



SUSTAINABILITY REPORT 2020



**UP
STREAM**

MANUFACTURING | DISTRIBUTION | ENVIRONMENTAL SERVICES

About this report

Reporting scope and boundaries

The indicators and performance data in this report covers AnnAik Limited and its subsidiaries as a Group which corresponds to our Corporate Structure in the Annual Report. The Group ("AnnAik"), refers to the Company, AnnAik Limited and the entities which AnnAik has direct managerial control.

This year, this report scope focuses on AnnAik sustainability performance across business divisions in Singapore. We intend to expand the scope of our report to include other divisions and countries where AnnAik is present in the future.

Reporting Standard

We have developed this report in accordance with the Global Reporting Initiative ("GRI") Standards – Core option and the Singapore Exchange's Practice Note 7.6 Sustainability Reporting Guide. The GRI standards are internationally recognised and widely used as a reporting framework globally. As such, the GRI standards continue to be deemed most suitable for AnnAik's sustainability reporting.

We have not sought external assurance for this report. External assurance will be considered as reporting matures.

Reporting period

This report covers our sustainability performance and efforts from 1 January 2020 to 31 December 2020 ("FY2020"). We have included comparative historical data in this report that are presently available. We will report on our sustainability performance and efforts on an annual basis. This will serve as a platform to communicate our economic, social and environmental progress and commitments to the various stakeholders.

Accessibility

The Group will not print any copies of this sustainability report as part of our environmental conservation efforts. A current electronic edition of the report is available at: www.annaik.com

Feedback

Our stakeholder's feedback is important to us. Please address all feedback to our Investor Relations team at kkng@annaik.com and cheeseng@annaik.com

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Board Statement



AnnAik believes sustainability is important for business as it believes that most successful companies in the world today do not just embrace sustainability as a supporting function but ensure that it is integrated into every function of their operations. We pursue our business goals and drive our sustainability initiatives forward so as to balance economic prosperity with Corporate Social Responsibility together.

Sustainability Report 2020 ("Sustainability Report") is prepared in accordance with the Global Reporting Initiative ("GRI") Standards. This Sustainability Report focuses on environmental, social and governance factors that have been carefully selected to be material factors, given the Group's key stakeholders.

The Board of Directors of AnnAik Limited (the "Board") has considered sustainability issues as part of its strategic formulation, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.

About AnnAik



Tracing its beginning to 1977, AnnAik Limited is today a manufacturer of forged steel flanges, and a distributor of over 10,000 stainless steel pipes, flanges, buttwelded fittings, low/high pressure fittings, valves, stub ends, and flat products. AnnAik also engages in providing environmental services in the PRC and Singapore to governmental and commercial operators.

AnnAik's manufacturing operations are certified and awarded with ISO 9001:2015, TUV, CRN and ClassNK certification and approved for international product standard compliance. The reliable quality of AnnAik's products under "SHINSEI" brand also make us greatly sought after by a wide base of customers from around the world.

Similarly, the distribution division serves over 650 customers globally. Awarded: ISO 9001:2015 standards for quality management operation as stainless steel producer and stockist, AnnAik also went on to achieve bizSAFE Level 3 accreditation in 2014.

In 2005, the Group diversified into environmental business by securing contracts to build wastewater treatment plants in PRC. Today, the Group not only has eight wastewater treatment plants in PRC under Build-Own-Transfer ("BOT") or Build-Own-Operate ("BOO") concept, we have also expanded our service offerings to include consulting services in water resource management to governmental and commercial operators in Singapore, as well as the construction and supply of rural wastewater treatment equipment and system in PRC.

Notably, AnnAik's capabilities in both upstream and downstream activities have enabled us to enhance our efficiency and cost competitiveness in our business operations. Furthermore, the use of our products in diverse industries ranging from heavy-duty to light-duty industries such as marine engineering, shipbuilding and repair, oil and gas, petrochemical, semiconductor as well as the utilities sector has empowered the Group to build a sustainable business.

