



SING HOLDINGS LIMITED

Sustainability Report 2018

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CORPORATE PROFILE

Sing Holdings Limited (“Sing Holdings”) and its subsidiaries (the “Group”) is a property development and investment group listed on the Mainboard of the Singapore Exchange. Since its founding in 1964, it has accumulated development experiences in a wide spectrum of properties ranging from landed houses, condominiums to commercial and industrial buildings.

The principal place of business of Sing Holdings is in Singapore. The Group currently owns a limited service hotel, Travelodge Docklands, in Melbourne and 43 strata units in an industrial building, BizTech Centre, in Singapore. It also has an ongoing condominium development project, Parc Botannia, in Singapore which is expected to be completed in 2021.

A list of the entities within the Group can be found on pages 71-72 of Sing Holdings’ Annual Report 2018.

1. ABOUT THE REPORT

This is the second year we are preparing the sustainability report. The report will be updated and published annually. In this report prepared for the financial year ended 31 December 2018, we will focus on the sustainability practices undertaken by Sing Holdings on its business operations in Singapore. The scope for future reporting may be expanded to include the hotel operation in Melbourne.

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards: Core option.

We have not obtained independent assurance of the information included in this report, but may consider doing so in the future. We aim to continuously enhance the accuracy and completeness of our disclosures as our sustainability reporting matures.

For feedback or questions on this report, please write to us at enquiries@singholdings.com.

Parc Botannia



2. BOARD STATEMENT

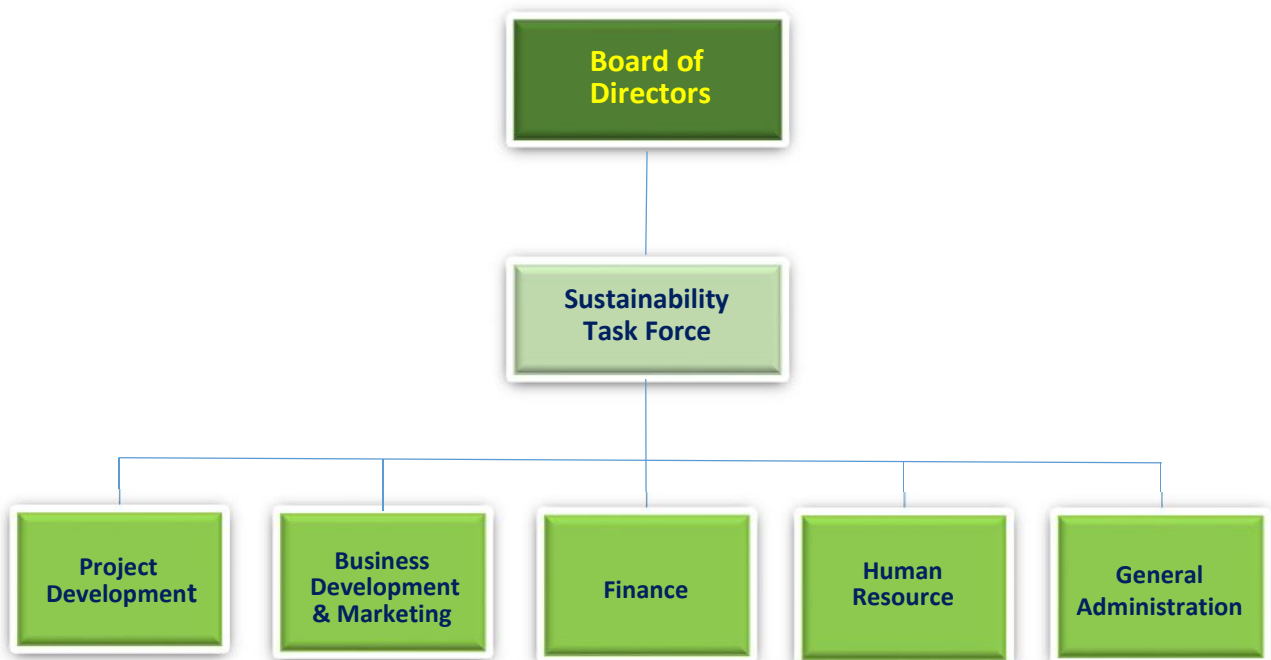
The Board is pleased to present the annual sustainability report of Sing Holdings Limited. This report is prepared in line with the SGX guidelines on Sustainability Reporting.

