

2018

SUSTAINABILITY REPORT



nosignboard 無招牌
HOLDINGS LTD. 牌

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Statement from sustainability committee chair

The Sustainability Committee ("The Committee") at No Signboard Holdings Ltd. ("NSB Holdings") is pleased to present our inaugural Sustainability Report 2018 for the period of 1 October 2017 to 30 September 2018 ("2018 Report"). Our subsequent reports will be published annually.

In this inaugural 2018 Report, we are formalising the sustainable practices we have put into place over the past 30 years of NSB Holdings' presence in Singapore's restaurant scene. With a strong track record of quality cuisine and customer focused service, we showcase our sustainability approach in relation to material social factors. For 2018, the Board has considered various Environmental, Social and Governance (ESG) topics through a materiality assessment exercise and has approved three material topics, namely Food Hygiene, Staff Welfare & Training, and Staff Remuneration & Benefits for this reporting. The scope of our reporting is currently only limited to our restaurant business unit.

The Committee believes that in order to continue to be a leading seafood restaurant chain, our business must focus on sustainable growth through our policies and practices, creating value for our stakeholders. It is also the people behind the scenes and the customers we serve that make up the backbone of the business. We have thus further identified two more material ESG topics for next year's Sustainability Report – Workplace Health & Safety, and Customer Relationship Management.

I am pleased to work with a dedicated Committee which is supported by a Sustainability Working Group to implement strategies, monitor and measure performance of the material factors. We look forward to this journey towards greater sustainability for the team, company and the restaurant industry in Singapore.

LIM Lay Hoon

Chief Operating Officer and Chairman of
Sustainability Committee

About the report

This Sustainability Report ("Report") is No Signboard Holdings Ltd.'s inaugural report. This Report marks our commitment to sustainability development into the 21st Century and gives an overview of our approach towards sustainability in our chain of seafood restaurants under our NSB Holdings Seafood brand. The information presented in this Report covers only the restaurant business and its internal divisions for the reporting period from 1st October 2017 to 30th September 2018.



Reporting standard

This Report has been prepared using an international reporting framework Global Reporting Initiative's ("GRI") Standards 2016 and SGX-ST Listing Manual (Rules 711B).

We have chosen to report using the GRI standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures. Furthermore, the structured framework promotes reporting a full and balanced picture of NSB Holding's material concerns and the management of its impact.

This Report has been prepared in accordance to the GRI Standards: Core Option.



Reporting boundaries and standards

Following GRI Standards, we applied four main principles to determine reporting the Report content:

1. **Stakeholder inclusiveness:** stakeholders to be involved in the reporting process, starting from report contents determination to feedback collection on published reports.
2. **Materiality:** report to contain material topics that are needed by stakeholders in making decisions.
3. **Sustainability context:** report to include sustainability issues that are relevant to the publisher of the report.
4. **Completeness:** report to be prepared with a clear scope of reporting period and supported by complete data that are relevant to the scope and reporting period.



Contact us

For any queries regarding our sustainability reporting, please contact us at:

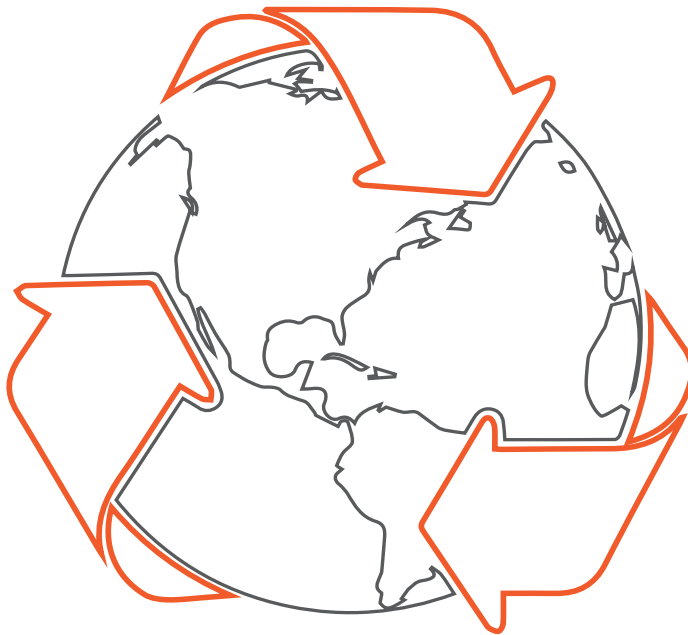
Head of Department - Group Marketing and Communications
No Signboard Holdings Ltd
10 Ubi Crescent
#05-76 Ubi Techpark, Lobby A
Singapore 408564.
Mainline: 6749 9959.
E-mail: feedback@nosignboardseafood.com