Organization Profile

- **Name** AnnAik Limited ("AnnAik")
- **HQ Location** 52 Tuas Avenue 9, Singapore 639193
- **Geography** AnnAik has operations in 4 countries. It has offices, operating facilities and manufacturing facilities in Singapore, China, Malaysia and Korea.
- **Legal Form** AnnAik has been publicly listed on the Catalist Board of Singapore Exchange. Currently the largest shareholder of AnnAik is Mr Ow Chin Seng, who hold approximately 32.84% of shareholding⁽¹⁾.

- **Organization Scale**



Number of employees

48⁽²⁾



No. of key operating subsidiaries

20

- **Revenue**

	Manufacturing \$'000	Distribution \$'000	Environment \$'000	Sub-total \$'000
Total Revenue	1,353	30,943	17,095	49,391

- **Workforce**

	Male	Female	Total
Singapore	29	19	48

- **External Initiatives**

- ISO 9001:2015 Quality Management
- Practice Workplace Safety
- Attained BizSafe Level 3
- NS MARK GOLD
- Employers' Pledge of Fair Employment Practices

- **Membership of Associations**

- Associate member of Singapore Metal and Machinery Association (SMMA)
- Member of Singapore Business Federation
- Member of Singapore China Business Association
- Member of Taipei Business Association
- Member of Singapore China Friendship Association
- Member of Singapore Chinese Chamber of Commerce & Industry
- Member of Singapore Water Association
- Member of Business China Singapore

Note 1 : For indirect interest if any, kindly refer to AnnAik Limited Annual Report 2020

Note 2 : Only Singapore division employees have been included in this report

Our Vision

To be a global leader in stainless steel piping products, known for our quality and unique upstream and downstream capabilities, from manufacturing to distribution to engineering construction and environmental business.

Code of Conduct & Ethics

The Group's Code of Conduct ("Code"), comprising internal corporate governance practices, policy statements and standards, serves as a guide to all its employees and officers for both legal compliance and appropriate ethical conduct.

Accessible to Board members and employees of the Group as well as its agents, representatives and consultants, the principles and standards in the Code are intended to enhance investor confidence and rapport, and to ensure that decision-making is ethically and properly carried out in the best interests of the Group. The Code is reviewed from time to time and updated to reflect changes to the existing systems or the environment in which the Group operates.

The Code sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with fellow employees; customers; competitors; suppliers; government agencies and officials; and the community in general. Among others, key areas covered by the Code include workplace health and safety; workplace and business conduct; safeguarding of assets of the Group and other parties; handling of confidential information and trading policy; conflict of interest; personal data obligations; and compliance with laws including a whistle blowing policy. The Group has developed compliance education as part of the regular education programmes it administers. Under these programmes, employees are briefed on this Code and other compliance-related issues, either on its own or with the support of corporate function departments.

Supply Chain Management

Our major suppliers are the manufacturers of our Stainless Steel Distribution Business. Our suppliers are selected based on, amongst others, experience, expertise, product quality and past performances. We have a Procurement Policy and ISO standard in place which provides procurement guidelines such as selection and evaluation of suppliers as well as ensuring adequate diversification of suppliers which results in cost-effectiveness and prevention of operational disruptions.

We generally do not enter into long term exclusive agreements with any of our suppliers as we value the flexibility to evaluate and select our suppliers in accordance with our aforementioned criteria.

Our Directors believe that our business and profitability are not materially dependent on any industrial, commercial or financial contract with any supplier and will not be materially affected by the loss of any single supplier.

Governance Structure

Sustainability Governance is led by the Board of Directors and supported by all levels of the Group. Sustainability is a journey. The Board, with the assistance of Audit Committee, will ensure that we have the right policies and practices in place, with appropriate targets and measurements developed, and sufficient resources dedicated to sustainability-related initiatives. We will progressively strengthen the sustainability governance structure so that there is clear accountability and oversight.



Risk Management

The Group ensures that a rigorous procedure is in place to adequately and effectively manage risks faced by its business divisions during the course of daily operations and long-term business planning. This is done by holding Senior Management meetings on a regular basis.

On a quarterly basis, the Senior Management will provide updates to the Board in areas of concern, if any, that may arise in relation to the Group's key risks factors.

In addition, the Group has also requested its internal auditors, to take such risk factors into consideration when drawing up the annual internal audit plan, so as to review and monitor the identified risk areas. In the event that the Group intends to enter into any new markets, business venture or business sector, the Group may also appoint external professional parties to review or advise on additional areas of risk factors to consider in connection with such forays.

