



OEL (HOLDINGS) LIMITED

OEL (HOLDINGS) LIMITED

SUSTAINABILITY REPORT

2018

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This sustainability report has been prepared by OEL (Holdings) Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this sustainability report.

This sustainability report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Mr. Shervyn Essex (Telephone no.: +65 6381 6757) at 9 Raffles Place #29-01, Republic Plaza Tower 1 Singapore 048619.

Board Statement

At OEL (Holdings) Limited ("OEL"), we are committed to uphold the highest standards of Environmental, Social and Governance practices within our organisation. While we are taking our first steps in the sustainability journey, we have taken the challenge of driving corporate sustainability with conviction and fervour.

Embracing sustainability reporting has challenged the OEL management team to be introspective and re-examine the business modus operandi under which it has operated.

As a result, we have broadened our financial-centric business approach for the first time to incorporate non-financial parameters which has taken a backseat in the light of our current state.

We believe our sustainable growth and success is only possible with the sustainable development of the communities we operate in, be it social, business or national communities.

The Group will continue to explore and evaluate business opportunities (including but not limited to strategic investments, partnerships, or mergers and acquisitions) that have potential to generate value for the shareholders.

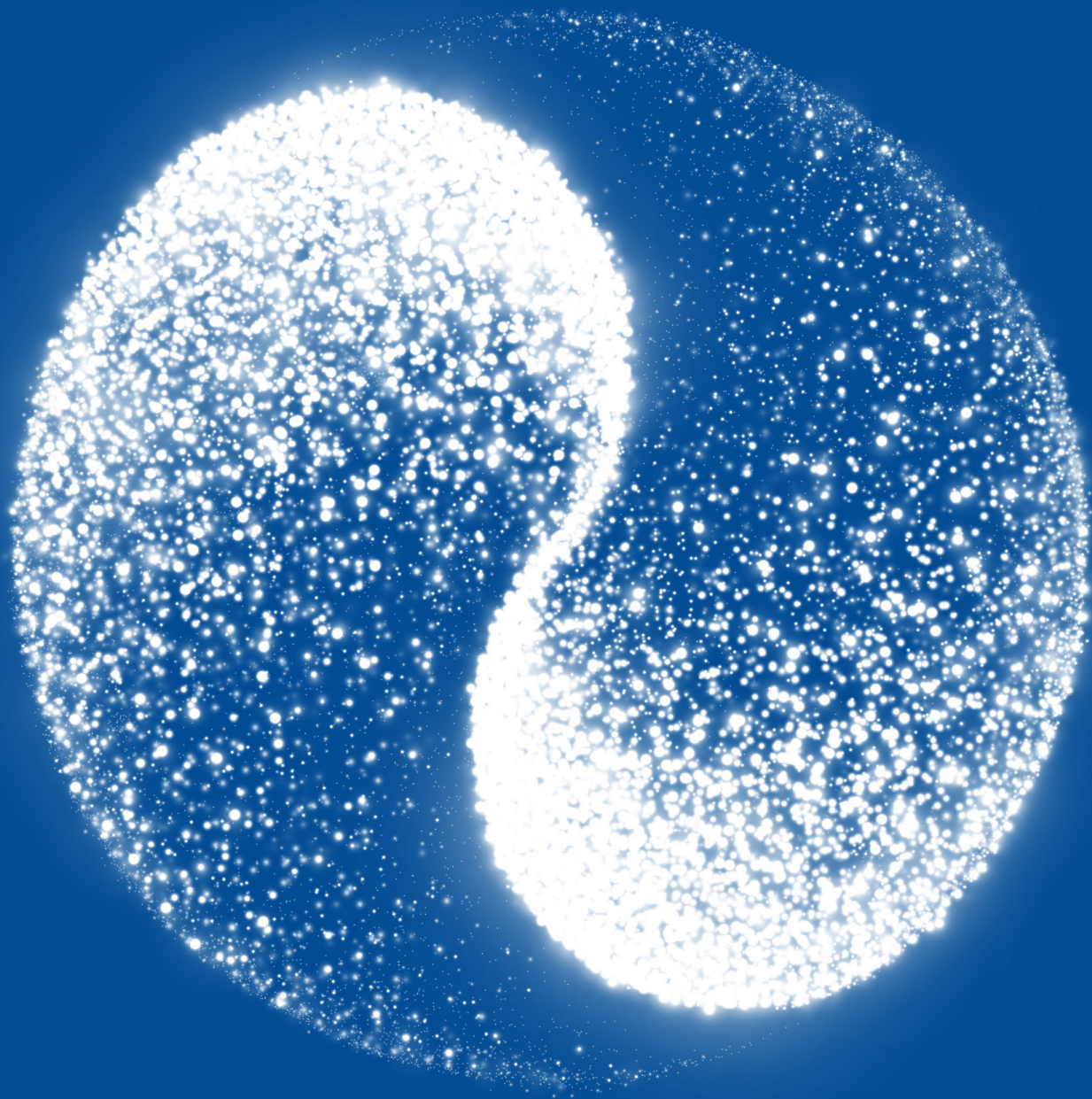
While we continue to seek breakthrough for new growth, we recognise the increasing importance of strengthening the resilience and sustainability to our current business operations.