Our strategic approach to sustainability

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

Our senior management team leads us in our sustainability efforts, ensuring that the company's business objectives are in line with our commitments to sustainable development. They are also responsible for on-going communication to the Board of Directors.

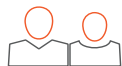
Our senior management has determined focus areas where NSB Holdings can have the greatest economic, environmental and social impact, as well as in areas that are most important to our stakeholders.





Accountability to stakeholders

Stakeholders are important to NSB Holdings' business. As this is our first sustainability report, we have engaged internal stakeholders – our Board members, managers and employees in identifying three key ESG topics, and to implement sustainability throughout our restaurant business. For 2019, we plan to engage our external stakeholders to identify areas that are material, sustainable and necessary for future development.



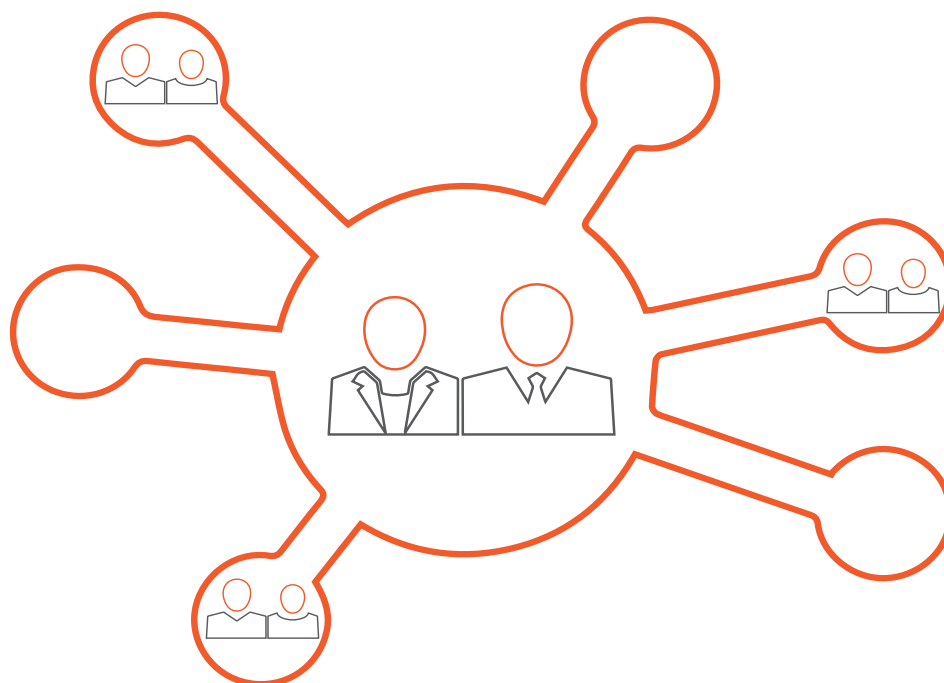
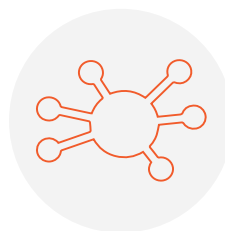
Stakeholders	Basis for determining stakeholders	Frequency of Meetings with Stakeholders	Topics Discussed
Board	Influence and Responsibility	Board meetings	Economic performance
Employees	Representation	Survey Monthly meetings Team Bonding Performance Appraisal	Food hygiene, Staff welfare & training, Staff remunerations & benefits Information update by management

Our materiality matrix

An extensive list of ESG topics was generated through interviews with senior management, and ranked according to their importance via an online survey with key internal stakeholders including members of the Board, management and staff.