We recognise the increasing importance of incorporating sustainable practices into the Group's business. Sustainability issues have been our consideration in our formulation of the Group's business strategies as well as in our daily business operations. We aspire to build quality and sustainable buildings, create better living and working environment, forge lasting relationship with our partners and run the Group's business in an effective manner.

Supported by our team which has helped to put together this report, we have identified and evaluated the Environmental, Social and Governance ("ESG") factors which have a significant impact on our business for the year ended 31 December 2018.

In this report, we endeavor to discuss each of these ESG factors so as to present a more comprehensive view of the Group to our valued stakeholders.

We will oversee the management and governance of these factors and will continue to review the material factors to ensure that they remain relevant to our business and our stakeholders.



3. LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

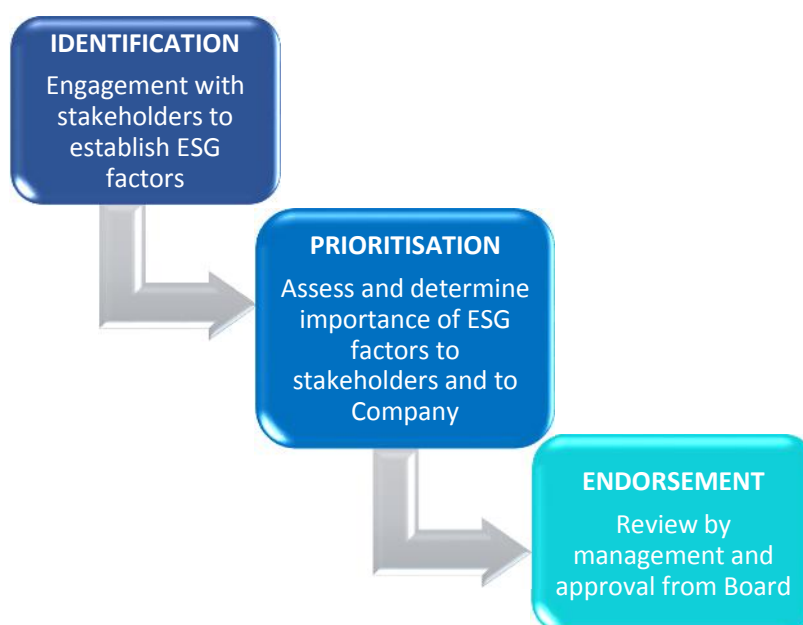
- Real Estate Developer's Association of Singapore (REDAS)
- Singapore Business Federation
- Building and Construction Authority (BCA) Green Mark
- Workplace Safety and Health Act

4. IDENTIFICATION OF MATERIAL ESG FACTORS

We have studied topics relating to the ESG issues closely in order to accurately assess and identify the risks and opportunities most relevant to our business.

We gathered feedback from our various stakeholders and looked at the current market trends and challenges before determining the factors that will make the most impact on our business performance and growth.



Our step-by-step assessment process:







4.1 Stakeholder Engagement

We believe that identifying the areas of concern of our stakeholders and understanding their expectations are essential for the growth of our business. We seek to engage them through providing various modes of communication and sending them timely updates.

We have identified our key stakeholders by taking into consideration their involvement in and influence on our business, as well as their vested interests in the Group's performance. Our modes of engagement with them are summarised in the table below:

Key Stakeholders	Engagement Methods	Topics of Interest / Areas of Concern
Investors 	Annual general meeting Annual report Quarterly financial results announcements Press release Company website	Financial performance Growth strategies Corporate governance Share price performance and dividend policy Company's long-term sustainability
Business Partners 	Regular meetings Phone and emails On-site visits	Financial performance Corporate governance Company's long-term sustainability

Key Stakeholders	Engagement Methods	Topics of Interest / Areas of Concern
Purchasers and Tenants 	Sales hotline Letters, emails and phone Company website In-person meetings	Product quality Timely delivery of product General sales and lease matters
Contractors and Suppliers 	On-site inspections Phone and emails Regular meetings	Regulatory compliance Product quality, health and safety Occupational health and safety Construction progress
Government and Regulators 	On-site inspections In-person meetings Phone and emails Courses and seminars	Regulatory compliance Occupational health and safety
Board of Directors 	Board meetings Phone and emails	Business objectives and strategies Business and financial performance Corporate governance Risk management Company's long-term sustainability
Employees 	Management meetings Knowledge sharing sessions Dialogue and feedback sessions Festive celebrations Performance review discussions	Processes and procedures Staff welfare Ethics and conducts Performance and expectations
Community 	Feedback channels Enquiry email Corporate social responsibility activities	Environment and community impacts Health and safety issues

4.2 Materiality Assessment

From our various engagement activities with stakeholders throughout the year, we have identified the economic, environmental and social issues which have a significant impact on them. At the same time, we consider factors which have significant influence our business operations, in terms of financial performance as well as being a socially responsible company.