Moving forward, we believe that long term investment in human capital is the key to the long term sustainable success of OEL Group. Therefore, we are committed to invest in strengthening our staff training and development by increasing the total and average training hours by 10% in the next 1-3 years.

For social impact, the Group plans to contribute in business and community initiatives in the next 3 years. We plan to support the charitable organisation, Blessed Grace Social Services which is a non-profitable organisation that provides rehabilitation to gambling addicts, through employee volunteerism.

JEFFREY HING YIH PEIR

Executive Chairman and Managing Director



SCOPE OF REPORT

During the year, we adopted a formal reporting approach by applying the international reporting framework, Global Reporting Initiative (“GRI”) Standards, in preparing our sustainability report for the financial year ended 31 December 2018.

For reference to the GRI Content Index, please refer to Page 16-20.

Our Strategic Approach to Sustainability

With our vision and corporate values in mind, we aim to integrate sustainability into the businesses of OEL systematically and seamlessly. Where possible, we incorporate sustainability considerations in our decision-making processes.

Our sustainability efforts are led by our senior management who ensures that the Company's business objectives are in line with our commitments to sustainable development. Senior management is responsible for on-going communication to the Board of Directors.

OEL's senior management has determined focus areas where OEL can have the greatest economic, environmental and social impact, as well as the areas that are most important to our stakeholders.

OEL aims to seek the opinion of internal and external stakeholders either formally or informally. We aspire to understand the needs and expectations of our key stakeholders and strive to build mutual beneficial relationships.

Governance Structure



Reporting Boundaries and Standards

The report is also prepared in accordance with GRI Principles for defining report content, including:

- **Materiality:**

focusing on issues that impact business growth and are of utmost importance to stakeholders;

- **Stakeholder Inclusiveness:**

responding to stakeholder expectations and interests;

- **Sustainability Context:**

presenting performance in the wider context of sustainability; and

- **Completeness:**

including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company's performance.

We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our operations in Singapore. Our base year for this report is 2018.

Report Period and Scope

This report covers data and information from 1 January 2018 to 31 December 2018 and discusses OEL's achievements and performance towards Environmental, Social and Governance ("ESG") issues. This report has been prepared in accordance to the GRI Standards: Core Option.

OEL appreciates feedback that assists us in improving our sustainability practices. Please send your feedback to SR@ohldg.com.