The results of our stakeholders' engagement were collated and presented to the Board for the selection of the material factors. For this inaugural Report, the Board has assessed and approved the following ESG factors as materials to be featured in subsequent sustainability reports until so updated.

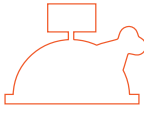
These ESG factors are material to the restaurant business and fall under the GRI-400 Social core topic disclosures. They are defined as those that reflect the reporting organisation's significant ESG impacts or substantively influence the assessments and decisions of stakeholders. The boundaries for the topic disclosures are for all our restaurants and HQ staff.





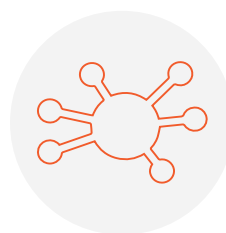
List of material topics and boundaries

We have identified several material topics, boundaries and indicators according to GRI Standards from the process of determining the report contents for 2018, as follows:

Material Topic	Number of GRI Standards Disclosure	Boundary		Why Material
		Within NSB Holdings	Outside NSB Holdings	
 Food Hygiene	416 Customer Health Safety			Poses significant impact on stakeholders
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	✓		
 Staff welfare & Training	404 Training & Development			Poses significant impact on employees
	404-2: Programmes for upgrading employee skills and transition assistance programs	✓		
 Staff Remuneration & Benefits	401 Employment			Poses significant impact on employees
	401-1: New employee hires and employee turnover	✓		
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓		

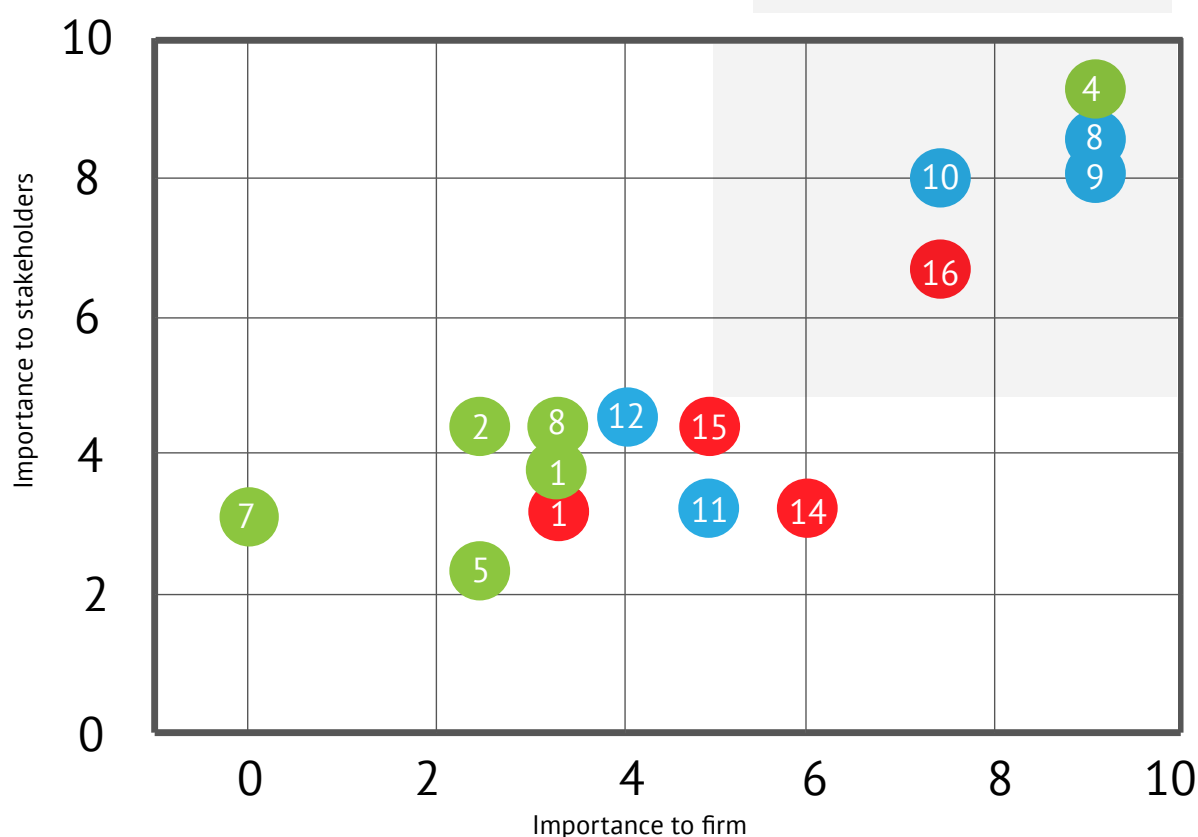
Levels of materiality

The chart below illustrates materiality levels of each topic discussed in this report, which were obtained as a result from stakeholder involvement process in workshops and discussions.