MATERIAL ESG FACTORS

Importance to Stakeholders	High		Occupational health and safety	Economic performance Anti-corruption
	Medium		Environmental compliance Local communities Employment diversity and equal opportunities	Supplier environmental assessment Energy consumption
	Low			
		Low	Medium	High
Significance to Company				

The factors identified in the matrix above do not differ from those identified in the report for year 2017 as our business operations have not changed significantly over the year. These factors will be discussed in detail in this report.

Environment	Social	Governance
<ul style="list-style-type: none"> Environmental compliance Supplier environmental assessment Energy consumption 	<ul style="list-style-type: none"> Employment, diversity and equal opportunity Local communities Occupational health and safety 	<ul style="list-style-type: none"> Economic performance Anti-corruption

5. GOVERNANCE FACTORS

5.1 Economic Performance

In year 2018, we generated S\$80 million of economic value to our stakeholders, of which S\$69 million was distributed to investors, contractors, employees, government and the community.

While committed in generating long-term value to our investors, we shall continue to balance the economic value distributed with economic value retained. We seek to provide shareholders with sustainable returns by managing it with capital required to explore further opportunities for growth.

	2018 S\$'000	2017 S\$'000
Revenue	76,220	41,248
Other Income	3,374	4,045
Direct economic value generated	79,594	45,293
Operating costs	(51,719)	(28,207)
Employee wages and benefit	(2,704)	(2,142)
Payments to providers of capital	(11,754)	(12,010)
Payments to government	(3,073)	(1,884)
Community investment	(5)	(17)
Economic value distributed	(69,255)	(44,260)
Economic value retained	10,339	1,033

5.2 Anti-corruption

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraudulent practices. We have in place a whistle-blowing procedure by which staff and external parties may raise, in confidence, any concerns about possible improprieties or malpractice in matters of financial reporting or other matters directly to the Chief Executive Officer or any Audit Committee member. All reported cases will be objectively and thoroughly investigated. Anonymous reporting will also be attended to with anonymity honoured. There were no whistle-blowing letters received during the year 2018.

Directors and staff of the Group are reminded at appropriate times that dealings in the shares of the Company are strictly prohibited. They are briefed on the implications of insider trading and are expected to observe the law on insider trading at all times. They are also discouraged from dealing in the Company's shares on short-term considerations.

Employees were briefed and are expected to adhere strictly to the Company's anti-bribery and anti-corruption practices. They are required to declare and report to the management on gifts received or any conflict of interest they may face in a transparent and timely manner.

6. SOCIAL FACTORS

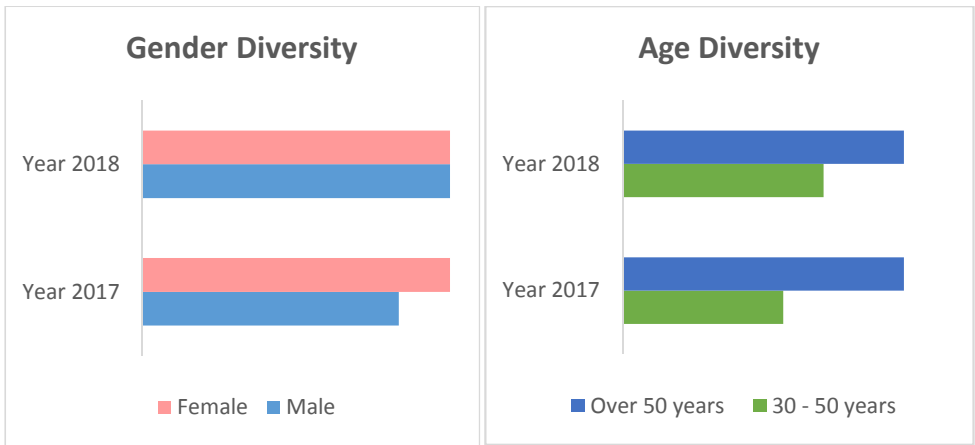
6.1 Employment, Diversity and Equal Opportunity

At Sing Holdings, we are highly aware that the hard work and dedication from our employees contribute to the growth of the Company. We are committed to the well-being of our people by cultivating an inclusive and safe workplace where everyone can work without any bias against gender and age. In year 2018, we had an equal ratio of male and female employees, while the age diversity was well balanced.