Accountability to Stakeholders

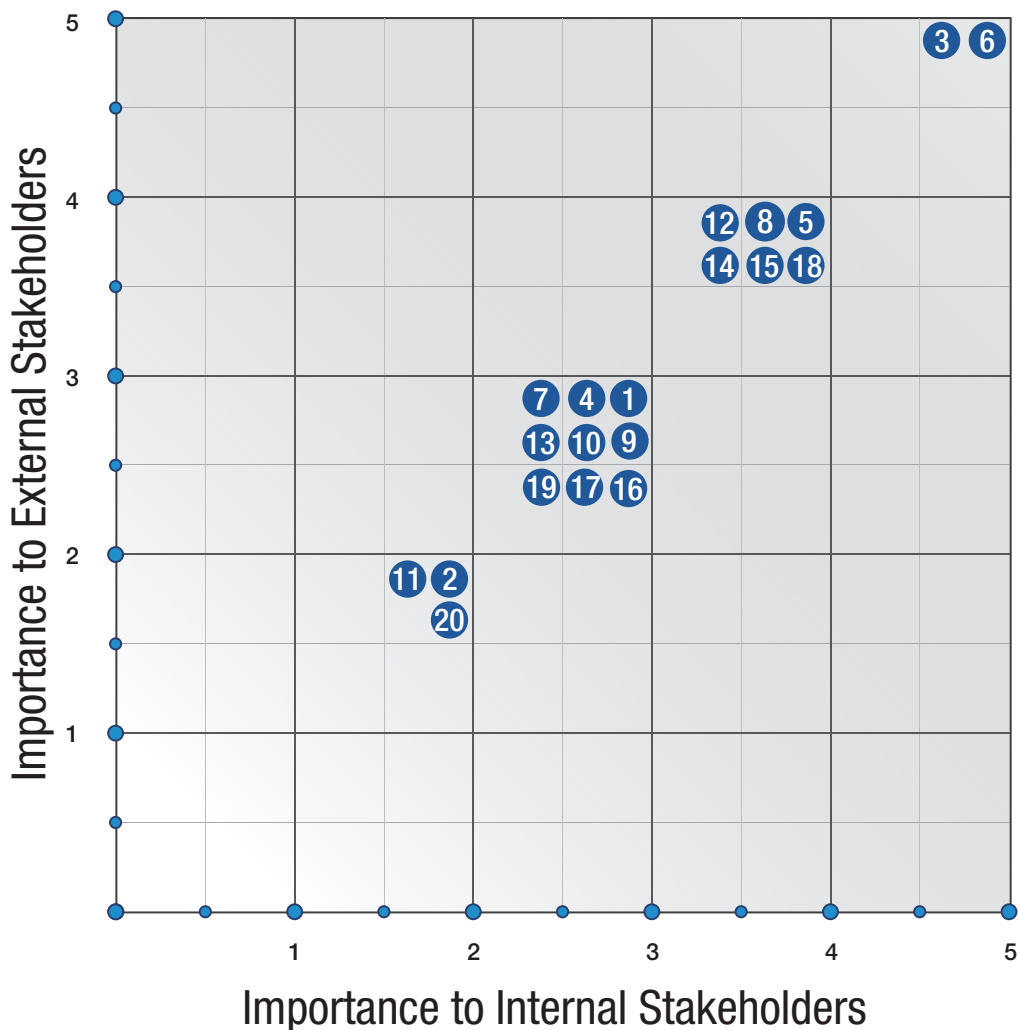
We strive to be a responsible corporate citizen by working closely with our stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental

and social issues. We will continue to engage our external stakeholders more extensively to identify areas that are material, sustainable and necessary for future development.

Our Key Stakeholders	How We Engage Them	Key Topics
Our Customers	<ul style="list-style-type: none"> · Informal feedback 	<ul style="list-style-type: none"> · Product features, value proposition of OEL · Customer feedback
Shareholders and Financial Community	<ul style="list-style-type: none"> · Annual General Meeting · Emails and tele-conferences 	<ul style="list-style-type: none"> · Financial results · Key business developments such as new acquisition or divestment · Information update by management with staff
Employees	<ul style="list-style-type: none"> · Internal communication through emails 	<ul style="list-style-type: none"> · Information update by management to staff
Suppliers / Service Providers	<ul style="list-style-type: none"> · Regular meetings · Emails and telephone calls 	<ul style="list-style-type: none"> · Feedbacks on their products and services · Information of their new product or service
Government and Regulatory Agencies	<ul style="list-style-type: none"> · Consultations · Discussions 	<ul style="list-style-type: none"> · Regulatory and industry standards and guidelines

MATERIALITY MATRIX

Importance to Stakeholders



ECONOMIC	1	Economic Contribution to Society
	2	Wages and Local Hiring
	3	Sustainable Growth
	4	Innovation & Technology
	5	Legal Compliance and Governance
GOVERNANCE	6	Anti-Corruption and Anti-Fraud
	7	Service Quality & Responsibility
	8	Workplace, Health & Safety
ENVIRONMENT	9	Water Conservation
	10	Energy Management
	11	Environmental Impact Assessment and Mitigation

SOCIAL	12	Diversity and Equal Opportunity
	13	Training and Education
	14	Business Partners Engagement
	15	Stakeholder Engagement
	16	Labour-Management Relations
	17	Supply Chain & Procurement Practices
	18	Customer Privacy & Data Protection
	19	Socio-economic Compliance
	20	Corporate Social Responsibility

ECONOMIC

Corporate Profile

OEL (Holdings) Limited (“OEL” or the “Company”, and together with its subsidiary, the “Group”) is an investment holding company with operations mainly in the rental of a property. The Group currently generates rental income from the leasing of part of an industrial property in Singapore.

