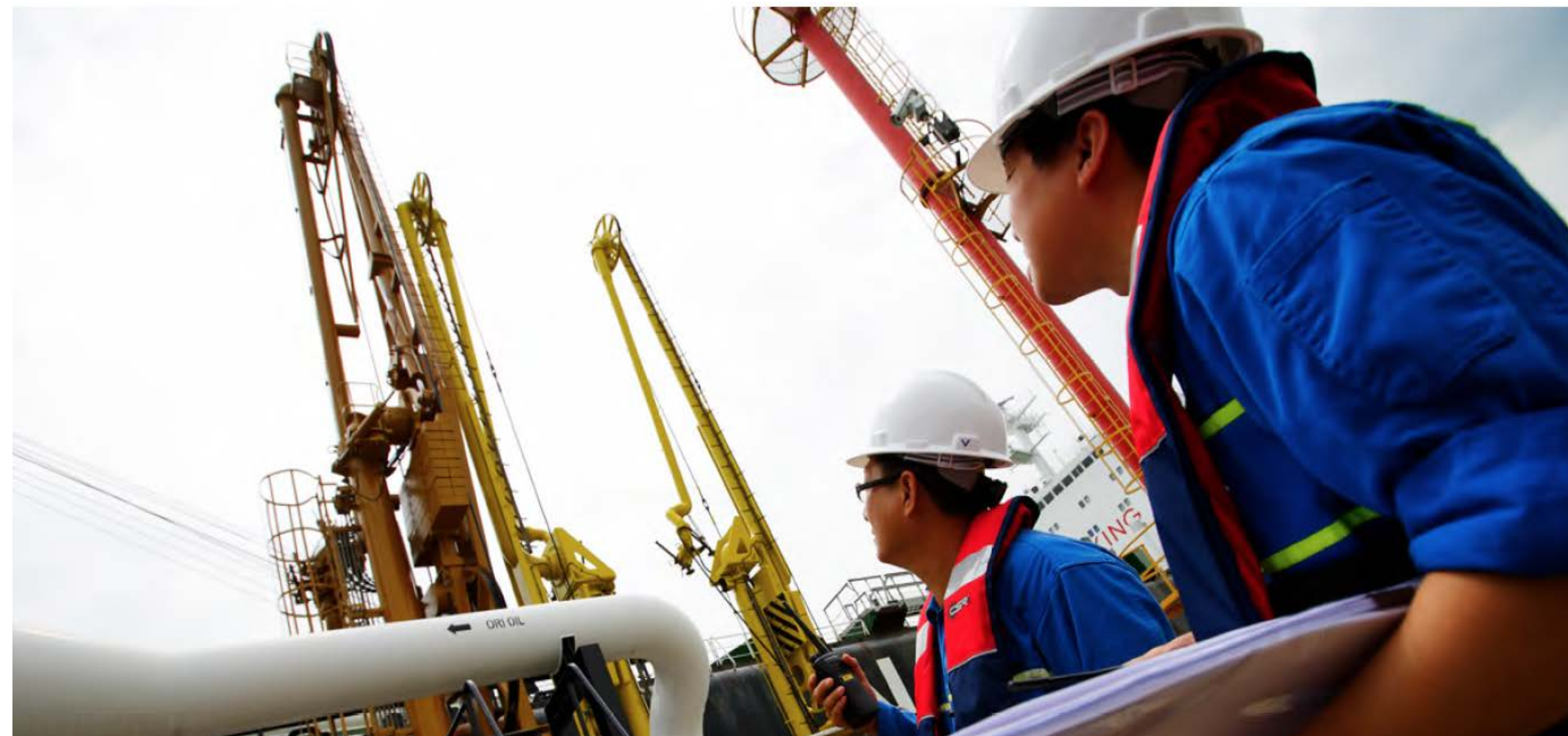
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SOCIAL PERFORMANCE

Employee Training & Development

With the transformation of the company underway, the Company plans to roll out more learning and development initiatives and programmes to facilitate the upskilling of the workforce. To this end, a Company Training Committee (CTC) comprising Line Management, Learning & Development and Union has been set up to identify the skills and training that the workforce needs to support the Company's strategic vision and direction and to keep up with industry transformation.