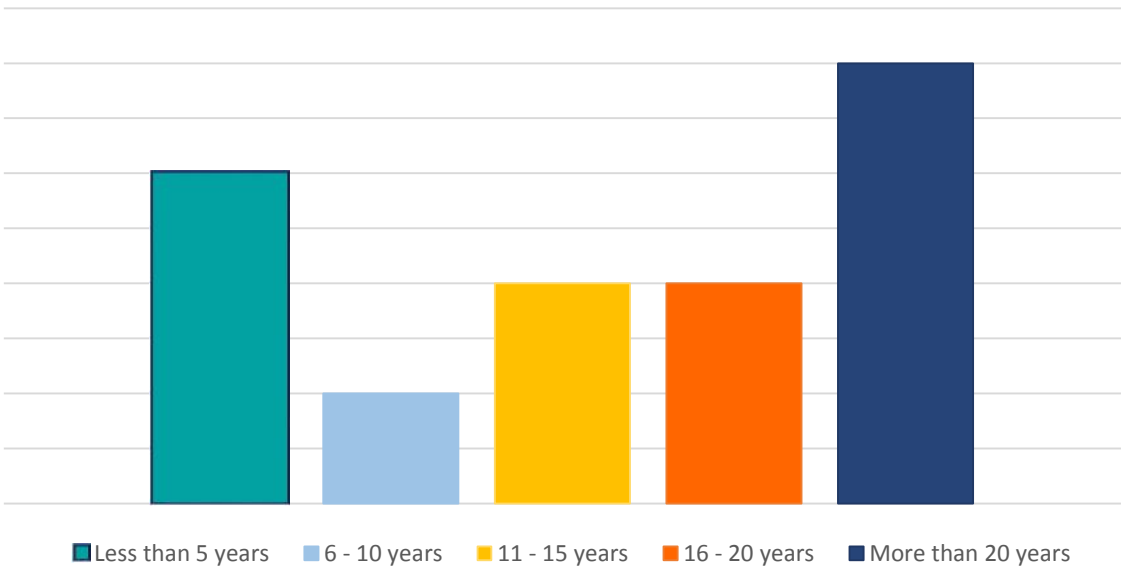
We value the wealth of experience in our long-serving employees and thus do not impose mandatory retirement age. These employees’ dedication to the Company is proudly recognised through awards presented at annual staff appreciation dinner.

At the same time, we recognise the importance for diversity in knowledge and expertise within our workforce. This led to an increase in our headcount in the year 2018.

There was no employee turnover in year 2018.



Years of Service



We promote personal development and work-life balance, as we believe that satisfied workers would lead to better work performance which eventually benefits the Company. We have streamlined our organisational structure so as to promote open communication and to accord each employee with a sense of ownership in their specific area of work.

We believe in building cohesion within our organisation and fostering a caring environment through understanding and acknowledging our employees' needs and concerns. Management and staff mingle during lunches and other social gatherings. They also bond through participation in charity events.

We will continue our efforts to retain and sustain our stellar team through fair and equal treatment.

6.2 Local Communities

A business cannot function effectively in isolation from the society. A stable and unified society produces a healthy, reliable workforce and provides a conducive business environment which in turn, contribute to overall economic growth.

Sing Holdings has a long history of making monetary donations to Singapore Chung Hwa Medical Institution in support of its objective in providing subsidised Traditional Chinese Medical care to the sick regardless of race and religion.

In 2018, we sponsored their Fundraising Charity Walk and our management and staff participated in the Charity Walk. In addition to supporting a meaningful cause, management and staff had the opportunity to bond and mingle beyond the office, while engaging in a healthy activity.

We will continue to explore ways in which we can contribute to the society in a meaningful manner.



6.3 Occupational Health and Safety

We take utmost care on issues relating to health and safety of every member in our workforce, be they our employees, contractors or workers at sites. We recognise the significant roles they play in our day-to-day operations, thus we aim to create and maintain a healthy and hazard-free working environment. We believe that an injury-free and healthy workforce boosts morale and increases productivity which in turn, enhances our competitive edge in business.

We are stringent in our selection of contractors and suppliers. For contractors, one of the important criteria is to have in place an effective management system to deal with workplace health and safety matters, preferably with OHSAS 18001 certification or its equivalent. We take a strong stance in complying with policies and guidelines on health and safety and constantly remind our contractors to uphold and adhere with all applicable legislations and requirements.