The Group will continue to explore and evaluate business opportunities (including but not limited to strategic investments, partnerships, or mergers and acquisitions) that have potential to generate value for shareholders.

OEL was established in Singapore in 1984 and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.



Economic Contribution to Society

At present, we operate in Singapore and manage our operations in accordance with our sustainability principles. We work closely with our management and staff to identify and consider any sustainability opportunities and risks that may arise.

Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which companies like OEL operate. We therefore view our business performance beyond short term gains and financial bottomline. Our conviction is to achieve a balanced triple bottomline (People, Profit, Planet) for sustained growth of the organisation and the community it operates in.

The success of our business is highly dependent on the commitment of our management and staff. Their knowledge, professional expertise and their job satisfaction are key to our economic sustainability.

More importantly, we strive to contribute positively to the society through our economic presence, while maintaining good stewardship of the resources we manage and generating good shareholders’ value.

Our business model focuses on cost effectiveness without compromising our service level and high priority on customer’s interest.

We strive to maintain our market position by ensuring we gain the trust of our customers, and continually build our reputation and brand name in the business community in Singapore.

We use local suppliers and service providers for our operation in Singapore.

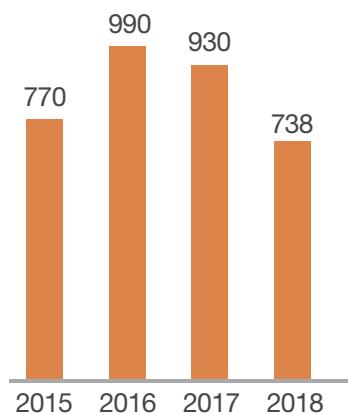
In today’s highly volatile business environment, OEL has diligently embraced prudent financial management, capitalised on our assets and investments, and remained focused on growth strategies, to enhance shareholders’ value.

For more information on OEL’s financial and business performance, please refer to Page 7.

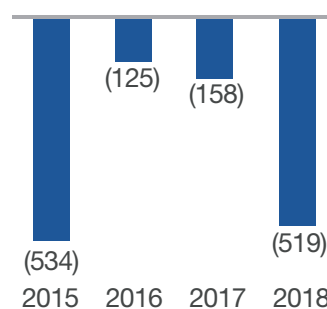
ECONOMIC

Financial Highlights

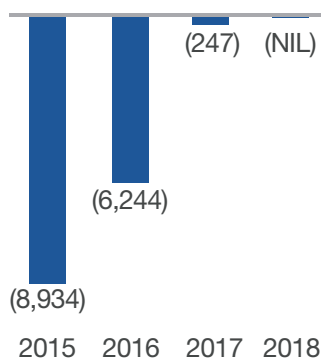
Revenue (\$'000)



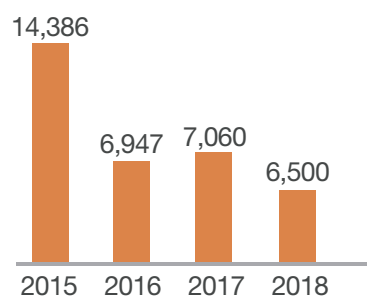
Loss from Continuing Operations (\$'000)



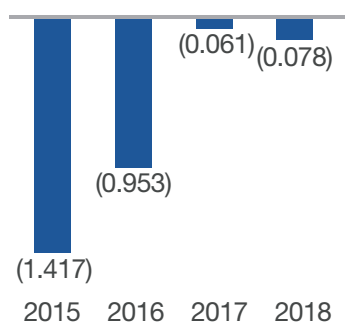
Loss from Discontinued Operations (\$'000)



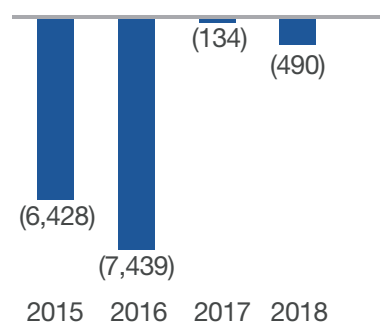
Net Asset Value (\$'000)



Loss Per Share (cent per share)

