



YEAP TRANSPORT PTE LTD

Creating Sustainable Possibilities



DRIVING THE FUTURE

ESG IMPACT REPORT 2019 - 2021

Driving The Future

since 1979

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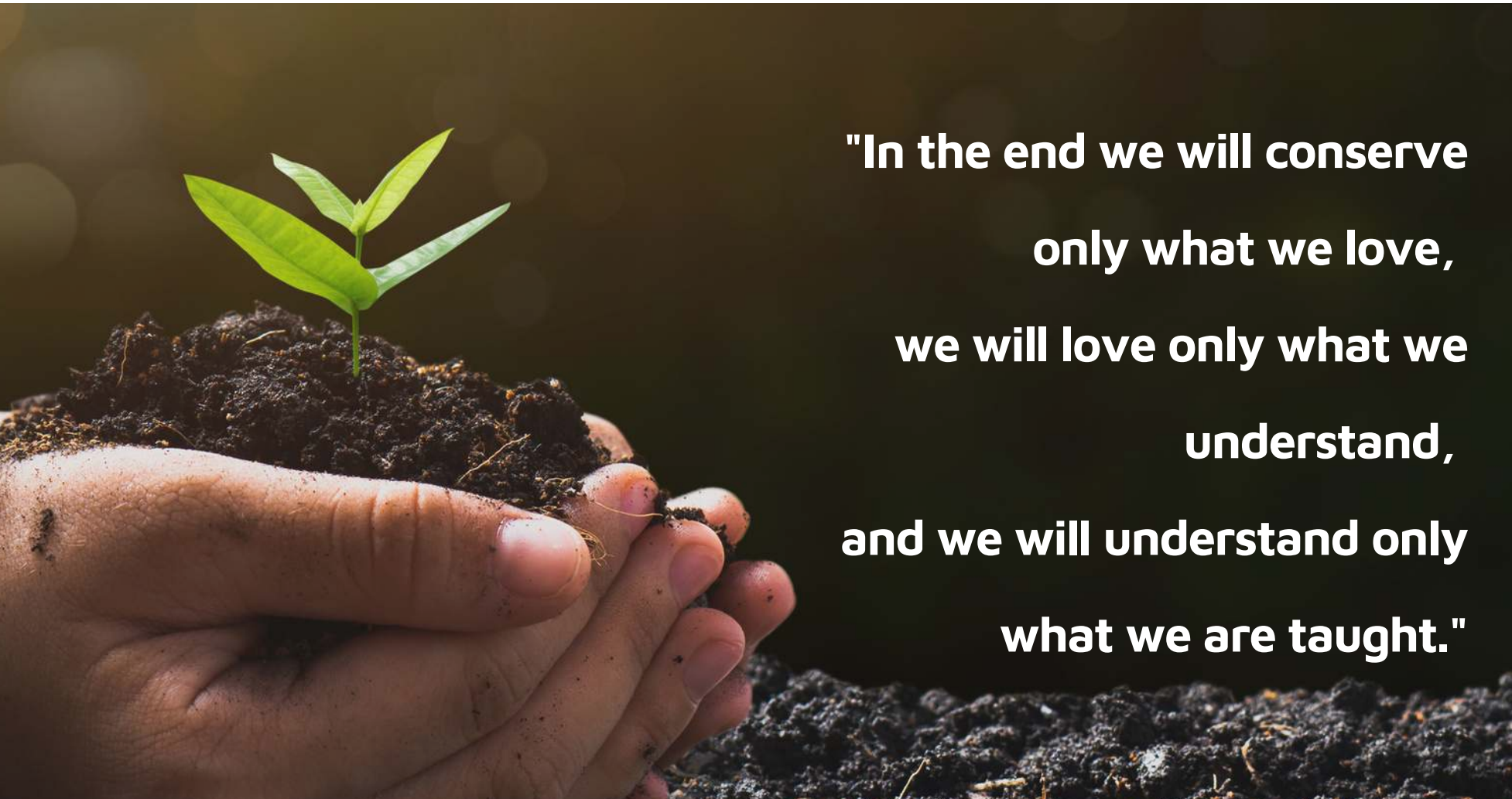
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**"In the end we will conserve
only what we love,
we will love only what we
understand,
and we will understand only
what we are taught."**

Baba Dioum
Senegalese Poet & Environmentalist

CREATING POSSIBILITIES.
DRIVING THE FUTURE.

2019 marked a significant turning point in Yeap Transport's corporate history as we took the first steps on our sustainability journey to become a socially responsible mobility solutions provider. Since then, we have been committed to our sustainability mission - to amplify the potentials of our resources to achieve robust ESG goals for the optimal interest of People, Planet and Profit. This ESG Impact Report (2019 -2021) is therefore a testament to that commitment to create more sustainable possibilities.

EMBARKING ON THE SUSTAINABILITY JOURNEY

On an average school day, Yeap Transport serves 12,000 riders and over 800 bus trips across the island. All these trips are currently done by diesel buses of varying specifications, highest of which complies to Euro 6 emission standard. As a responsible SME, we are concerned by the greenhouse gas emissions and carbon footprint generated by our business activities. The advancement in electric bus manufacturing, telematic technology and charging infrastructure network presented unprecedented mobility solutions previously unthinkable, making viable solutions to tackle the pollutive impact of my business footprint possible. I am convinced the school bus sector is a good operating model to roll out the adoption of electric buses due to the fixed routes, routine schedule, stops and service hours for scheduled charging. The school ecosystem is the right place to socialise the younger generation on responsible sustainability via riding an electric bus to school. Crucially, pivoting to sustainable transportation is demand-driven as increasingly, the riding community and relevant stakeholders are requesting for such services. This journey would likely be bumpy ahead as I navigate uncharted terrain. But I am committed in my company's journey to pivot away from being a contributor of the emissions problem, to become a partner to address climate change challenges. I am ready to ensure our shared vision for a sustainable future through the formulation of my company's climate change strategy and carbon footprint management approaches to better serve our riders and do our part to protect our one Planet.

FIRST ESG IMPACT REPORT - A MILESTONE

When we embarked on our sustainability journey, my team and I were literally "crossing the river by feeling for the stones on the riverbed". There was no precedent nor playbook that we could refer. But when we entered the river, we were heartened and encouraged by all the help that arrived. Through the support of Enterprise Singapore, we were put in touch with consultants and advisors that lifted us up from the water and started building the boardwalk with us. Together, we crossed the river to embark on our sustainability journey. The support my company and I received from Enterprise Singapore, independent consultant Ernst & Young and AGILIT Consultancy's sustainability experts demonstrated that SMEs like Yeap Transport is not walking this journey alone. The encouragement received from my international school clients' administrators in this journey further inspired my team and I to persevere and press ahead with this journey. Personally, the publication of this ESG Impact Report is an important legacy for me. It allows me to help guide my team towards responsible and sustainable transportation services that do not extract a heavy toll on our Planet.

KEY HIGHLIGHTS

With the support from Enterprise Singapore, we engaged independent consultant EY to kickstart our Climate Change and Carbon Footprint Study. This was successfully completed in June 2022, providing Yeap Transport with our dedicated Climate Change strategy and carbon footprint management framework. In turn, we can map our contribution to the United Nation's Sustainability Development Goal: in particular Goal 7 on Affordable and Clean Energy, Goal 11 on Sustainable Cities and Communities and Goal 13 on Climate Action. We are also heartened to have attained our Eco-Certification: Office (Champion Tier) by the Singapore Environment Council. This certification enables the company to promote an environmental-centric workplace using criteria that are internationally recognised. The certification would support our effort to adopt a low carbon lifestyle and increase eco-consciousness among our employees. To date, the greatest pride has to be the addition of 4 customised electric buses in 2022. Once the the required homologation process with government authorities is completed, we look forward to operate the electric buses to ferry our riders.

I am excited by the sustainability-related milestones that Yeap Transport has accomplished to date. This is a journey that we hope to onboard all our stakeholders. In the words of Baba Dioum, a noted Senegalese Poet and Environmentalist, "In the end we will conserve only what we love, we will love only what we understand, and we will understand only what we are taught." I look forward to the continuous understanding of the sustainability journey so that my company and I could better serve you in a sustainable manner. After all, we drive the future.



Adrian Yeap, PBM
Chief Executive Officer
Yeap Transport Pte Ltd

ABOUT YEAP TRANSPORT PTE LTD

At the heart of our business, we are a people-focused and data-driven service provider, proud to provide our clients with an end-to-end transportation management solution. Over the past decades, we have constantly evolved with the changing demands in the transportation industry. We are committed to this process of growth so as to deliver seamless transportation service in the next 50 years.

CORPORATE VISION

To be the best transport service company in Asia Pacific by leveraging on the latest technologies to deliver timely and relevant value to all stakeholders in a sustainable manner.