Material Topics

- 4. Food Hygiene
- 8. Workplace Health & Safety
- 9. Staff Welfare & Training
- 10. Staff Remuneration & Benefits
- 13. Customer Relationship Management



Environment

- 1. Utility Consumption
- 2. Waste Management
- 3. Environmental Policy Management System
- 4. Food Hygiene
- 5. Packaging Materials
- 6. International Products Standards
- 7. Energy & Climate Change

Social

- 8. Workplace Health & Safety
- 9. Staff Welfare & Training
- 10. Staff Remuneration & Benefits
- 11. Stakeholder Engagement
- 12. Corporate Social Responsibility

Governance

- 13. Supply Chain
- 14. Risks & Crisis Management
- 15. Governance
- 16. Customer Relationship Management



Dedication through economy

CORPORATE PROFILE

No Signboard Holdings Ltd. Company Registration No: 201715253N, which traces its origins to the late 1970s, is a leading lifestyle food and beverage (“F&B”) player in Singapore. It is principally engaged in operating a chain of seafood restaurants under its NSB Holdings Seafood brand. NSB Holdings also has a beer business which promotes and distributes its Draft Denmark brand of beer.

NSB Holdings was successfully listed on the Catalist of the “SGX-ST” on 30 November 2017. In 2018, the Group moved into quick service (fast food) restaurants (“QSR”) and hot pot restaurants. Taking a customer-centric approach, we aim to build up our restaurant portfolio by offering our consumers with a wide range of cuisines to pamper their palates.

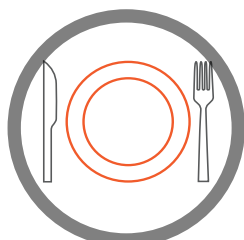
ECONOMIC CONTRIBUTION TO SOCIETY



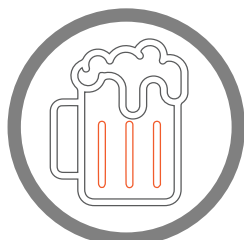
Group Revenue

Revenue by business segment:

Restaurant business	S\$	19,091,575
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Beer business	S\$	7,409,713
	S\$	26,501,288



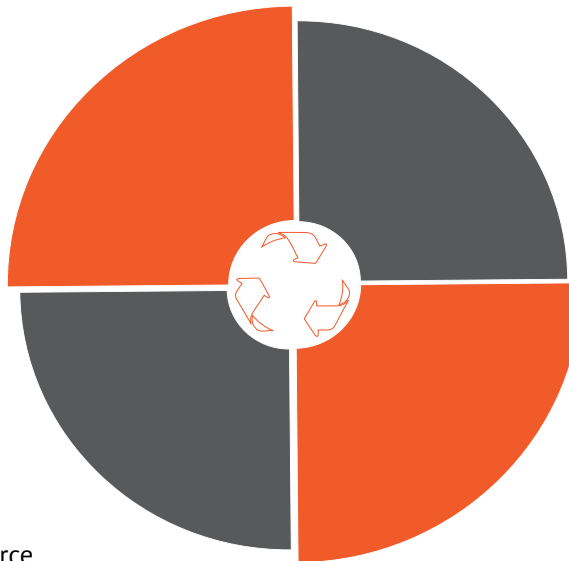
Our sustainability vision

ECONOMIC

- Productivity
- Investment
- Good return to shareholders

SOCIAL

- Caring society
- Engagement
- Well-being of workforce



ENVIRONMENTAL

- Resource productivity
- Environmental conservation

GOVERNANCE

- Compliance
- Risk management with corporate governance

OUR RESTAURANT OPERATIONS

We are currently operating 3 Seafood restaurants in Singapore, which are located at:

- Esplanade Mall
- Vivocity
- Clarke Quay Central

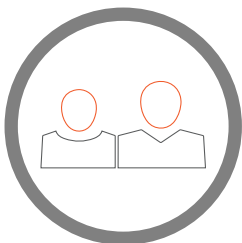


HEAD OFFICE

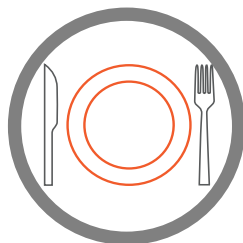
No Signboard Holdings Ltd
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564
Tel: (65) 6749 9959
Fax: (65) 6749 7768



SCALE OF ORGANISATION

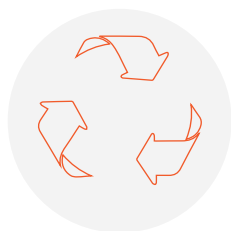


Total Employee 2018:
96



Total Operation 2018:
3 restaurant outlets

Net Sales:	S\$	26,501,288
Equity	S\$	22,072,824
Liabilities	S\$	6,965,191

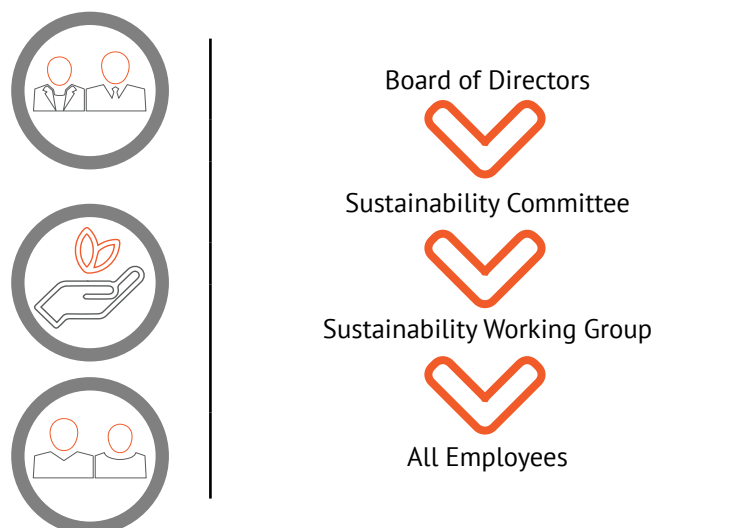


Sustainability governance

Sustainability governance structure

The Sustainability Committee is supported by a Sustainability Working Group to implement strategies, monitor and measure performance. This Working Group comprises of representatives from Finance, Human Resources, Marketing and the respective Heads of our operating subsidiaries. The Chief Operating Officer ("COO") reports on sustainability progress, prominent issues that arise and provides stakeholder feedback to the Board.

Our COO, Ms. Lim Lay Hoon chairs the Sustainability Committee and is supported by a dedicated team.



Our material ESG topics and as approved by the Board of Directors remain the same and are:

- Food Hygiene
- Staffs Welfare and Training
- Staffs Remunerations and Benefits

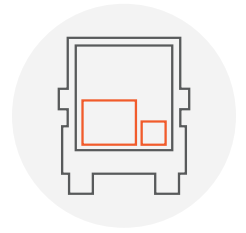
Material ESG topics are defined as those that:

- Reflect the reporting organisation's significant ESG impacts; or
- Substantively influence the assessments and decisions of stakeholders.

The Sustainability Committee has reviewed the option of external assurance for its sustainability report for 2018 report and has decided not to get such assurance.

Supply chain & procurement practices

We only purchase key ingredients such as seafood, meats and vegetables from pre-qualified suppliers on our approved supplier list based on pricing, reliability, quality of ingredients and service.



NSB Holdings strives to be agile and flexible in our purchasing strategies. We are not solely dependent on any particular supplier as the purchases are made from a range of suppliers, which gives us greater agility and reduces major losses to our business and profitability. For this reason, we generally do not enter into long-term or exclusive contracts with our suppliers as this allows us greater flexibility for our purchasing options.