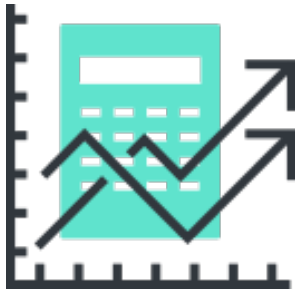


Total Comprehensive Loss (\$'000)



ECONOMIC

Our Sustainability Vision



ECONOMIC

- Generate positive return to shareholders
- Achieve operational efficiency
- Drive consistent growth through organic growth and acquisitions



ENVIRONMENTAL

- Promote a strong environmental-friendly culture
- Promote environmental conservation through adoption of the 3R's (Reduce, Recycle, Reuse) and energy efficient practices



SOCIAL

- Build a resilient organisation and caring society
- Promote greater support for corporate volunteerism in society
- Build partnership with stakeholders
- Drive employee development and employee engagement programme



GOVERNANCE

- Focus on risk management by having good corporate governance and well-developed policies and procedures
- Achieve compliance management with all applicable laws and regulations

GOVERNANCE

Legal Compliance and Corporate Governance

Corporate governance and compliance has always been one of the top priorities for the Company. The decision-making process of the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by Monetary Authority of Singapore and the Companies Act (Chapter 50) of Singapore.

The Company has not received any correspondences or notifications in relation to any non-compliance of legal and regulatory requirements of any government or regulatory of agencies for the financial year ended 31 December 2018. The Audit Committee received no whistle-blowing letters during the year.

Ethics & Integrity

We promote an ethical and 'act with integrity' culture throughout the Company. We seek to conduct our business in an ethical manner and in compliance with the best practices in the industry. All staff are required to fully comply with our principles set in the employment contract.

The Employee Handbook details our expected standards of employee's behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve and towards each other as employees of the Company. Above all, we are inculcated with strong corporate values to act with integrity.

Anti-Corruption and Anti-Fraud

With a zero-tolerance policy to bribery and corruption, we put in place monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source. We have established a whistle-blowing mechanism for employees and any other concerned stakeholders such as customers and their families, suppliers, competitors and contractors.

A direct whistle-blowing channel has also been implemented to enable our employees and concerned stakeholders to get direct access to our Audit Committee Chairman. Our stakeholders can reach our Audit Committee Chairman, Mr Renny Yeo, via telephone or email.

By doing so, our employees and stakeholders can be assured that all reports or suspicion of potential breaches of our employee guidelines are taken seriously by the Group.

Compliance with Laws and Regulations

The Group is proactive in ensuring its compliance with all relevant laws and regulations in Singapore. Our management team is responsible for the review and monitoring of the Company's policies and practices in respect to legal and regulatory requirements. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors on a need basis.

The Group has put in place policies and procedures to ensure compliance with the relevant laws and regulations. At corporate level, we also ensure that we are in compliance, both in substance and in spirit, with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Securities and Futures Act and the Singapore Companies Act.

GOVERNANCE

Any new enactment of or changes to the relevant laws and regulations will be communicated to all staff via emails and small group meetings. Such communication is necessary to ensure that all staff are aware of the changes and can carry out the necessary steps and actions to ensure compliance.

While we seek to leverage our data to serve our customers responsibly, we adhere to and uphold the Personal Data Protection Act 2012 (“PDPA”).

There is no incidence of product and service misinformation and labelling or marketing communications reported.

Risk Management

The Group recognises the importance of risk management and how business risks may adversely affect OEL’s business performance.

It is the responsibility of the Audit Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls.

Target:

The Finance Manager will assist the Audit Committee in coordinating the internal audit and risk management functions.

Service Quality and Responsibility

Our service quality and responsibility to our customers ranks high for the sustainable success of the Company. We are committed to provide reliable and high quality services to our customers and every tenant we service. We emphasise on service excellence to every customer.

Our staff serve our customers professionally and ethically.

ENVIRONMENT

We believe our business has low impact on the environment. Nevertheless, we strive to embrace environmental sustainability by managing environmental conservation through adopting 'Reduce', 'Re-use', 'Recycle' and energy efficient practices.

As part of our initial efforts, we will align our environmental performance in our Singapore operations to key evaluation criterion like water and energy conservation.

Water and Energy Conservation

We tap on the water supply provided by Public Utilities Board and disposed used water into the public sewage system.

The energy-intensive light bulbs in the security search lights for the building were changed to LED lights to conserve electricity consumption.