CORE VALUES

Caring. Reliable. Innovative.

SUSTAINABILITY MISSION

Amplifying the potentials of our resources to achieve robust ESG goals for the optimal interest of People, Planet and Profit.

SUSTAINABILITY VISION

Creating Possibilities. Driving the Future.



PRODUCTS, KEY MARKETS & NUMBERS AND STAKEHOLDER RELATIONSHIPS

PRODUCTS



MOBILITY SOLUTIONS

Regular school buses, adhoc buses, shuttle services and bus charters



BUS MANAGEMENT

Customisable bus fleet management system



BUS MAINTENANCE

Repairs and regular bus servicing



ECO SOLUTIONS

Environmentally friendly bus for shuttle and charters

KEY MARKETS

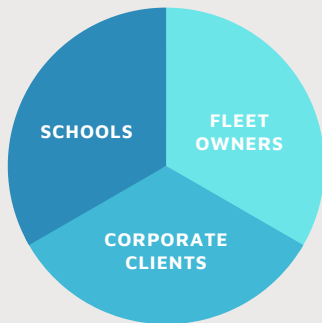


Diagram indicates key market segments but does not reflect actual split in market size.

KEY NUMBERS



12,000 RIDERS DAILY



815 TRIPS



483 FLEET



107 EMPLOYEES



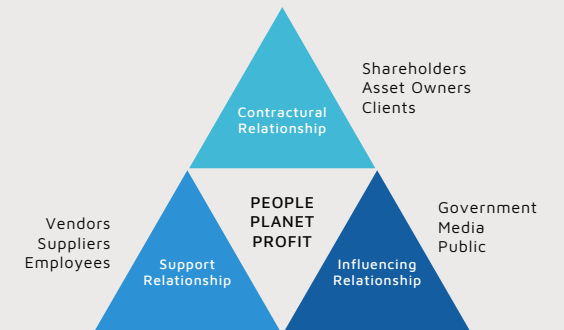
1 HQ / 5 OFF-SITES



1 WORKSHOP

Numbers as at 2021. Employees refer to all the full time, contract and casual labour employments under YTPL.

STAKEHOLDER RELATIONSHIP MATRIX



SUSTAINABILITY LEADERSHIP TEAM



ADRIAN YEAP
Chief Executive Officer



SUSTAINABILITY DEVELOPMENT
GOH KOK WEE
Chief Development Officer

Cybersecurity & Data Protection Task Force

CYBERSECURITY
CYBERAAS PTE LTD
Chief Information Security Officer

DATA PROTECTION
LEONARD LEE
Data Protection Officer

Yeap Transport's Sustainability Leadership Team evolved organically consequent to a Climate Change and Carbon Footprint Management Study, made possible under the auspice of Enterprise Singapore on 27 September 2021. At its inception, the lean team was made up of the Chief Development Officer and the Assistant Director of Corporate & Business Development. From the study, a clearer understanding of the interwoven and long-term nature of sustainability work emerged. As a result, the YT Green Work Group was formed to spearhead organisation-wide climate change strategies and carbon footprint management. Subsequently, the appointments of Chief Information Security Officer and Data Protection Officer followed suit. Collectively, these units constitute the Sustainability Leadership Team.

YT Green Work Group

The YT Green Work Group is chaired by the Human Capital Manager, Chloe Lim reporting to the Chief Development Officer. It meets once a month to review the company's sustainability journey. A sustainability roadmap endorsed by the Chief Development Officer once every two years orients the actions of the Work Group. These include the alignment of communication messaging (internal and external), securing of eco-certifications for its low carbon office lifestyle, annual publication of ESG impact report, implementation of ESG initiatives and the roll-out of sustainability related training modules.

Cybersecurity & Data Protection Task Force

The appointments of the Chief Information Security Officer and Data Protection Office via the services of cybersecurity consultancy, Cyberaas Pte Ltd, provides expert advice in protecting the interests of Yeap Transport and its stakeholders.

YT Green Work Group (functional leads)

HUMAN CAPITAL / CSR
CHLOE LIM
Human Resource Manager
(Work Group Project Lead)

BUSINESS & CORPORATE DEVELOPMENT / CSR
MO HUI REN
Assistant Director

ESG DATA DOCUMENTATION & ANALYSIS
CHOONG JI CHENG
IT Application Support & Data Executive




INTERNAL STAKEHOLDER COMMUNICATION
GOON YOKE CHING
Head of Media & Training

EXTERNAL STAKEHOLDER COMMUNICATION
SHIRLEY TAN
Business Development Director

GOVERNANCE
SANDY CHUA
Head of Finance

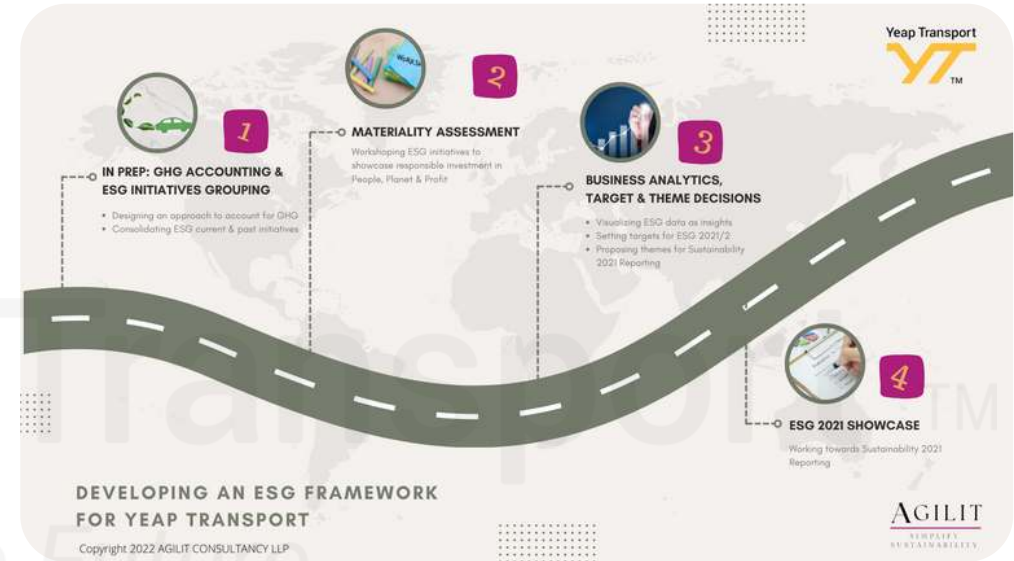
OUR SUSTAINABILITY JOURNEY

MILESTONES & ACHIEVEMENTS

2019	2020	2021	PRESENT
<p>MODERNISATION 109 Euro 6 compliant vehicles deployed</p> <p>DIGITALISATION Route planning cost saving of 95% per school per day gained</p>	<p>MODERNISATION 154 Euro 6 compliant vehicles deployed</p>	<p>MODERNISATION 226 Euro 6 compliant vehicles deployed</p>	<p>MODERNISATION 218 Euro 6 compliant vehicles deployed</p> <p>ELECTRIFICATION 4 Medium EV inaugurated</p> <p>GHG GOVERNANCE GHG Accounting for 2019, 2020 and 2021 completed</p> <p>LOW CARBON OFFICE LIFESTYLE ECO Office Certification by SEC awarded</p>
 		<p>TRAINING & DEVELOPMENT</p> <ul style="list-style-type: none"> • 100% certification for employees & bus crew in Child Safeguarding Readiness achieved • 187 personnel / 2688 training hours: WSQ courses • 166 bus crew / 900 training hours: In-house courses • 70 personnel / 210 learning hours: other courses <p>BEST PRACTICES AS EMPLOYER Onboarding Programme for new employees & Annual Townhall for all employees implemented</p> <p>COMMUNITY ENGAGEMENT Collaboration with social enterprise, AGAPE Laundry for job creation implemented</p>	<p>BEST PRACTICES AS EMPLOYER SkillsFuture Employer Award 2022 awarded</p> <p>COMMUNITY ENGAGEMENT Provision of transport service at cost to Children's Cancer Foundation implemented</p>
		<p>BEST PRACTICES IN GOVERNANCE</p> <ul style="list-style-type: none"> • 100% certification by all operation staff for bizSAFE 3 • 100% completion by all staff for PDPA eLearning Programme • 2021 Team of the Year – Transportation Singapore Business Review Management Excellence Awards 2021 achieved • Appointment of Cyberaas Pte Ltd as CISO and DPO 	<p>BEST PRACTICES IN GOVERNANCE</p> <ul style="list-style-type: none"> • Committees set up to ensure transparency in key ESG decision-making processes: (1) Finance (2) Pricing (3) Human Capital (4) IT • Global and local recognition of leadership management <p>ADVOCACY Shaping ESG agenda in 6 public forum / interviews</p>

Prioritising ESG issues with Materiality Assessment

Finding an approach that fits an SME



While our belief in a sustainable transportation business model is unwavering, starting an ESG journey as a SME has constantly challenged us to think outside the box. Unlike an MNC that is suited with a Sustainability Office, our resources are thin. Given our unique circumstance, we found a pragmatic approach that fits our purpose in showcasing responsible investment in a principled manner to the Triple Bottomline.