In order to ensure that it stays current and in compliance with applicable and relevant law and standards and/ or requirements issued by regulators, the Group tracks regulatory developments on a regular basis.

The Group's Company Secretary, Corporate Lawyer, Sponsor and Auditors advise the Board on changes in legal and regulatory issues while its external auditors provide changes in accounting standards to management for their consideration. The Group has engaged its external auditors to conduct at least one briefing per annum for the Board on changes in accounting standards.

To better manage compliance risk oversight, the Audit Committee has requested its internal auditors to assist the Management in evaluating and assessing the effectiveness of internal controls implemented by the Company to identify risks of non-compliance in various areas. As part of its human resource practices, the Group ensures employee benefits are in place and healthcare insurance is taken out for eligible employees.

Overall compensation and benefits structure also follows closely to the basic requirements at the Ministry of Manpower ("MOM"), and the Group keeps itself abreast through regular updates from MOM.

Whistle Blowing Policy

The Company has implemented relevant procedures, as approved by the Audit Committee and adopted by the Board, for the purposes of handling complaints, concerns or issues relating to activities or affairs of the business, customers, suppliers, partners or associates, activities or affairs of the Group or conduct of any employee, officer or Management of the Group. Staff of the Group has access to the Audit Committee Chairman and may, in confidence and on an anonymous basis, raise concerns about possible improprieties in any such corporate matters by sending an email or a letter in writing to the Audit Committee Chairman.

Operational Risk

Operational risks are managed on an ongoing basis. As the Group's business is generally space-intensive by nature, the Group's supply chain management is handled by the adequate sourcing of accredited suppliers as well as regular and effective management planning of its inventory stock and costs.

As part of its human resource efforts to add quality people to its workforce and retain its valued employees, the Group has implemented training and developed rigorous health and safety management programmes. The Group also provides highly incentivised working benefits which include insurance, medical and dental coverage.

The Group also has a robust Sales, Marketing and Communication strategy in place to ensure its message to stakeholders are aligned and it delivers on its sales targets. To achieve this, it has a sales strategy based on regular management review and communication with customers.

The Group monitors customer satisfaction upon conclusion of projects. The Group actively seeks to reduce its operational impact on the environment, and has stringent corporate responsibility and sustainability practices to manage its industrial waste by recycling and reusing where possible and engaging licensed waste collectors. To safeguard its legal interests, the Group hires professionals such as lawyers to provide professional advice in relation to operational risks.

For continuous operations, the Group's IT infrastructure is handled by IT professionals to ensure system reliability compliant with stringent security measures to prevent information leaks or losses. In addition, the Group's inventories are protected by adequate insurance covering all industrial risks in addition to its utilisation of on-site security device.

Financial Risk

To mitigate its liquidity risks, the Group employs a tight capital management system to ensure it has sufficient working capital to meet debt obligations and pays close attention to critical financial ratios such as inventory turnover, accounts receivable/payable, gearing and current ratio for the early detection of red flags. Information on the Group's Key Performance Indicators and ratios are reported quarterly to the Board.

To remain resilient amidst changing and increasingly diverse customer demands and an uncertain global economy, the Group constantly keeps itself abreast of market conditions, and stays close to its customers through regular visits and tracking of their purchasing patterns. This is to ensure right stock inventories are kept and is relevant to its existing and potential customers.

The Group also has a stringent credit policy that covers credit evaluation, approval and monitoring, as a safeguard to minimise all credit risks. In anticipation of unforeseen financial losses, the Group is insured in relation to the following: workmen compensation; product liability; directors and executive officers' liability; industrial risks; marine insurance; vehicles insurance; trade credit insurance; as well as travel, health and personal accidents insurance for the Group.

Stakeholder Engagement

We identify our diverse stakeholder groups based on their level of influence to our business. We also regularly engage and consult them. Where appropriate and relevant to our business, we incorporate their feedback into the Group's plans and actions.