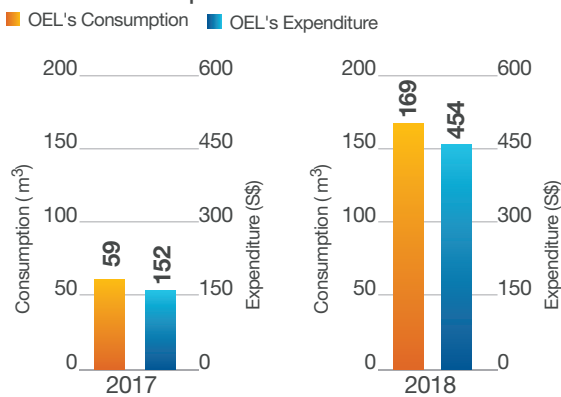
There is no incident of non-compliance with environmental laws and regulations reported.

In FY2018, OEL had undertaken the full water and electricity expenditure for the whole building from our previous

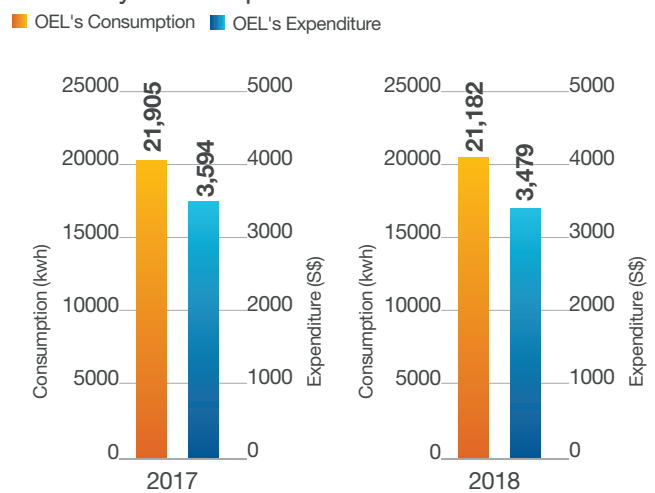
tenant who have moved out after the partial leasing of the property expired on 31 October 2018. As a result, the water consumption increased by 186% to 169 m³ in FY2018 while the water expenditure has increased by 199% to S\$454. Due to the implementation of our good electricity conservation practices, the electricity consumption decreased by 3% to 21,182 in FY2018 and the electricity expenditure has decreased by 3% to S\$ 3,479 in FY2018.

While we take conscientious efforts to conserve water and electricity, we are currently reviewing our utilisation rates and will implement measures to reduce the utilisation rates.

Water Consumption



Electricity Consumption



Paper Usage

We have launched our Go-Green initiatives across all our operations and Corporate Office. The implemented initiatives aim to encourage the following 'Go-Green' initiatives in relation to our paper usage :

- 'Reduce' the use of papers by setting the printers to print on double-sides of each piece of paper and print only when necessary.
- 'Re-use' single-side printed papers for non-confidential

and draft documents. We plan to roll out daily operation reports to be electronic and paperless.

- We are looking into recycling all used papers, printed materials and collaterals by donating to authorised recycling companies.
- We have a eco-friendly practice of printing only when absolutely necessary. Where possible, we use softcopy and read directly from the computers.

Target:

We aim to reduce our water and electricity consumption and will plan our reduction target in collaboration with our new tenant for the current fiscal year FY2019.

SOCIAL

People

Pivotal to our success is our people performing at their best. We value the vital contribution by all employees towards sustaining OEL's long term success. To underscore our care and commitment towards our employees, OEL drives a holistic Human Resource ("HR") strategy focused on fair remuneration and equal opportunities, training and

development, employee wellness and engagement, and work-life harmony. We plan to develop and implement policies to go beyond compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build long-term, fulfilling careers with OEL.

Diversity & Equal Opportunity

Identifying, recognising and rewarding quality employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race, or nationality.

There is a fair proportion of male and female employees. We ensure that fair work practices and remuneration are ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There has been no incident of discrimination.

OEL maintains fair and open employment policy through providing fair employment opportunities to both young and older workers above 65 years old. OEL currently has 3 employees. All staff are reviewed under the annual staff appraisal which is based on performance and is not bound by gender, race, age or nationality.