As a lean organisation, we have a direct and trusting relationship with key stakeholder communities. This affords us the opportunity to tap onto an important ESG resource - our people - to represent the ground sentimentalities in a Materiality Assessment Workshop.

In preparation for the workshop facilitated by an independent consulting firm, we were guided to first take stock of our ESG activities. Management and ground staff represented the views of clients, shareholders, partners and various publics in prioritising ESG activities. The process was robust as perspectives were exchanged and final decisions listened to, negotiated and rationalised objectively.

The outcome of the Materiality Assessment was the Materiality Matrix, which provides a focal point for us to begin mapping not only ESG priorities but the articulation of our ESG Value Creation that will take us to fulfill our Corporate Mission to be the best in the Transportation Industry in Asia Pacific.

Articulating Value Creation

Materiality Matrix

In the Materiality Assessment, high priority is placed in the areas of Workplace Safety & Health and Compliance in Cybersecurity & Data Protection.

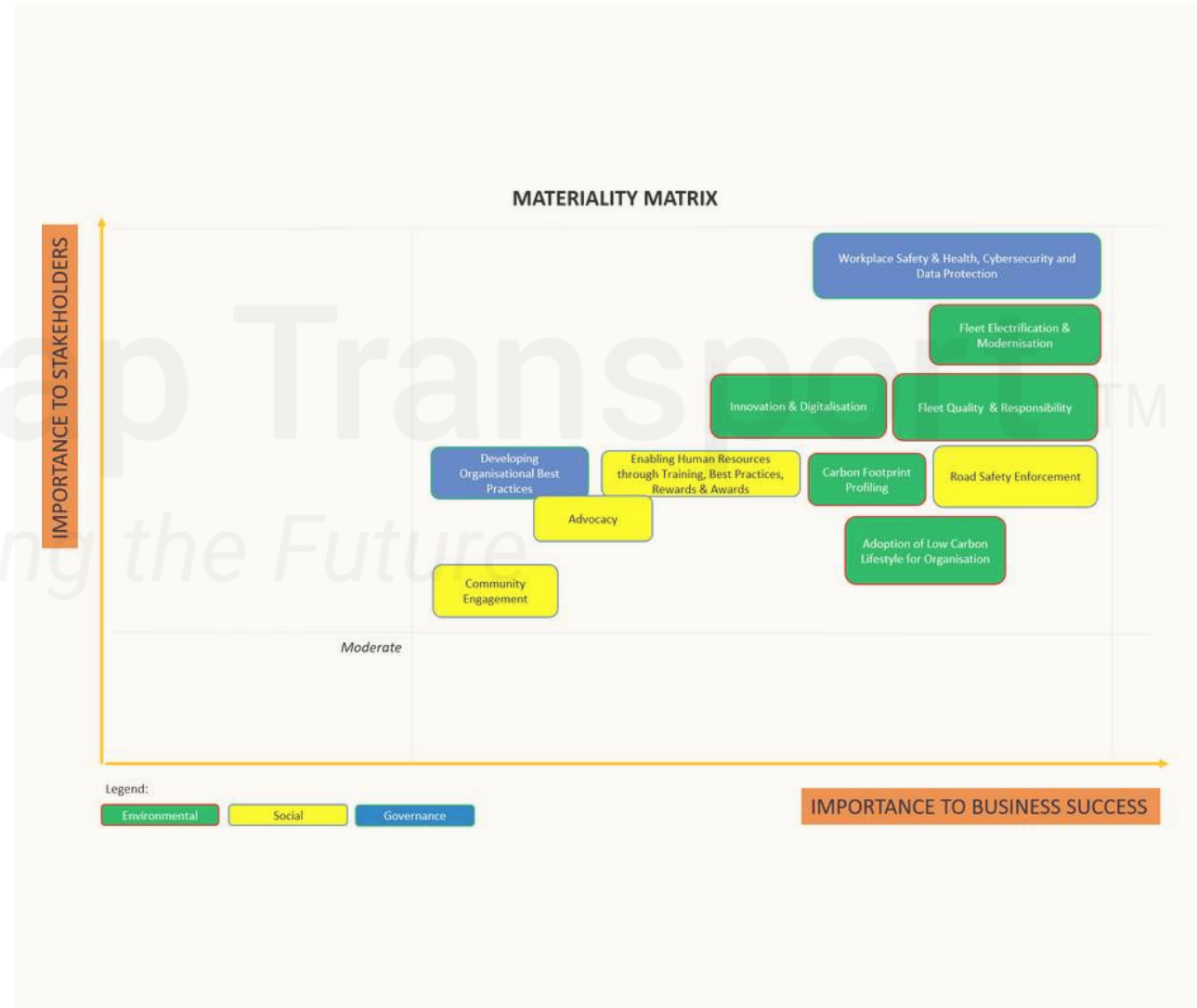
This is followed by the recognition in "Bread and Butter" concerns in the form of modernisation, digitalisation and quality of fleet readiness. Road Safety enforcement is also indexed as complementary in this regard. Collectively, value creation surrounding "Bread and Butter" issues receives unanimous consensus as the way forward for the organisation.

In tandem with the modernisation of fleet, GHG accounting and the adoption of a low carbon lifestyle are also acknowledged to be necessary practices in conscientising Yeap Transport to be a responsible global citizen in the future.

Human Capital is featured in a central manner as an enabler in augmenting the success in "Bread and Butter" enhancements. In particular, participants in the workshop advocated for relevant training types and modes, the adoption of best organisation practices to support the changing demands of its workforce and the appropriate leverage on rewards and awards to boost the morale of the people.

Advocacy works championed by CEO Adrian Yeap is also viewed positively to showcase and share best practices with industry practitioners.

Finally, the adoption of supplementary "best practices" and community engagement could be reassessed for greater ESG impact in moving forward.



Amplifying Corporate Resources for Sustainable Ends

Following the Materiality Assessment exercise, a value proposition in mapping out resource allocation for 2022/3 is formulated. It comprises four key thrusts to direct the consolidation of organisational efforts towards ESG goal achievement:

- Fleet Readiness
- Human Capital
- Sustainable Business Conduct
- Corporate Responsibility

While Fleet Readiness may be framed as a core business concern, it is the coalescence of all four focal areas that will propel the organisation forward.

FLEET READINESS

- Electrification
- Modernisation
- Digitalisation
- Quality Assurance

CORPORATE RESPONSIBILITY

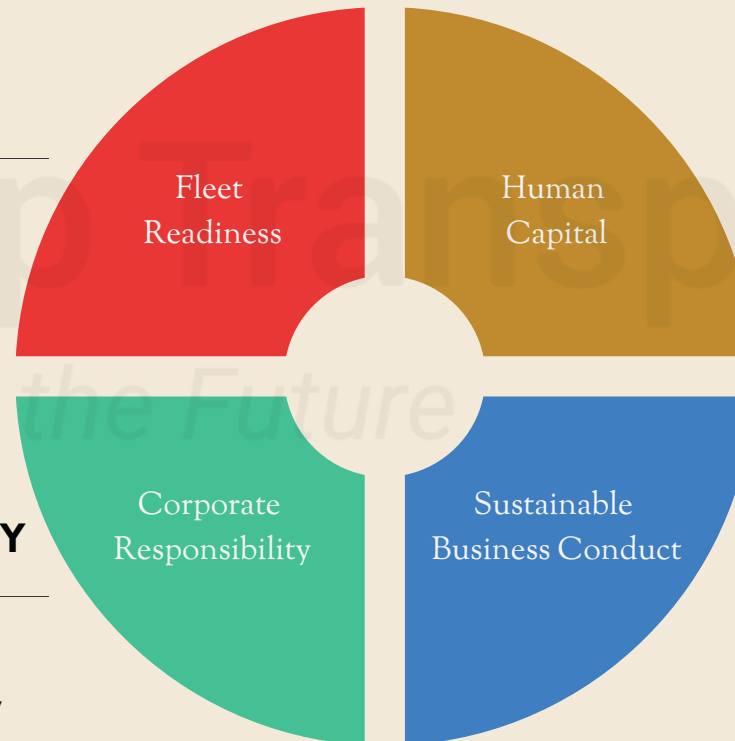
- Best Practices in Governance
- Advocacy
- Corporate Social Responsibility


HUMAN CAPITAL

- Best Practices as Employer
- Continual Training & Development
- Employee Recognition & Rewards

SUSTAINABLE BUSINESS CONDUCT

- GHG Governance
- Low Carbon Office Lifestyle



A close-up photograph of a person's hand holding a small, textured globe of the Earth. The globe is painted in shades of blue, green, and white, representing the oceans, landmasses, and clouds. The hand is positioned at the bottom of the frame, with the thumb and index finger visible. The background is a soft, out-of-focus green, suggesting a natural setting. The overall composition is centered and balanced, with the globe as the primary focus.