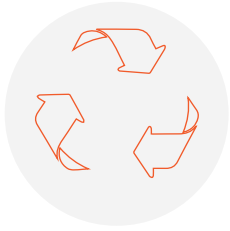
Our key ingredients –mainly seafood, meats and vegetables are purchased on a daily basis from selected pre-qualified suppliers to ensure freshness. These pre-qualified suppliers are approved based on pricing, reliability, quality of ingredients and service. Our approved supplier list is updated and evaluated regularly based on factors such as quality of products, payment terms, competitive pricing and timeliness of delivery . We also seek assurances from our suppliers regarding compliance with our quality requirements and hygiene standards and require certain suppliers to be certified by the Singapore Food Agency (SFA).

Freshness of ingredients remains one of our top priorities and purchases occur on a daily basis. At the end of each day, orders are placed with approved suppliers for the ingredients required for the next day. The manager of each outlet is responsible for maintaining adequate beverage supplies, including wines and liquor.

Membership in industry associations

Member of:

- Singapore Business Federation
- National Association of Travel Agents Singapore



Dedication through social sustainability

Customer health and safety



Food hygiene

Food hygiene and safety is of utmost importance to us as a restaurant business. NSB Holdings places great emphasis on cleanliness within our kitchens and customer dining areas. We strive to adhere strictly to the food safety standards and regulations to ensure that our customers consume food prepared in safe, hygienic conditions.

All our food handlers undergo Workforce Skills Qualification training on Food Safety and Hygiene Procedures as well as mandatory in-house training courses to safeguard the highest food safety standards. For new employees, they undergo a rigorous orientation programme that emphasises the importance of food hygiene.



Personal hygiene

The simple but crucial practice of proper hand washing before handling food products is mandatory in all our restaurants. All kitchen crew must be properly attired in their uniforms, complete with hairnets to ensure minimal exposure.

To further guarantee a high standard of personal hygiene, food-handlers for non-processed foods use disposable hand gloves, which must be replaced if they come into contact with raw food and other non-food objects.

In the event of kitchen crew who sustain minor injuries, open cuts or wounds must be disinfected and protected with waterproof plasters to ensure personal safety.

Maintaining food freshness

The health and safety of our customers remains a top priority, especially through the process of receiving and storing of food items. Ingredients from our suppliers are sent directly to our storefronts to maintain optimal freshness, while outlet employees carry out rigorous checks on the condition of the goods. This includes the checking of expiry dates on perishable goods. All our goods and food products are stored in appropriate conditions and the temperatures are monitored according to the differing needs of various goods and food products

With regards to procurement of fresh food imported directly by us, we prioritise suppliers who conform to the requirements of Marine Stewardship Council (MSC) Chain of Custody Default Standard (v4.0).

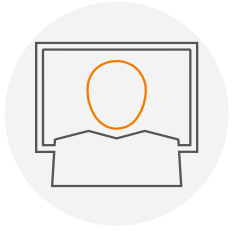


Staff welfare and training

Staff meals

As a restaurant business, the meal and break timings of our employees can be varied. We are thus committed to providing our kitchen and service staff with in-house meals at our three restaurants in Esplanade, Clarke Quay and VivoCity. For the year 2018, we provided about \$100,000 worth of in-house meals for our restaurant employees across three restaurants.





Training

We believe in providing our staff with the necessary training to ensure that they are equipped with the right skillset for proper job performance. We place great emphasis on improving and upgrading our employees' knowledge and skills in their respective fields. We are committed to providing continual education and learning for our staff. Our human resources department is responsible for overseeing the training and development of our staff and providing our staff with learning opportunities to improve their skills.

We conduct an orientation programme for new employees to familiarise them with NSB Holdings' business and corporate policies, such as our vision, mission and core values. The programme includes visits to our restaurants to help new employees assimilate quickly. We also provide on-the-job training to new employees to help them familiarise themselves with their respective roles within our organisation.

Workforce Skills Qualification (WSQ) is a national system that trains, develops, assesses and recognises individuals for key competencies, based on national standards developed by the Workforce Development Agency, in collaboration with various industries. All our food handlers are required to attend the Basic Food Hygiene Course on WSQ Follow Food & Beverage Safety and Hygiene Policies and Procedures.