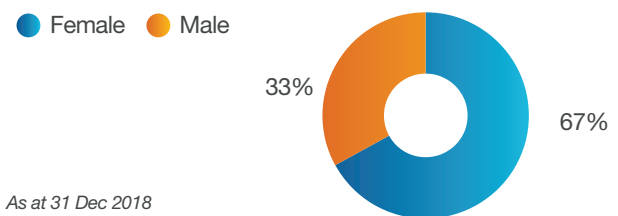
The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention and staff grievance mechanism.

Nationalities of Employees



As at 31 Dec 2018

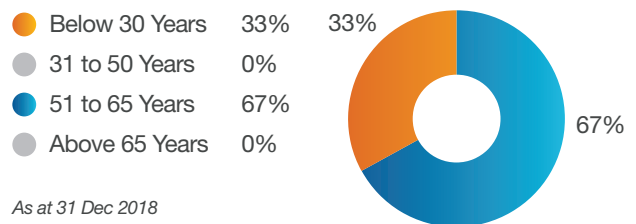
Gender Ratio



As at 31 Dec 2018

Age Profile of Employees

Management/ Professional Staff



As at 31 Dec 2018

SOCIAL

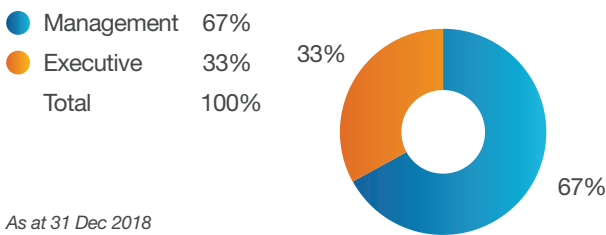
In terms of employee skills profile, we have maintained a good proportion of management and staff to lead and drive the business growth for our Company.

Our business is dependent on local senior experienced staff who have been in the investment and other businesses for over 10-20 years. Mr Jeffrey Hing was Non-Executive

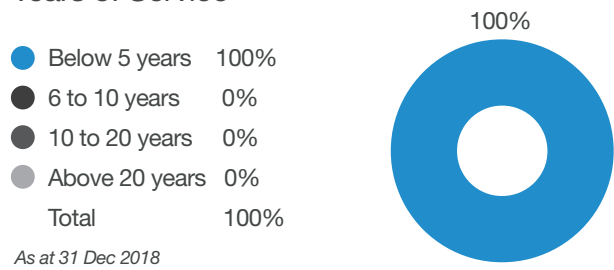
Director of the Company from March 2011. In July 2015, he was re-designated as Executive Director and Deputy Chairman. In March 2016, he was re-designated as Executive Chairman and Managing Director of the Company.

Other than Mr Jeffrey Hing, the executive team has professional expertise and strong customer relationship to maintain the sustainable growth of OEL.

PMET Classification for Staff



Years of Service



On needs basis, we will recruit talents, particularly younger talents and grooming them through mentorship and on-the-job training programmes.

Our recruitment policy is based on meritocracy and the pre-requisite skills and academic qualifications required to perform the required job scope. During recruitment, we have implemented stringent shortlisting processes to ensure that we recruit people with the same values as us.

We aim to focus on retention of talents by providing fair and sustainable financial and non-financial incentives, and learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our human resource team and approved by the Remuneration Committee of our Board. All our staff undergo annual performance review and receive periodic performance feedbacks from their superiors.

Employee Wellness & Benefits

The Company also contributes to the Central Provident Fund Scheme and obtains medical benefits such as hospitalisation and surgical plans for all our staff. We provide maternity as well as paternity leave in accordance to the recommendations of the Ministry of Manpower of Singapore.

In 2018, our staff retention rate is 100%. We have no temporary or part-time employees.

There is no incident of non-compliance with laws and regulations in the social and economic area reported.

Training & Staff Development

Training & Staff Development	2017	2018
Total Training Hours	2 hrs	5 hrs
Average Training Hours per employee	0.67 hrs	1.67 hrs

Target:

We aim to increase the total and average employee training hours by 10% in the next 1 to 3 years.

SOCIAL

Health and Safety

The Group is committed to embracing high standards of Workplace, Safety and Health ("WSH") and environmental practices and inculcating the best practices in OEL. We are guided by the steadfast commitment to our employees for a safe working environment in which one can work and excel with full confidence.

We have decided to defer the attainment of BizSafe certification as we are now awaiting the new tenant to be onboard.

Target:

We will look into BizSafe certification awarded by Workplace Safety and Health Council in the next 1-3 years.