"You cannot get
through a single
day without
having an
impact on the
world around
you."

Jane Goodall

Key Environmental Initiatives & Outcomes

2019 - 2021

ORGANISATIONAL THRUSTS

Fleet Readiness

Sustainable Business Conduct



INITIATIVES

Modernisation

- 226 units of Euro 6 with lowest NOx and PM 2.5

Digitalisation

- Dynamic routing through fleet data management system
- Enhanced telematic informatics

Quality Assurance

- Young bus fleet (50% < 10 yrs)
- Regular maintenance

GHG Governance

- Carbon footprint profiling in Scopes 1, 2 and 3 carbon emissions for 2019, 2020 & 2021 accounted

VALUE CREATED

Responsible and sustainable investments

Environment and community impact

Sustainable and cleaner environment

Energy efficiency

Resource efficiency

Climate resilient roadmap

Energy and operational efficiency

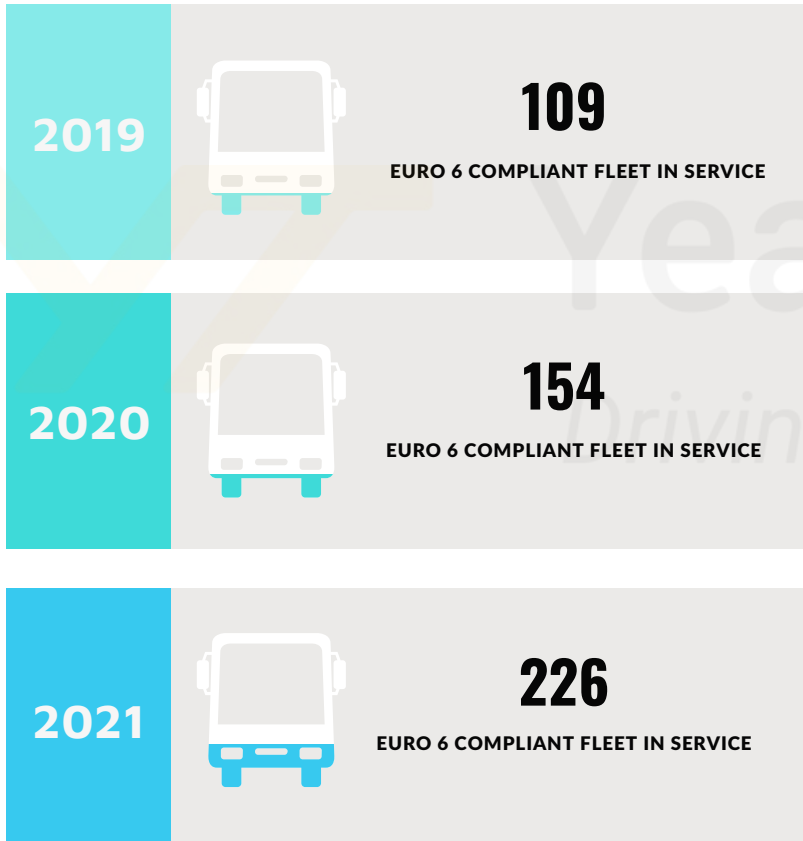
UN SDG ALIGNMENT



MEASURING ENVIRONMENTAL IMPACT

FLEET READINESS

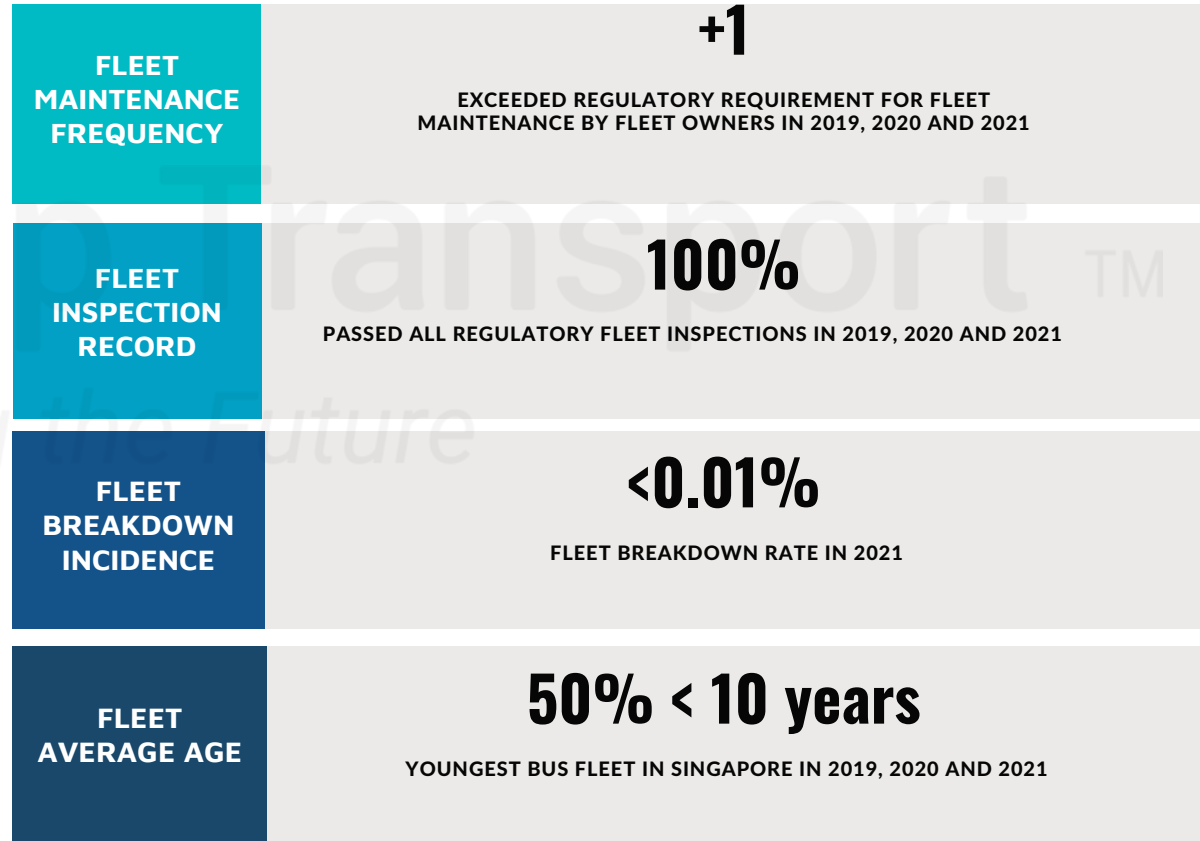
MODERNISATION



The positive impact associated with the adoption of Euro 6/VI vehicle emission standards has been widely documented. One significant claim is the achievement of up to a 99 percent reduction in the emission of pollutants like fine particulate matter (PM2.5), thereby reducing the risk of ischemic heart disease, lung cancer, stroke, and asthma. (ICCT, 2016)

FLEET READINESS

QUALITY ASSURANCE



EXCEEDED REGULATORY REQUIREMENT FOR FLEET MAINTENANCE BY FLEET OWNERS IN 2019, 2020 AND 2021

PASSED ALL REGULATORY FLEET INSPECTIONS IN 2019, 2020 AND 2021

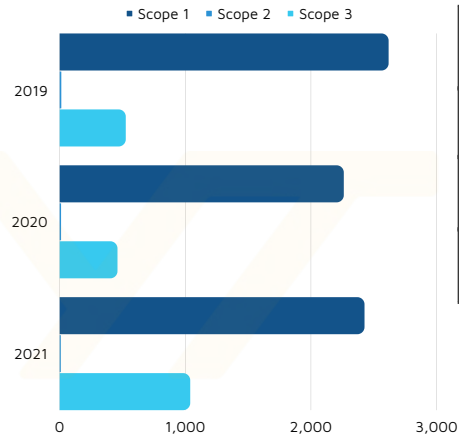
FLEET BREAKDOWN RATE IN 2021

YOUNGEST BUS FLEET IN SINGAPORE IN 2019, 2020 AND 2021

MEASURING ENVIRONMENTAL IMPACT

SUSTAINABLE BUSINESS CONDUCT

GHG GOVERNANCE



	Scope 1	Scope 2	Scope 3	Total
2019	2618	13	526	3157
2020	2261	11	460	2732
2021	2426	9	1039	3474

Total emissions (tCO_{2e}) by years

A GHG accounting of Scopes 1, 2 and 3 GHG emissions for the years 2019, 2020 and 2021 was undertaken according to the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. The Operational Control approach was adopted for the study. The aim of the study was to leverage on data to understand its carbon emission footprint and develop a strategic roadmap on emissions reduction for a more sustainable future.