We use both formal as well as informal engagement methods to interact with a range of stakeholders. Our significant stakeholders and how we engage with them are summarised below:

Stakeholder Group	Engagement Method	Key Topics and Concerns	Our Response
Customers	<ul style="list-style-type: none"> Enquiry and feedback channels Direct customer meeting 	<ul style="list-style-type: none"> Quality of products and services Cost-competitiveness Operational efficiency 	<ul style="list-style-type: none"> Manage our key account Conduct regular internal management review to ensure customers' needs are fulfilled Provide timely feedback
Suppliers	<ul style="list-style-type: none"> Quotations Periodic discussion Factory visits 	<ul style="list-style-type: none"> Fair and transparent business conduct Continued engagement Quality of products supply On time payments 	<ul style="list-style-type: none"> Set quarterly reviews on key suppliers Manage the expectations of suppliers and customers
Employees	<ul style="list-style-type: none"> Performance appraisals Seminars and training sessions Internal memos 	<ul style="list-style-type: none"> Training & career development Health and safety Staff welfare 	<ul style="list-style-type: none"> Provide more training Ensure effective human resource policies and staff welfare
Investors	<ul style="list-style-type: none"> Annual Report Annual General Meeting SGX Announcements and press releases on SGX and our corporate website simultaneously 	<ul style="list-style-type: none"> Finance results Key developments Investor relations 	<ul style="list-style-type: none"> Provide half yearly result announcements and dedicated investor relations website Practice good corporate governance Ensure sustainable business growth
Government and Regulators	<ul style="list-style-type: none"> Calls and meetings when required Relevant government association memberships Frequent communication with relevant parties 	<ul style="list-style-type: none"> Compliance with regulatory requirements 	<ul style="list-style-type: none"> Ensure compliance with applicable laws Relevant government association memberships Participate in networking sessions and talks held by the government to understand industry regulations and share our perspectives
Local communities	<ul style="list-style-type: none"> Community engagement activities Responsible business practices 	<ul style="list-style-type: none"> Clean and safe environment Community projects Participation in corporate social responsibility activities 	<ul style="list-style-type: none"> Collaborations with different community groups Support community programmes


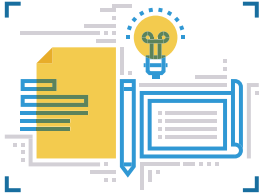

Materiality Assessment

The Board is satisfied with management approach towards identification and prioritisation of material topics and has provided resources to manage the governance of sustainability.

We conducted a high-level benchmarking exercise on a universe of topics to shortlist the key topics where our company created significant economic, environmental and social impacts. We took into consideration the material topics and future challenges of our industry as identified by our peers and competitors. This include relevant laws, regulations and international agreements of strategic significance to our Group.

Our material issues are identified based on the significance of economic, environmental, social impacts and the degree of influence they have on stakeholder assessments and decisions. We develop our material topics through stakeholder feedback, new trends in sustainability, challenges facing the industries and our own business goals. We therefore focus our sustainability efforts and reporting on these issues.

The Group will implement and formulate quantitative a targets on each of the identified factors in phases.

Material Topic		Material factor
	Economic	Economic Performance
	Social	Diversity and equal opportunity Employment Training and education Local communities
	Environmental	Energy consumption Recycling, Reuse and Reduce

Economic

Economic Performance

AnnAik firmly believes that focus on financial sustainability is critical and we are fully committed to the highest standards of corporate governance. The Group's basic principle is that long-term profitability and shareholders' value is ensured by taking into account the interests of all stakeholders, such as shareholders, employees, suppliers and society as a whole.

	Amount (SGD'000)
Direct economic value generated	49,391
Economic value distributed*	(47,559)
Economic value retained	1,832

*Note: Economic value distributed refers to the total sum of our company's operating costs, employee wages and benefits, payments to providers of capital, and community investment.

For a detailed breakdown of its 2020 financial results, please refer to the relevant sections in AnnAik Limited Annual Report 2020.



Social

Our People

AnnAik understands that people are key assets to the Group. To create an engaging and holistic environment where our people are able to deliver their best work, AnnAik is committed to offer equal opportunities, staff benefits and career development for all persons and genders. The Group does this to attract and retain good people in our company.

Equal Opportunities

AnnAik is committed to ensuring equality of opportunities, which means treating people fairly and without bias. Discrimination due to gender, age, racial, religious, social class or nationality is not tolerated in our workplace. We recruit individuals with the necessary competencies, experience and qualifications without any discrimination.