Talent retention

New hires and re-employment

At NSB Holdings, we believe in having a diverse pool of talent that contributes to business growth, increased productivity and staff retention. In line with the Singapore government's push for active aging, we have also provided re-employment opportunities for those above 62 years of age. Across our three restaurants, we have 11 employees above the age of 55 years, and seven active seniors employed over the age of 65.

We have also created several new positions during the year as part of our expansion plans to provide better staff development and opportunity. In 2018, we had a total of 27 new hires under new positions created through our restaurant expansions.



Statistics for HQ & 3 Restaurants:



Male



Female

1 Full-time Employees

50

46

2 Part-time

5

8

3 New hires (new positions)

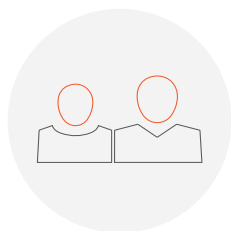
15

12

4 Staff who left during the year

19

12



Employee referral scheme

In addition to extending our elderly employees' employment prospects, we have implemented an Employee Referral Scheme, which rewards current employees with a referral fee of \$100 for recommending a friend to work with us. The reward would go to the employee regardless of position placed, however the referred candidate would have to stay employed in NSB Holdings for at least three months.

Staff remuneration and benefits



Health and insurance

The general well being of our employees remains a strong concern for our labour-intensive business. NSB Holdings provides Group Hospitalisation and Surgical Insurance to all confirmed employees, and this is on top of the basic Workmen Compensation scheme.

All confirmed and permanent employees are also given up to a maximum total limit of \$420 in medical claims per calendar year, with a limit of \$30 per visit. While these exclude special treatment such as for maternity, dental or optical claims, we have separate benefits available for our female staff in relation to childbirth.



Insurance claims

NSB Holdings has made claims amounting to \$42,475.03 under Work Injury Compensation Insurance and \$1,748.54 under Group Medical Insurance Policy during the reported period.

Welfare benefits

Benefits for our female employees (who have completed 90 days of service) include paid maternity leave of three months, in accordance with the Employment Act & the Children Development Co-Savings Act. They will also receive a gift hamper worth \$50 upon the birth of a child (up to a maximum of 3 children per employee).



In the unfortunate event of an employee having to be warded in the hospital, NSB Holdings will send a fruit or flower basket. In cases of bereavement of immediate family, all full-time employees will also receive a wreath of up to \$100.

Leave

NSB Holdings adopts a generous approach to annual leave for our employees, including marriage leave, paternity leave and compassionate leave.

Annual leave

All confirmed employees were entitled to following annual leave entitlement per calendar year of service:

All Outlet Operations Crew	7 to 14 days
Senior Officers	14 days
Senior Managers and above	21 working days regardless of years of service

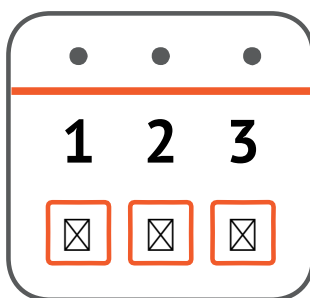


Employees who have not completed 12 months of continuous service in any year are entitled to annual leave in proportion to the number of completed months of service in that year.

Family support

NSB Holdings believes in the importance of family support and work-life balance. Major life events are important for our employees and we grant up to maximum of 3 consecutive working days of marriage leave and compassionate leave to attend to family matters.

Raising a family is a team effort and our Company provides shared Parental Leave, Infant Care and Enhanced childcare leave.





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102-17	Mechanisms for advice and concerns about ethics	This will be addressed in the next report
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102-34	Nature and total number of critical concerns	8
102-35	Remuneration policies	N.A.
102-36	Process for determining remuneration	N.A.
102-37	Stakeholders' involvement in remuneration	N.A.
102-38	Annual total compensation ratio	N.A.
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Stakeholder engagement		
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102-49	Changes in reporting	N.A. This is our first report.
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GRI content index

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Topic - Specific standards disclosure		
Category - Social		
Disclosure Number	Disclosure Title	Page Number/ Reference
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401-1	New employee hires and employee turnover	19
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Training & education		
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404-3	Percentage of employees receiving regular performance and career development reviews	N.A.
Customer health safety - food hygiene		
416-1	Assessment of the health and safety impacts of product and service categories	16-17
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N.A.