The CTC will coordinate efforts to communicate and implement training plans to build new competencies, close existing skills gaps and enhance productivity through technical, adaptive and technology skills to realize the Company's vision for the future. With a comprehensive workforce upgrading plan, employees will be ready for the evolution of jobs, stay relevant with new skills and be resilient to new ways of working. They will be future-ready and can look forward to better jobs, better pay and better career progression.



- Training expenditure per employee dropped from FY17/18 due to on-going preference for in-house training and OJT learning on technical training/knowledge related to power engineering. This is reflected in the 24.6% increase in overall training hours per employee compared to the previous FY.
- 114 hours of staff induction was conducted in FY18/19. Staff are given an overview of the Company businesses, its sustainability practices, HR policies, fraud risk management awareness, grievance handling and whistle-blowing procedures.



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SOCIAL PERFORMANCE

Training Expenditure per Employee			
	FY16/17	FY17/18	FY18/19
YTL PowerSeraya	\$560	\$361	\$245
Singapore National Average	\$410	\$410	\$410*

*Singapore National Average is taken from the Ministry of Manpower (MOM) 2014 Report for Employer Supported Training (latest edition available).

Average Training Hours	FY16/17		FY17/18		FY18/19	
	Male / Female		Male / Female	Total	Male / Female	Total
Senior Management	24.2 / 21.0		14.5 / 7.0	13.0	40.8 / 0	40.8
Middle Management	28.0 / 21.0		18.7 / 13.2	16.7	36.4 / 13.2	34.3
Executive	27.0 / 19.3		22.4 / 12.4	20.0	35.7 / 9.9	25.2
Non-executive	11.0 / 10.1		12.8 / 10.2	12.7	12.4 / 1.1	11.0
Overall	18.0 / 16.3		18.3 / 11.8	16.7	24.2 / 11.8	20.8



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SOCIAL PERFORMANCE

Safety & Health

The Company has a QHSE (Quality, Health, Safety & Environment) policy endorsed by the CEO (Chief Executive Officer). This policy guides and determines how the power plant should be operated with quality, health, environment and safety objectives in mind. The company sets a 'Zero Accident' target every year.

The Company's Workplace Safety & Health (WSH) Committee, which meets on a monthly basis, comprises close to 30 members which make up about 9.5% of the workforce. One representative from the Union of Power and Gas Employees is a WSH Committee member.

At YTL PowerSeraya, the Safety Management System OHSAS 18001 keeps the plant operating safely. A combination of daily and monthly safety inspections helps to ensure that activities such as confined space work, hot works and work-at-height activities are carried out safely in line with best practices and in compliance with local regulations. As a significant amount of work is carried out by onsite contractors, every contractor is required to undergo the Company's in-house safety induction course to gain a better appreciation of common hazards at the plant, safety rules and regulations to be observed and evacuation procedures in emergency situations. Contractors are required to conduct risk assessments before the commencement of any work.

They are also briefed on the hazards and the control measures to be executed for safe work to be carried out. Quarterly safety meeting are held with onsite contractors to share the latest safety statistics, behavioural safety observations and to discuss safety issues affecting the workplace.

In recent years, the company has been progressively beefing up its process safety. In FY18/19, it completed a Hazard & Operability (HAZOP) study of the entire power station to identify process safety risks that could potentially cause harm to personnel and equipment. A set of recommendations arising from the HAZOP will be assessed for its feasibility for implementation in the coming years. The inputs of the HAZOP Study were used in the development of a Safety Case, a document demonstrating the company's effectiveness in preventing major accidents as well as mitigating the impacts of major accidents should they occur, that would be submitted to the relevant government agencies by end FY19/20.





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SOCIAL PERFORMANCE

Safety Training

A framework specifically targeted at educating staff on safety is in place to ensure that staff are identified and regularly sent for safety courses relevant to the work activities they carry out on a day-to-day basis. To raise staff awareness and adoption of workplace safety measures, incidences of near-misses and accidents and the actions taken to minimise recurrences are shared with employees as well as contractors. In FY18/19, 5.4 safety training hours per employee were invested by the company. This is an increase from 5.0 hours the previous FY.

In addition to its regular annual health screening exercise for employees, the Company also conducted a number of safety and health awareness initiatives in FY18/19. These included Safety Day, an event that celebrates the year's safety performance and provides recognition for the fire-fighting and first aid teams. Staff members also took part in a month-long initiative in September 2018 by taking up the 10,000 steps per day a challenge under the September initiative. Our staff members collectively clocked a total of 15.4 million steps (more than double the figure registered last FY). The company also worked with the power station cafeteria operator to provide brown rice options in its menu to provide opportunities for staff members to choose healthier food items.