Our construction counterparts are required to submit monthly reports on accident occurrence rate and severity to our Project Development team for their monitoring. During the weekly on-site meetings, our team will actively discuss safety issues with them and ensure that in-depth investigation is carried out for all accidents and appropriate preventive actions are taken to address any health and safety risk.

We will continue to ensure that our system in monitoring health and safety measures remains robust.



7. ENVIRONMENTAL FACTORS

7.1 Energy Consumption

The concept of green and sustainable buildings is a global trend which is fast becoming the driving force in shaping the city of Singapore. In our bid to be a *Developer of Premier Living*, at Sing Holdings, we have anticipated this trend and have actively aligned ourselves towards Singapore's vision of creating a green environment for work, live and play.

In our latest development, Parc Botannia, green and environmental friendly designs are integrated and incorporated into its design in line with its theme of being a botanical oasis. We have made conscious effort to minimise the negative impact on the environment via the implementation of various sustainable strategies beyond the requirements stipulated by the BCA.

Some of our green and sustainable initiatives include: -

- installing efficient glazing for better thermal performance in building enclosure;
- using water savings fittings which adhere to Water Efficiency Labelling Scheme (WELS) by the Public Utilities Board;
- using energy efficient lightings;
- having an efficient lift system; and
- designing carefully-planned greenery landscape

We have estimated achievable savings of 74% and 37% on energy and water respectively, from our sustainable strategies compared to, if we had just complied with the minimum requirement. As a result of these efforts, Parc Botannia has been awarded the BCA Green Mark Gold Plus Award.

Our commitment towards developing innovative, quality and sustainable buildings to cater to the ever changing needs of our customers is evidenced by a series of awards and accolades from our on-going and completed projects, including but not limited to BCA Green Mark Gold Award, BCA Green Mark Gold Plus Award, Asia Property Awards, FIABCI Prix d'Excellence Awards etc. We will continue to strive to build up on our track records.

Furthermore, we have enhanced our design development capability by adding to our project team, a Certified Green Mark manager. For our on-going and future developments, we shall incorporate our in-house eco-friendly design guidelines and strategies to take into consideration factors such as building orientation and building blocks typologies, so as to take advantage of natural lighting and wind ventilation.



7.2 Environmental Compliance

Property development operates in a highly-regulated industry. We are acutely aware that maintaining a strong compliance record is essential to our operational efficiency as well as for the upkeep of our reputation. Stringent adherence to terms governing our licences for operation is crucial to the sustainability of our business by avoiding unnecessary time loss and incurring extra costs on rectifying non-compliance, fines and penalties.

Our Project Development team works closely with our construction counterparts to monitor their environmental performance indicators at our development site against their Environmental Management programmes. Our team inculcates good practices by monitoring wastages and resource consumption and also strongly encourages our construction counterparts to explore innovative use of recyclable materials at the worksite.

Besides, we have been working closely with government bodies such as the Urban Redevelopment Authority, National Environment Agency, BCA and Land Transport Authority to stay constantly updated with new or revised rules and regulations so as to keep up with our compliance effort.

The Company has not been served notice of fines and non-monetary sanctions for non-compliance with environmental laws and / or regulations in year 2018.

We will endeavour to maintain this record in the following year.

7.3 Supplier Environmental Assessment

We believe in teaming up with like-minded contractors and suppliers who similarly engage in sustainable practices. In this way, we are assured of their commitment and cooperation in addressing issues pertaining to quality, environmental management and workplace health and safety.

Contractors and suppliers are required to submit information and documents outlining the commercial and technical aspects of their companies, as well as their track records of penalties and awards, in a prescribed manner as set out in the Company's standards. Other than assessing their business performance, technical expertise, health and safety performance, we assess their accountability for the environmental factors.

In order to achieve beyond the stipulated minimum requirements by BCA, we strive to explore opportunities with suppliers whose products are Green Label certified. Such products, endorsed to have less undesirable effects on the environment, are in line with our sustainability practices.

Preference is given to contractors and suppliers who have a management system that is certified to the ISO 14001 standards or its equivalent. Otherwise, they will be required to demonstrate that they have an effective management system in place to deal with environmental matters. Our Project Development team will carry out desk-top evaluation based on the submitted documents to be followed by interviews and where necessary, visit to their factories or facilities to assess the effectiveness of their management systems.

We will continue to enhance our selection process and update our requirements when necessary.

GRI CONTENT INDEX

The GRI Content Index references Sing Holdings Limited Sustainability Report 2018 and the Annual Report 2018.

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102 – 10	Significant changes to the organisation and its supply chain	No significant changes
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