Scope 1 includes GHG emissions from fuel consumption and that of refrigerants and Air Conditioning. Scope 2 relates to electricity consumption in the main office and 5 satellite offices. Scope 3 emissions include life cycle emissions of purchased goods and services, purchased capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employees commuting and upstream leased assets.

An analysis of the study can be found on pages 23 to 25.

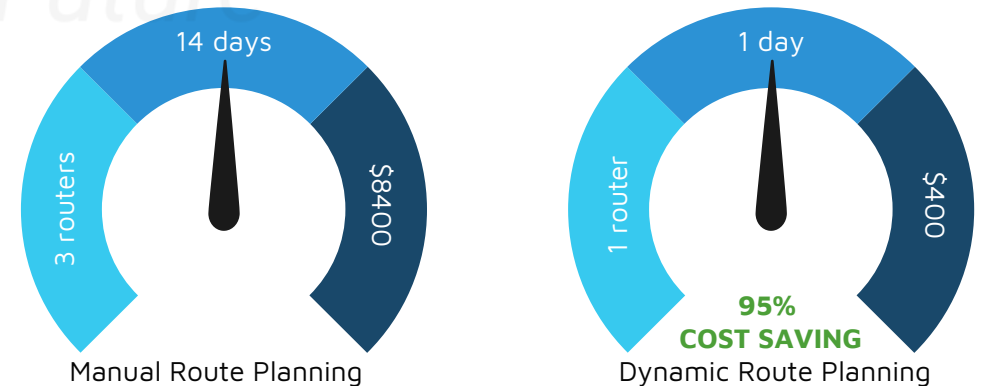
FLEET READINESS

DIGITALISATION

Yeap Transport Management System (YTMS) is a proprietary dynamic fleet management software designed to optimise route planning for efficient fuel usage. Since 2000, enhancements have been invested to maximise route planning, fuel efficiency and digitisation of services for a paperless bus-service office.

While we work towards quantifying impacts in the near future, organisational and operational improvements can already be observed and they include:

- (a) The presence of paper trail for operational dispute resolutions
- (b) Dynamic route planning for the benefit of previously unserved communities and areas



Calculation above is premised on a school-based scenario with 6000 passengers and 200 routes.

FORGING FORWARD WITH FORESIGHT

TARGETS FOR ENVIRONMENTAL IMPACT



Mid-Term Target: 50% electricity from renewable energy
Long-Term Target: 100% renewable energy by 2040



Mid-Term Target: 50% electric fleet
Long-Term Target: >90% electric fleet / 100% by 2050



Mid-Term Target: Reduce Scope 1 and 2 total emissions to 1,224 tCO₂e
Mid-Term Target: Reduce Scope 3 total emissions to 282.9 tCO₂e



Track GHG Inventory
Develop Decarbonisation Roadmap
Demonstrate Climate Leadership in SME space

In addition to specific UN SDGs 7, 11, 12 and 13 that we aim to achieve in the mid and longer terms, Yeap Transport has put in place the following action plans for the immediate future starting 2022/3:

- Deploy 4 EVs by Q2 2023
- Enhance optimisation algorithm for Yeap Transport Management System (YTMS) to take into consideration passenger load, duration of route, bus stop capacity, bus size and passenger booking web solution
- Maintain current track records for Fleet Quality Assurance
- Aggressively reduce and manage idling time of buses in operation.

FORGING FORWARD WITH FORESIGHT

ACTIONS IN THE PIPELINE

FLEET READINESS

ELECTRIFICATION

YEAP TRANSPORT took the bold step in incorporating 4 medium EVs into 2022 fleet. This underscored our ESG commitment; in particular, UN SDGoals 7, 11, 12 and 13.

We are actively securing mandatory regulatory approvals to have 100% of electric school buses to be deployed.



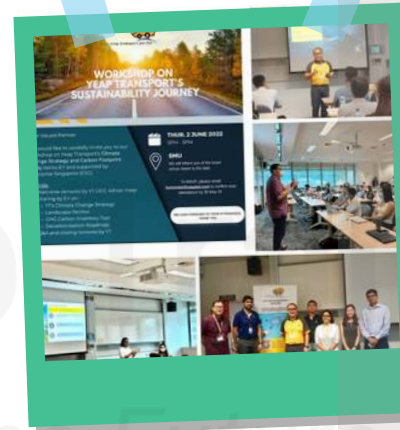
SUSTAINABLE BUSINESS CONDUCT

GHG GOVERNANCE

CARBON FOOTPRINT STUDY. 2nd June 2022 marked the completion of the first stage of our Climate Change Strategy and Carbon Footprint Study by independent consultant EY Singapore. The study started on 27 September 2021 and was made possible by the support from Enterprise Singapore.

The 6-month study was the first concrete step that Yeap Transport has taken to pivot towards an eventual carbon-free business model and in supporting Singapore Green Plan 2030. With the GHG inventory mapped out and a Climate Change Strategy in place, we can now scientifically measure our carbon and greenhouse gas emissions that cover Scope 1-3 for the years ahead.

In the immediate future, a critical task is to clarify the carbon emission computation between Euro 6 compliant fleet from non-Euro 6 fleet. This is for the accurate accounting of Scope 1 carbon emission footprint.



SUSTAINABLE BUSINESS CONDUCT

LOW CARBON OFFICE LIFESTYLE

YEAP TRANSPORT was awarded the Eco Office Certification (Champion Tier) by Singapore Environment Council (SEC) in June 2022. The certification is awarded to organisations that demonstrate outstanding commitment to building an environmentally friendly workplace. Our immediate plan is to roll out low carbon office practices and to galvanise our colleagues to create a sustainability conscious work culture. In the near future, it is our hope to achieve the GreenDNA accreditation by SEC. This is a testament of our resolve to do even better for our environment.



ENGINE IDLING is an operational negligence that is overlooked by most bus operators. Various research on engine idling has established diesel exhaust as "carcinogenic to humans" (International Agency for Research on Cancer, n.d.). Anecdotally, it is also widely acknowledged that with approximately 100 buses in the bus bay, an extra 30 seconds of idling time with the engine humming would lead to the equivalent of leaving a single bus on for almost an hour. This shows that a stringent management of idling time not only improves indoor air quality for the students in our buses, but it also significantly reduces the bus services' impact on the environment. We acknowledge that more attention needs to be channeled into this concern. In the immediate term, this is our priority.

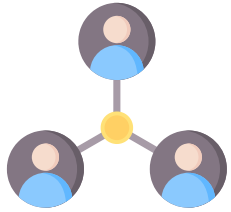




"Life's most persistent question is
'What are you doing for others?'"

Martin Luther King, Jr.

CREATING POSSIBILITIES.
DRIVING THE FUTURE.



Key Social Initiatives & Outcomes

2019 - 2021

ORGANISATIONAL THRUSTS

Human Capital

Corporate Responsibility

INITIATIVES

Best Practices as Employer

- Engaged staff at an inaugural townhall to promote ESG vision

Continual Training & Development

- Trained employees in Child Safeguarding, workplace safety & health certification, service excellence and digital upskilling courses

Advocacy & Corporate Social Responsibility

- Launched Road Safety programmes with industry partner & schools
- Championed ESG causes through various industry-wide & public platforms
- Supported AGAPE Laundry, a social enterprise, in job creation for marginalised social groups
- Maintained Covid-19 Preparedness through routine testing, fleet cleanliness and employee support

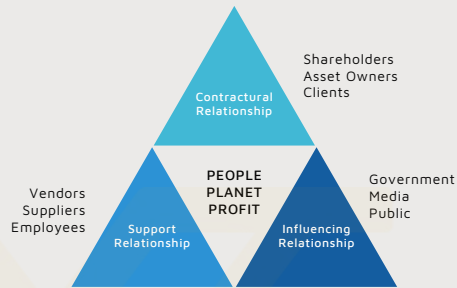
VALUE CREATED

- Employee engagement
- Employee satisfaction
- Employee retention
- Goodwill and trust
- Behavioural change
- Employee wellness
- Caring employer
- Future ready workforce
- Investing in human capital
- Wellness and safety of riders & customers
- Customer satisfaction
- Community impact

UN SDG ALIGNMENT



STAKEHOLDER ENGAGEMENT MATRIX



This Stakeholder Engagement Matrix undergirds the approach we engage with various stakeholder communities.