Safety & Health Statistics

The Company maintained a zero accident record for both staff and contractors in the same financial year. In the same period, there were two minor accidents (a drop from 3 in previous FY) resulting in the lower accident frequency rate. The loss man-days[^] dropped to 19 (from 50 in previous FY), resulting in the lower accident severity rate.

In 2018, approximately 30.2% of the employees at the plant were categorised as having some degree of occupational hearing loss. There were

no employees diagnosed with Advanced Noise Induced Deafness. Under a Hearing Conservation Programme conducted in FY18/19, staff diagnosed with Noise Induced Deafness underwent an ear-plug fit test to ensure proper usage of earplugs and to correct poor earplug wearing habits.

'accidents' refer to accidents that are recorded and reported by the Ministry of Manpower, Singapore.

[^] 'days' refer to scheduled work days.





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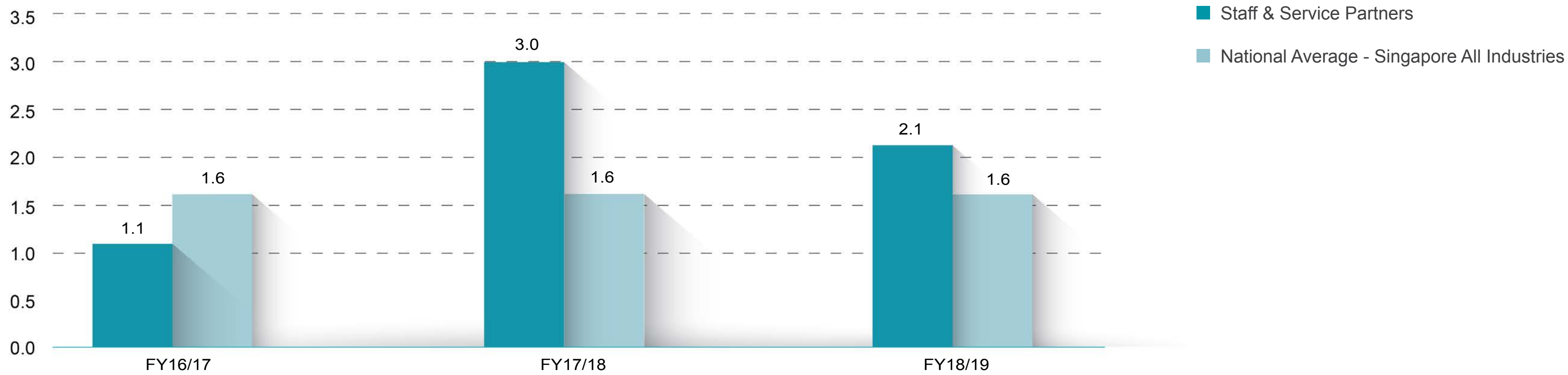
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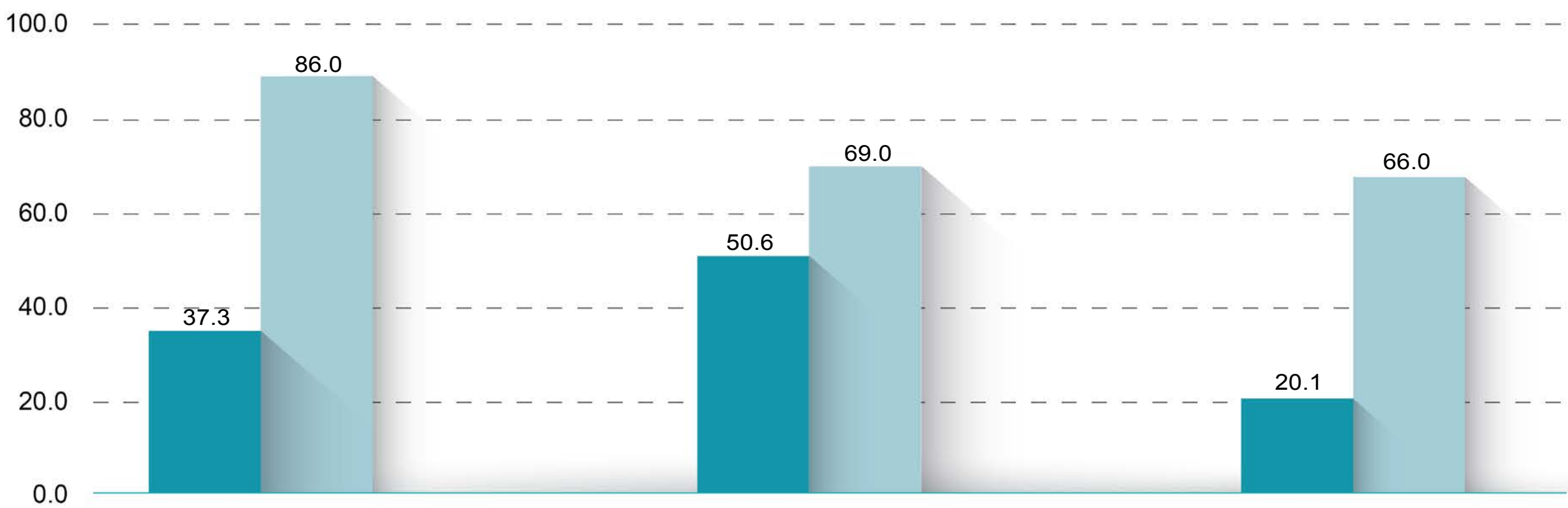
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SOCIAL PERFORMANCE