As at 31 December 2020, AnnAik has 48 employees ⁽¹⁾.

Item	Composition	Male		Female		Total	
		No	%	No	%	No	%
Age	Under 30	5	17.2	5	26.3	10	20.9
	31 ~ 40	4	13.8	7	36.8	11	22.9
	41 ~ 50	8	27.6	3	15.8	11	22.9
	Above 50	12	41.4	4	21.1	16	33.3
	Sub total	29	100	19	100	48	100
Education Background	Primary School	5	17.2	1	5.2	6	12.5
	Secondary School	8	27.6	10	52.6	18	37.5
	College	4	13.8	4	21.1	8	16.6
	Degree	8	27.6	4	21.1	12	25
	Master	2	6.9	0	0	2	4.2
	PhD	2	6.9	0	0	2	4.2
	Sub total	29	100	19	100	48	100
Employment Contract	Permanent	29	100	19	100	48	100

Note 1: Only Singapore division employees have been included in this report

Benefits for Full Time Employees

AnnAik provides benefits to full-time employees in the form of medical, accidental, life, hospitalisation, travelling insurance, dental, and training course. In prior years, AnnAik introduced the Employee Share Option Scheme to motivate employees to have long-term careers with us. This reward scheme contributes a win-win situation for both our organisation and our employees.

In addition to the government regulated leaves, the Group also provides childcare leaves for employees with children. During the reporting period, 6 male employees and 6 female employees have taken Child care, paternity and maternity leaves respectively. The aforementioned employees are currently employed under the Group.

Social

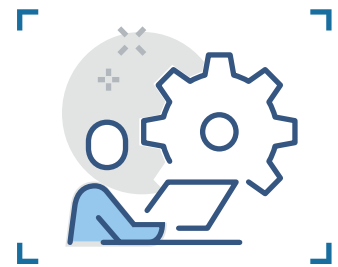
Training & Education

In current modern business environment, AnnAik recognises the need to continuously upgrade our employees' skillsets to compete in this competitive business environment.

Every year, AnnAik organises several training courses which include the new employee induction programme, professional skills refresher and advancement programme and supporting qualification training and technical management education. These programmes are implemented through lectures, knowledge exchange, external training and so on.

External training or programmes included, but not limited, are as follows,

- 01 WSQ Develop a Risk Management Implementation Plan (bizSAFE level 2, RMC)
- 02 Occupational First Aid and Refresher Course
- 03 Workshop for CEO/Top Management (bizSAFE level 1)
- 04 Financial Reporting Standards: 2020 Annual Update
- 05 Business Mandarin
- 06 Communicate and Relate Effectively at the Workplace



Training Hours

Category	FY2020 Target	FY2020	FY2021 Target
Number of training days by each headcount	3.1 days	1.1 days	2 days

Due to work commitments and outbreak of Covid-19 the target was not met.

Occupational Health and Safety

We prioritise the importance of a safe and healthy work environment to control potential hazards in the workplace.

Due to the business nature, it is of utmost importance to ensure a safe and healthy environment for all our employees as well as external parties who come to our facilities. We safeguard our employee's health and safety by following key Workplace Safety and Health Policy established that comply with authority legislative requirements and integrate to adopt benchmark practices based on MOM/WHSHC industry guidelines where practicable.

Our safety and health policies, practices and performance are regularly reviewed by the management.

In FY2020, no injury case was reported at the premises, and zero fatal incidents. Management takes an extremely serious view of workplace safety, and all accidents are thoroughly investigated; where appropriate. Our goal is to maintain a zero-fatality incident rate.

Category	FY2020 Target	FY2020	FY2021 Target
Number of injuries	–	–	–
Lost day rate ¹	–	–	–
Work related fatalities	–	–	–

¹ Lost day rate refers to the number of man-days lost for every million hours worked.

Local Community

Recognising that the well-being of our community has a strong correlation to ours and to sustain our community engagement in FY2020, the Group has jointly supported the following event:

Jurong Lake Gardens' Festival of Lights event is organized as part of the President's Challenge on 18 December 2020. The event aims to raise funds for 72 charity organisations.