Framing relationships this way affords us the clarity to prioritise our responsibility to competing stakeholder demands for the greater good of the Triple Bottomline.

HUMAN CAPITAL

CONTINUAL TRAINING & DEVELOPMENT



100%

Child Safeguarding Readiness Certification for all employees & bus crew in 2021



3798 HOURS

Total training hours clocked by employees & bus crew in 2021



423 TRAINEES

Employees & bus crew completed external & internal courses in 2021

MEASURING SOCIAL IMPACT

HUMAN CAPITAL

BEST PRACTICES AS EMPLOYER



15%

KEPT ATTRITION RATE TO NOT MORE THAN 15% IN 2021



100%

ONBOARDED ALL NEW HIRES WITH ALL DEPT. HEADS BY FIRST WEEK OF EMPLOYMENT, IN 2021



1

ORGANISED FIRST TOWNHALL WITH EMPLOYEES IN 2021

CORPORATE RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY



Collaborated with social enterprise, AGAPE Laundry (part of Far East Organization) to generate employment opportunities for marginalised adults via laundry services to riding community with free pickup/drop off since 2021.

Image courtesy of Agape Services Pte Ltd

ENHANCING SOCIAL CAPITALS FOR STAKEHOLDERS

TARGETS FOR SOCIAL IMPACT



Best Practices as Employer

- Maintain 100% certification for Child Safeguarding Readiness for all employees and bus crew from 2022 onwards
- 0% disciplinary cases for errant driving behaviours from 2022 onwards
- Win key awards to acknowledge leadership in human capital practices from 2022 onwards
- 1 Employment Engagement Survey by 2023
- Maintain 1 Annual Townhall from 2022 onwards
- 1 Monthly Meeting with departments and campus operations respectively from 2022 onwards
- 1 Bi-Monthly Wellness Programme administered by HPB from 2022 onwards
- Maintain below 15% staff attrition rate from 2022 onwards



Employee Recognition & Rewards

- Implement quarterly Best Bus Crew Award from 2022 onwards
- Enhance health benefits (i.e., telemedicine and annual health checkups) for all employees from 2022 onwards
- Extend employees' benefits to casual employees (i.e., bus attendants) from 2022 onwards
- Award 4 recipients for Employee Bursary Scheme annually from 2022 onwards



Continual Training & Development

- Obtain Approved Training Organisation (ATO) status from SSG so as to extend training to the transportation sector from 2022 onwards
- 15 Operational staff to attain next level of bizSAFE certification from 2022 onwards
- 2 runs of Engage Service Excellence courses from 2022 onwards
- Award 1 recipient for Employee Scholarship annually from 2023 onwards



Corporate Social Responsibility

- Partner Children's Cancer Foundation in the provision of transport service at cost from 2022 onwards

ENHANCING SOCIAL CAPITALS FOR STAKEHOLDERS

ACTIONS IN THE PIPELINE

HUMAN CAPITAL

BEST PRACTICES



CARING is one of our Core Values. We demonstrate "care" in concrete ways:

- Enforce "no-exploitation and no over-hours" rule for our drivers, attendants and support staff
- Broaden benefits coverage and depth for our employees
- Focus on continual staff training and development to support individual's training needs

In order to be relevant in the way we extend care to our employees, we need to benchmark the best in the area of management. To do that, we work towards obtaining recognition and awards to steer us in the right direction. We are pleased to have achieved the following in 2022:

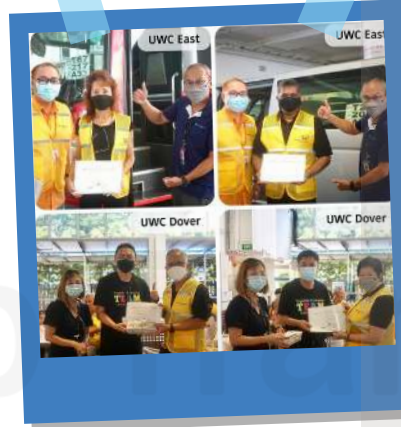
- SICC Award 2022 for Most Scalable Collaboration
- SkillsFuture Employer Award 2022
- GESS Secondary and Higher Educational Resource/Equipment Supplier of the Year Award 2022

REGULAR COMMUNICATION with our employees is another crucial demonstration of our care. In the coming years, we focus on a series of employee engagement initiatives to foster greater understanding between management, operational and support staff.



HUMAN CAPITAL

TRAINING & DEVELOPMENT



CONTINUOUS TRAINING is a cornerstone in enabling our human capital. We seek to empower our people and protect their sense of dignity by adequately sharpening their skills so that they have the means to an independent livelihood.

Among our many initiatives that we will be focusing in the coming years, we are most proud of our Best Bus Crew Award. Every quarter, we honour deserving bus crew with a grocery voucher, which is equivalent to 20% of their monthly wage. In 2022 alone, we have 40 recipients!

HUMAN CAPITAL

RECOGNITION & REWARDS



ADEQUATE MEDICAL BENEFITS allay the concerns of our employees. In this aspect, we seek to do better. We are extending medical benefits to our own bus attendants to assist with their medical fees. This is not a common industry practice as bus attendants are usually considered part-timers by the majority of bus owners. As such, they do not enjoy any medical benefits.

Additionally, we are also providing 4 standby buses to replace bus crew members who are ill. This action is bore out of a feedback from bus crew who shared that many did not report sick due to a lack of operational support.



Narendra Modi

"Good governance depends on ability to take responsibility by both administration as well as people."



Key Governance Initiatives & Outcomes

2019 - 2021

ORGANISATIONAL THRUSTS

Corporate Responsibility

INITIATIVES

Best Practices in Governance

- Won award for management excellence
- Appointed Cyberaas Pte Ltd as CISO and DPO
- Completed PDPA eLearning Programme by all employees


VALUE CREATED

Customer satisfaction
Organisational reputation
Goodwill & trust
Robust digital transport control systems

UN SDG ALIGNMENT



BEST PRACTICES IN GOVERNANCE



100% COMPLETION
 ALL EMPLOYEES COMPLETED PDPA EARNING PROGRAMME BY PERSONAL DATA PROTECTION COMMISSION SINGAPORE IN 2021

TASK FORCE IN PLACE
 APPOINTMENTS OF A CHIEF INFORMATION SECURITY OFFICER (CISO) AND A DATA PROTECTION OFFICER (DPO)



CERTIFIED
 CERTIFIED AS WSH COMPLIANT AT BIZSAFE 3 IN 2019, 2020 AND 2021 / 1 EMPLOYEE ATTAINED BIZSAFE 4 IN 2021

Image courtesy of WSH Council

MEASURING GOOD GOVERNANCE

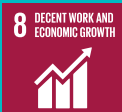
bizSAFE is a nationally recognised capability building programme designed to help companies build workplace safety and health capabilities. This structured programme is an initiative under the Workplace Safety and Health (WSH) Council. WSH is a statutory body under the Ministry of Manpower that is supported by Tripartite Alliance Limited. It works closely with the industry, unions, professionals, trade associations and other government agencies to raise WSH standards in Singapore.



Source: <https://www.tal.sg/wshc/about-us>

LEADING THE WAY WITH BEST PRACTICES

TARGETS FOR GOOD GOVERNANCE



Best Practices in Governance

- 13 employees to be certified in bizSAFE levels 2 and 4 by 2022
- Ensure Senior Operation Managers be progressively bizSAFE certified from 2023 onwards
- Attain ISO27001 in 2023
- 0% hacking incidence from 2023 onwards
- Maintain 100% completion of PDPA eLearning Programme administrated by Personal Data Protection Commission Singapore from 2022 onwards
- Achieve Data Trust Mark Certification administrated by IMDA by 2023
- Be acknowledged as Best-In-Class for transportation sector from 2023 onwards
- Aim for GreenDNA accreditation by SEC
- Establish key functional committees to improve corporate governance processes



Advocacy

- Champion ESG concerns through the engagement of stakeholders (i.e., government agencies, industry colleagues, clients, public) in various public discourses

LEADING THE WAY WITH BEST PRACTICES

ACTIONS IN THE PIPELINE

CORPORATE RESPONSIBILITY

BEST PRACTICES

GOVERNANCE is important to Yeap Transport as we believe in walking the talk to ensure progressive leadership, fair remuneration, adherence to audits, internal controls - within the capability of our SME setup.

We provide regular reports to our stakeholders to ensure compliance to agreed service delivery standards while addressing all concerns and feedback with responsible solutions. We are also committed to adhering to prevailing governance and financial reporting standards to ensure proper governance for the benefit of our stakeholders.