Number of Accidents Per Million Man-hours Worked



Lost Man-days to Workplace Accidents Per Million Man-hours Worked





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SOCIAL PERFORMANCE

Number of Accidents per Million Man-hours worked

	FY16/17	FY17/18	FY18/19
Staff	2.3	4.9	0.0
Contractors	0.0	1.7	3.7
National average - Singapore All Industries	1.6	1.6	1.6

Lost Man-Days to Workplace Accidents Per Million Man-hours Worked

	FY16/17	FY17/18	FY18/19
Staff	79.1	19.5	0.0
Contractor	0.0	72.7	35.0
National average - Singapore All Industries	86.0	69.0	66.0



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102-4	Location of operations	Pg 5		
102-5	Ownership and legal form	Pg 5		
102-6	Markets served	Pg 5		
102-7	Scale of the organisation	Pg 5		
102-8	Information on employees and other workers	Pg 6	Partial Disclosure. Information on temporary employees are omitted as their numbers are small relative to the total number of full-time employees	
102-9	Supply chain	Pg 26		
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102-17	Mechanisms for advice and concerns about ethics	https://ytlpowerseraya.com.sg/sustainability/governance/code-of-ethics/		
102-18	Governance structure	https://ytlpowerseraya.com.sg/sustainability/governance/		
102-30	Effectiveness of risk management processes	Pg 25 - 27		
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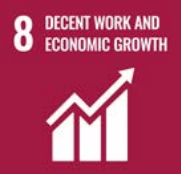
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303-3	Water withdrawal by source	Pg 33		SDG 12 Responsible Consumption and Production
303-3	Water recycled and reused	Pg 33		
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305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Pg 34		SDG 3 Good Health and Well-being
				
306-1	Water discharge by quality and destination	Pg 34		SDG 12 Responsible Consumption and Production
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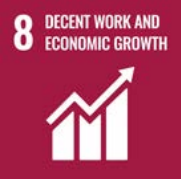
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401-1	New employee hires and employee turnover	Pg 51		
404-1	Average hours of training per year per employee	Pg 53		
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SDG 8
Decent Work and Economic Growth



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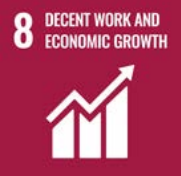
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403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Pg 55		 SDG 8 Decent Work and Economic Growth
403-3	Workers with high incidence or high risk of diseases related to their occupation	Pg 55		



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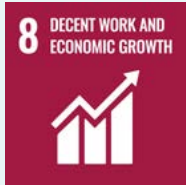
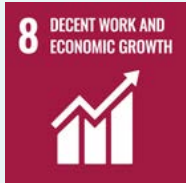
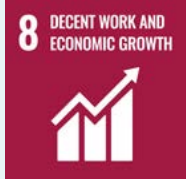
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				SDG 8 Decent Work and Economic Growth