Environmental

Environmental Protection

AnnAik conducts business in a manner that respects the environment by minimising the Group's carbon footprint, reducing its consumption of resources and expanding its recycling initiatives. The Management has adopted one of the best practices by supporting vendors that are eco friendly and not purely based on initiative that generate savings to the Group.

We have implemented a precautionary approach to manage our environmental impact proactively. Our environmental focus is on reducing our carbon emissions and improving resource efficiency and recycling. We make efforts to reduce our energy and paper usage within our significant Singapore operations. In line with our sustainability commitment, we have established environmental targets and carefully monitor our performance against these targets. Management reviews monthly performance reports, and corrective actions are implemented where required. Our employees make important contributions to our goals of reducing the use of energy and paper. An annual refresher training enables our employees to understand our environmental commitment and learn their role in achieving our targets.

Energy Consumption

The Group has implemented various good practices to reduce energy consumption in the Singapore office and warehouse as below. Old electronic equipment are replaced with equipment that are energy saving and environmental friendly. All staff are reminded to switch off lighting, air conditioner and other electrical appliances when not in use to reduce energy consumption. In the future, we are looking to implement additional initiatives to minimise our energy consumption.

AnnAik's energy consumption for FY2019 and FY2020 as follows:

Electricity Consumption (kWh)	FY2019	FY2020 (Target)	FY2020 (Actual)	FY2021 (Target)
To maintain our monthly electricity consumption	174,000 ⁽³⁾	165,300	165,068	165,000

Company has met the target set for FY2020.

In order to achieve goal of environmental continuous improvement, AnnAik's commitments are as follows:

1. Reduce paper usage by using recycled paper for internal purposes, implementing paperless working environment e.g. e-invoices and e-statements to customer.
- 2.

Category	FY2019	FY2020 (Target)	FY2020 (Actual)	FY2021 (Target)
Usage of A4 paper and 3 Ply invoice	215,000 pcs ⁽⁴⁾	204,250 pcs	225,000 pcs	213,750 pcs

Company did not manage to meet the above FY2020 target set due to secured projects during the year which required more documentation than expected. Company has been targeting to reduce usage of 5% on the 3 Ply invoice and A4 paper on year by year since FY2018 to transition into a paperless environment in phases.

- 3.

Category	FY2019	FY2020 (Target)	FY2020 (Actual)	FY2021 (Target)
Printing of calendar	1,800 pcs	1,440 pcs	1,000 pcs	600 pcs

Company has met the target set for FY2020.

Note 3 : Company has adjusted the measurement of energy consumption to better reflect company's effort in minimising energy consumption. FY2019 figures have been restated.

Note 4 : FY2019 usage of paper have been restated due to a revision in the formula to calculate paper usage.

GRI Index

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	102-11	Precautionary principle or approach	Environmental Protection	Pg 13
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	Strategy			
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	Ethics And Integrity			
GRI102: General Disclosures	102-16	Values, principles, standards, and norms of behavior	Our Vision	Pg 4
	Governance			
	102-18	Governance structure	Governance Structure	Pg 5
	Stakeholder Engagement			
	102-40	List of stakeholder groups	Stakeholder Engagement	Pg 8
	102-41	Collective bargaining agreements	Not applicable as none of our employees are covered by collective bargaining agreements	
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	Pg 8
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	Reporting Practice			
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	102-46	Defining report content and topic boundaries	About this report	Pg 1
	102-47	List of material topics	Materiality Assessment	Pg 9
	102-48	Restatements of information	Where necessary and possible, restatements are explained in footnotes to the respective information	

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	102-49	Changes in reporting	None in FY2020	
	102-50	Reporting period	About this report	Pg 1
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	102-52	Reporting cycle	About this report	Pg 1
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	102-54	Claims of reporting in accordance with the GRI Standards	About this report	Pg 1
GRI102: General Disclosures	102-55	GRI content index	GRI Index	Pg 14 -15
	102-56	External assurance	AnnAik Limited has not sought external assurance for this reporting period and may consider it for future periods.	
	Management Approach			
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	GRI 401: Employment			
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(Company Registration No. 197702066M)
52 Tuas Avenue 9, Singapore 639193
T: +65 6210 2727 / 6210 2726
F: +65 6861 5705 / 6861 6919
www.annaik.com
sales@annaik.com