Two key developments in the pipeline include:

- Embarking on ISO27001 certification to adopt industry-leading cybersecurity measures for data protection and the establishment of functional review work committee for better corporate governance.
- The establishment of functional review work committees in July 2022. Each Committee has one quarterly meeting to review its respective scope of coverage. They are:
 - Finance
 - Human Capital
 - IT
 - Pricing

Last but not least, we will continue to strive towards notable awards and accreditations to strengthen our corporate governance core. In 2022, our efforts have been recognised both locally and globally. Locally, we were awarded SICC Award Finalist for the Most Scalable Collaboration and we are a finalist in the global GESS Education Awards 2022 for the category "Secondary and Higher Education Resources / Equipment Supplier of the Year". These are not simply feathers in the cap. They spur us to do even better in the coming years.



CORPORATE RESPONSIBILITY

ADVOCACY

CHAMPIONING ESG CAUSES is something we hold very dear to our hearts. In 2022 alone, our CEO has participated in at least 9 various public forums to share our stories, challenges, solutions and approaches in becoming a more sustainable business outfit. Some of them include:

- Interview with Hao FM's The Red Dot programme (Episode 5) to share on our sustainability initiatives to support Singapore's Green Plan 2030.
- Sharing at "How to Manage Strong Comprehensive Cloud Security Posture", Cyber Observer & Tech Direct
- Sharing on Yeap Transport's sustainability plans with the Department of Science and Technology (DST) for the Confederation of Indian Industries (CII) at India-Singapore Technology Summit
- Participation at the EV roundtable for Thailand's PTT Group organised by Enterprise Singapore
- Sharing on the company's digital transformation journey with members of ASEAN Business Alliance in Perth, Australia
- Guest Speaking at Asian School Institute Security Safety (ASISS), Bangkok Thailand

COMMENTARIES & EXTERNAL ASSURANCES



CREATING POSSIBILITIES.
DRIVING THE FUTURE.

GHG ACCOUNTING: SCOPES 1, 2 & 3

Base Year			2019
Scope	Type	Total Emissions (tCO ₂ e)	Contribution %
Scope 1 Direct Emissions	Fossil Fuel Consumption	1,919.07	82.9%
	Refrigerant & Aircon	698.62	
	Scope 1 Direct Emissions	2,617.69	
Scope 2 Indirect Emissions	Electricity	13.27	0.4%
	Purchase heat & steam	-	
	Scope 2 Indirect Emissions	13.27	
Scope 3 Other Indirect Emissions	Purchased good & services	1.27	16.7%
	Capital goods	-	
	Fuel and energy-related activities	452.82	
	Upstream transportation and distribution	0.01	
	Waste generated in operations	0.44	
	Business travel (air)	0	
	Business travel (road)	0	
	Employee commuting	7.48	
	Upstream leased assets	63.86	
	Scope 3 Other Indirect Emissions	525.88	
Total Emissions (tCO₂e)		3,156.84	100%

Reporting Year				2020
Scope	Type	Total Emissions (tCO ₂ e)	Contribution %	
Scope 1 Direct Emissions	Fossil Fuel Consumption	1,562.74	82.7%	
	Refrigerant & Aircon	698.62		
	Scope 1 Direct Emissions	2,261.36		
Scope 2 Indirect Emissions	Electricity	11.47	0.4%	
	Purchase heat & steam	-		
	Scope 2 Indirect Emissions	11.47		
Scope 3 Other Indirect Emissions	Purchased good & services	1.11	16.8%	
	Capital goods	-		
	Fuel and energy-related activities	368.11		
	Upstream transportation and distribution	0.01		
	Waste generated in operations	0.63		
	Business travel (air)	-		
	Business travel (road)	-		
	Employee commuting	15.16		
	Upstream leased assets	74.93		
	Scope 3 Other Indirect Emissions	459.95		
Total Emissions (tCO₂e)		2,732.78	100.0%	

Reporting Year				2021
Scope	Type	Total Emissions (tCO ₂ e)	Contribution %	
Scope 1 Direct Emissions	Fossil Fuel Consumption	1,723.28	69.8%	
	Refrigerant & Aircon	702.91		
	Scope 1 Direct Emissions	2,426.19		
Scope 2 Indirect Emissions	Electricity	9.46	0.3%	
	Purchase heat & steam	-		
	Scope 2 Indirect Emissions	9.46		
Scope 3 Other Indirect Emissions	Purchased good & services	462.31	29.9%	
	Capital goods	-		
	Fuel and energy-related activities	405.08		
	Upstream transportation and distribution	0.03		
	Waste generated in operations	0.63		
	Business travel (air)	-		
	Business travel (road)	0.04		
	Employee commuting	89.84		
	Upstream leased assets	80.74		
	Scope 3 Other Indirect Emissions	1,038.67		
Total Emissions (tCO₂e)		3,474.32	100.0%	

Scope 1 Emissions (tCO ₂ e)	2019	2020	2019 vs 2020	
Total Emissions (tCO ₂ e) - Scope 1 Fuel ^a	1,919.07	1,562.74	-356.33 ^d	-19%
Total Emissions (tCO ₂ e) - Scope 1 Refrigerants & AC ^c	698.62	698.62	0.00	0%
Total Emissions (tCO₂e) - Scope 1 Total^b	2,617.69	2,261.36	-356.33	-14%

	2020	2021	2020 vs 2021	
	1,562.74	1,723.28	160.54 ⁱ	10%
	698.62	702.91	4.29	1%
	2,261.36	2,426.19	164.83	7%

Fuel Consumption (litres) by Size of Fleet Type	2019	2020	2019 vs 2020	
Small	206,648	188,663	-17,985	-9%
Medium	97,374	89,106	-8,267	-8%
Large	407,005	301,235	-105,770	-26%
Total Fuel Consumption (litres)	711,026	579,004	-132,022^f	-19%

	2020	2021	2020 vs 2021	
	188,663	197,637	8,974	5%
	89,106	92,188	3,082	3%
	301,235	348,659	47,424	16%
	579,004	638,484	59,480^g	10%

Distance Travelled (km) by Size of Fleet Type	2019	2020	2019 vs 2020	
Small	1,653,181	1,509,300	-143,881	-9%
Medium	583,075	533,572	-49,503	-8%
Large	1,222,236	904,610	-317,627	-26%
Total Distance Travelled (km)	3,458,492	2,947,482	-511,010^e	-15%

	2020	2021	2020 vs 2021	
	1,509,300	1,581,096	71,796	5%
	533,572	552,024	18,452	3%
	904,610	1,047,024	142,414	16% ^j
	2,947,482	3,180,144	232,662	8%^h

- Overall, fuel consumption (a) has consistently accounted for about 70% of the organisation's Scope 1 Total Emissions (b) over the 3 years of study. The remaining 30% were from the consumption of Refrigerants & AC (c).
- The reduction of 356.33 tCO₂e (-19%) in Scope 1 fuel emissions (d) is likely a result of the Covid disruptions in 2020. This is evidenced in the total distance clocked by buses in 2020, which was 511,010km (-15%) lower than 2019 (e). This is further supported by a reduction of 132,022 litres (-19%) of fuel consumed in 2020 as compared to 2019 (f).
- With the increasing easing of restrictions in 2021, fuel consumption increased by 59,480 litres (+10%) (g). This is supported by a corresponding increase of 8% (h) in total distance clocked by the bus fleet. All these resulted in an increase in Scope 1 fuel emissions by 160.54 tCO₂e (+10%) (i) in 2021 as compared to 2020.
- Additionally, the significantly higher utilisation of large-sized buses in 2021 at 16% of total distance travelled in 2021 (j) is a likely contributor given its higher fuel consumption emission factor.

SCOPE 2 COMMENTARY

	2019	2020	2019 vs 2020	
Total Emissions (tCO₂e) - Scope 2	13.27 ^e	11.47	-1.80 ^g	-14%

	2020	2021	2020 vs 2021	
	11.47	9.46 ^f	-2.01 ^h	-18%

Electricity Consumption (kWh)	2019	2020	2019 vs 2020	
Electricity Consumption (kWh) - Main Office	19,500	16,871	-2,629	-13%
Electricity Consumption (kWh) - Satellite Offices	8,870	7,674	-1,196	-13%
Total Electricity Consumption (kWh)	28,370 ^a	24,545	-3,825 ^c	-13%

	2020	2021	2020 vs 2021	
	16,871	13,910	-2,961	-18%
	7,674	6,327	-1,347	-18%
	24,545	20,237 ^b	-4,308 ^d	-18%

Scope 2 emissions were derived from the generation of purchased electricity that was consumed in the company's owned or controlled areas, equipment and operations. A location-based approach was used to compute Scope 2 GHG emissions as electricity were purchased from the power grids. The grid emission factors were obtained from the Singapore Energy Market Authority (EMA) 2020 updates and carbon emissions were calculated based on 2020 EMA grid emission factor of 0.408 kg CO₂/kWh.