Labour-Management Relations

It is important to have effective communication between management and employees, so that employees are more engaged with the organisation and have a more positive attitude towards their work and loyalty to OEL. They are provided with frequent management updates and adequate notice period regarding operational changes.

We often engage our employees in the following ways:

- **Monthly Meetings**
Monthly meetings with the management team are held to discuss about operations review.
- **Quarterly Meetings**
Management conducts quarterly meetings for the Board of Directors to discuss on business development and finance.
- **Informal Small Group Meetings**
Meetings are often held by management to listen and understand our employees' concerns and grievances.

Business Partner & Stakeholder Engagement

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses.

Please see the section on Accountability to Stakeholders on page 4 for more information.

Customer Privacy & Data Protection

The nature of our investment and real estate business warrants high level of security and confidentiality of our clients' personal data as well as the business transactions they have undertaken.

We adhere to the guidelines set by the Personal Data Protection Act 2012. There is no case of substantiated concerns of breaches of customer privacy reported.

SOCIAL

Being a responsible corporate citizen, we believe in giving back to society. While we strive to achieve our business goals, we also believe in playing our part in serving our local community.

Target:

We plan to support the charitable organisation, Blessed Grace Social Services which is a non-profitable organisation that provides rehabilitation to gambling addicts, through employee volunteerism.



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Topic Specific Standard Disclosure		Page Reference
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Topic Specific Standard Disclosure		Page Reference
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Topic: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N.A.
304-2	Significant impacts of activities, products, and services on biodiversity	N.A.
304-3	Habitats protected or restored	N.A.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N.A.
Topic: Emissions		
305-1	Direct (Scope 1) GHG emissions	N.A.
305-2	Energy indirect (Scope 2) GHG emissions	N.A.
305-3	Other indirect (Scope 3) GHG emissions	N.A.
305-4	GHG emissions intensity	N.A.
304-5	Reduction of GHG emissions	N.A.
305-6	Emissions of ozone-depleting substances (ODS)	N.A.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	N.A.
Topic: Effluents and Waste		
306-1	Water discharge by quality and destination	N.A.
306-2	Waste by type and disposal method	N.A.
306-3	Significant spills	N.A.
306-4	Transport of hazardous waste	N.A.
306-5	Water bodies affected by water discharges and/or runoff	N.A.
Topic: Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	11
Topic: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	N.A.
308-2	Negative environmental impacts in the supply chain and actions taken	N.A.

Topic Specific Standard Disclosure		Page Reference
Category: Social		
Aspect: Employment		
401-1	New employee hires and employee turnover	13
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	13
401-3	Parental leave	13
Topic: Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	14
Topic: Occupational Health and Safety		
403-1	Workers representation in formal joint management-worker health and safety committees	14
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	
403-3	Workers with high incidence or high risk of diseases related to their occupation	N.A. The nature of business is working indoor office.
404-4	Health and safety topics covered in formal agreements with trade unions	N.A.
Topic: Training and Education		
404-1	Average hours of training per year per employee	13. This will be reported in FY 2018-2019
404-2	Programs for upgrading employee skills and transition assistance programs	13. This will be reported in FY 2018-2019
404-3	Percentage of employees receiving regular performance and career development reviews	13
Topic: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	12-13
405-2	Ratio of basic salary and remuneration of women to men	N.A. The comparison is not meaningful as the roles held by the 3 employees are distinctively different in job function and pay scale.
Topic: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	12
Topic: Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N.A.
Topic: Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	N.A.
Topic: Indirect Economic Impacts		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N.A.
Topic: Security Practices		
410-1	Security personnel trained in human rights policies or procedures	N.A.
Topic: Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	N.A.
Topic: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	N.A.
412-2	Employee training on human rights policies or procedures	N.A.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N.A.
Topic: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	15
413-2	Operations with significant actual and potential negative impacts on local communities	N.A.

Topic Specific Standard Disclosure		Page Reference
Topic: Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	N.A.
414-2	Negative social impacts in the supply chain and actions taken	N.A.
Topic: Public Policy		
415-1	Political contributions	N.A.
Topic: Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	N.A.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N.A.
Aspect: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	N.A.
417-2	Incidents of non-compliance concerning product and service information and labeling	N.A.
417-3	Incidents of non-compliance concerning marketing communications	N.A.
Aspect: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	14
Aspect: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	13

Note:

OEL takes a phased approach to the adoption of GRI indicators and will review the relevance of indicators marked as N.A. to its operations annually.