Over the 3 years, there was a downward trend in electricity consumption from 28,370 kWh (a) in 2019 to 20,237 kWh (b) in 2021. On year-to-year basis, there was a reduction of 3,825 kWh (-13%) (c) and 4,308 kWh (-18%) (d) respectively. Correspondingly, Scope 2 GHG emissions also decreased from 13.27 tCO₂e in 2019 (e) to 9.46 tCO₂e in 2021 (f). This is equivalent to a reduction of 1.8 tCO₂e (-14%) (g) and 2.01 tCO₂e (-18%) (h) respectively. This encouraging trend is likely the result of ongoing green initiatives and efforts implemented since 2019 to reduce Scope 2 GHG emissions.

Scope 3 Emissions (tCO2e)	2019	2020	2019 vs 2020	
Purchased goods and services	1.27	1.11	-0.16	-13%
Capital goods	-	-	0.00	0%
Fuel and energy-related activities	452.82	368.11	-84.71 ^b	-19%
Upstream transportation and distribution	0.01	0.01	0.00	0%
Waste generated in operations	0.44	0.63	0.19	43%
Business travel (air)	-	-	0.00	0%
Business travel (road)	-	-	0.00	0%
Employee Commuting	7.48	15.16	7.68	103%
Upstream leased assets	63.86	74.93	11.07	17%
Total Emissions (tCO2e) - Scope 3	525.88	459.95	-65.93^a	-13%

	2019	2020	2019 vs 2020	
Bus Fleet: Total Distance Travelled (km)	3,458,492	2,947,482	-511,010	-15%

	2019	2020	2019 vs 2020	
Employees: Total Distance Commuted (km)	160,658	247,695	87,036	54%
Number of employees (in GHG inventory list)	27	39	12	44%

Upstream Leased Assets	2019	2020	2019 vs 2020	
Total Energy Consumed (kWh)	139.13	163.24	24.11	17%

	2020	2021	2020 vs 2021	
	1.11	462.31	461.20 ^d	41550%
	-	-	0.00	0%
	368.11	405.08	36.97 ^e	10%
	0.01	0.03	0.02	200%
	0.63	0.63	0.00	0%
	-	-	0.00	0%
	-	0.04	0.04	100%
	15.16	89.84	74.68 ^f	493%
	74.93	80.74	5.81 ^g	8%
	459.95	1,038.67	578.72^c	126%

	2020	2021	2020 vs 2021	
	2,947,482	3,180,144	232,662 ^h	8%

	2020	2021	2020 vs 2021	
	247,695	683,506	435,811 ⁱ	176%
	39	107	68 ⁱ	174%

	2020	2021	2020 vs 2021	
	163.24	175.90	12.66 ^k	8%

Scope 3 emissions registered an overall reduction of 65.93 tCO2e (-13%) (a) from 2019 to 2020. This was largely an outcome of the reduced business activities consequent to the Covid pandemic fallout, which is evidenced in the reduced Scope 3 emissions for fuel and energy-related activities by 84.71 tCO2e (-19%) (b).

In 2021, Yeap Transport experienced an increase of 578.72 tCO2e (+126%) (c) in Scope 3 emissions as compared to 2020. The 4 main contributors were:

- (1) Purchased goods and services [461.20 tCO2e (d)]
- (2) Fuel and energy-related activities [36.97 tCO2e (e)]
- (3) Employee commuting, [74.68 tCO2e (f)] and
- (4) Upstream leased assets [5.81 tCO2e (g)]

(1) Purchased Goods and Services

The significant increase in 2021 as compared to 2020 was largely due to the addition of 11 new buses managed. To account for upstream (cradle to gate) Scope 3 emissions, the Average-Data Method was adopted in computing the 11 internal combustion engine vehicles, with an emission factor of 41.94 tCO2e each. Accumulatively, this contributed significantly towards 461.20 tCO2e (d) in purchased goods and services.

(2) Fuel and Energy-Related Activities

The additional 36.97 tCO2e (+10%) (e) incurred corresponded with the higher total distance travelled, 232,662km (+8%) (h).

(3) Employee Commuting

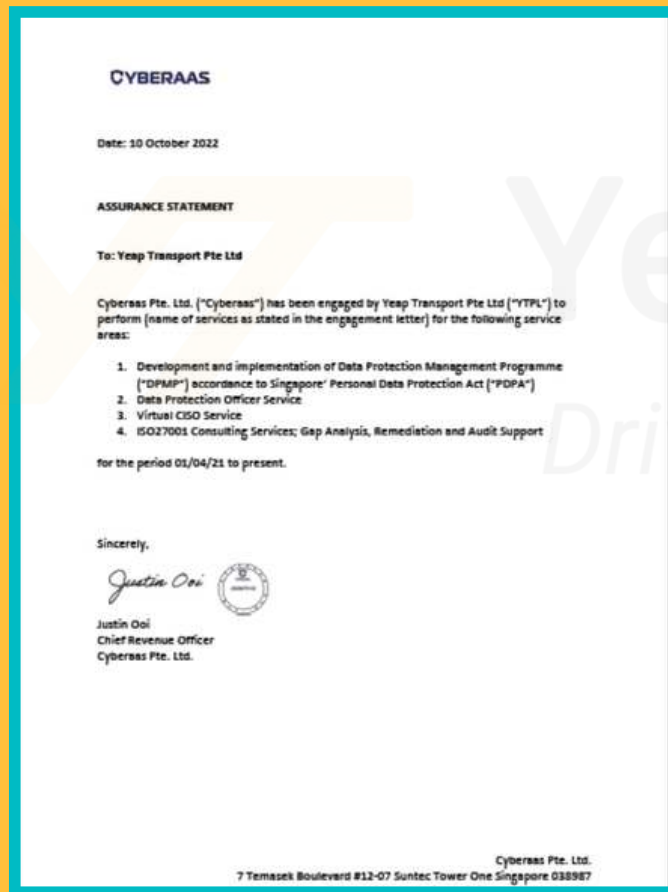
The significant increase of 74.68 tCO2e (+493%) (f) from 2020 was a result of an additional 68 staff members (+174%) (i). Correspondingly, there was a higher total distance commuted (+435,811km) (j).

(4) Upstream Leased Assets

Higher energy consumed in 2021 was higher as compared to 2020 by 12.66 kWh (+8%) (k).

EXTERNAL ASSURANCES

ENGAGEMENT OF CYBERAAS PTE LTD & ERNST & YOUNG LLP



Yeap Transport Pte Ltd engaged independent consultant Ernst & Young LLP (EY) to provide advisory services to Yeap Transport Pte Ltd on "Advisory Services for conducting footprint study and developing climate change strategy".

The engagement was performed in accordance with Statement of Work ("SOW") dated 29 November 2021 under the Agreement. Procedures were limited to those described in the SOW.

During the period of engagement, EY conducted the following activities:

- Assess GHG emissions footprint (scopes 1, 2 and 3 emissions) for Yeap Transport Pte Ltd and develop GHG emission tracking tool
- Landscape study
- Develop action plan and roadmap for achieving carbon neutrality
- Build awareness on climate change

EY conducted engagement with Yeap Transport's team, including 1 workshop session. The work was limited in scope and time, and more detailed procedures may reveal information that this engagement has not. The procedures undertaken by this engagement do not constitute an audit, a review or other form of assurance in accordance with any generally accepted auditing, review or other assurance standards, and accordingly we do not express any form of assurance.

Consistent with the SOW, EY advisory services relating to Yeap Transport's carbon footprint study and climate change strategy are intended solely for Yeap Transport Pte Ltd and is not intended to be and should not be used by anyone other than these specified parties.

ATO	Approved Training Organisation
CISO	Chief Information Security Officer
CSR	Corporate Social Responsibility
DPO	Data Protection Officer
EMA	Energy Market Authority
ESG	Environmental, Social & Governance
EV	Electric Vehicle
EY	Ernst & Young
GESS	Global Educational Supplies & Solutions (https://www.gessawards.com/)
GHG	Greenhouse Gas
HPB	Health Promotion Board
ICCT	The International Council on Clean Transportation
IMDA	Infocomm Media Development Authority
PDPA	Personal Data Protection Act
REC	Renewable Energy Certificate
SDG	Sustainable Development Goals
SEC	Singapore Environment Council
SICC	Singapore International Chamber of Commerce (https://siccawards.com.sg/)
SSG	SkillsFuture Singapore
UN	United Nations
VPPA	Virtual Power Purchase Agreement
WSH	Workplace Safety and Health
WSQ	Singapore Workforce Skills Qualification
YTMS	Yeap Transport Management System
YTPL	Yeap Transport Pte Ltd



"We have a duty to the next generation. Simple as that."

Adrian Yeap



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**Creating Possibilities.
Driving The Future.**



Yeap Transport TM

Driving the Future