

Sustainability Report 2018

RE&S Holdings Limited
(Company Registration Number: 201714588N)





Contents

BOARD STATEMENT	1
ABOUT THIS REPORT	2
ORGANISATIONAL PROFILE	3
Company Background	3
Supply Chain Management	4
External Initiatives	5
Membership of Associations	6
GOVERNANCE AND SUSTAINABILITY APPROACH	7
STAKEHOLDER ENGAGEMENT	8
DEFINING THE MATERIAL ISSUES	10
SUSTAINABILITY TOPICS	11
Economic Performance	11
Anti-Corruption	13
Customer Health and Safety	14
Employment	16
Training and Education	19
Environmental Compliance	21
GRI CONTENT INDEX	22

BOARD STATEMENT



WE are pleased to publish and share with you our inaugural Sustainability Report for the financial year ended 30 June 2018 (“FY2018”). The first Sustainability Report from RE&S Holdings Limited (“RE&S” or the “Company”) outlines the sustainability efforts and initiatives of RE&S and its subsidiaries (together, the “Group”) in caring for our employees, the community and the other various stakeholders that we have identified.

This report sets out the governance and sustainability approach that the Group adopts. The topics that are identified in this report are what the Group believes to be essential to the long term sustainability of its business. As part of our strategic formulation process, we carefully consider, assess and determine our sustainability issues.

We have forged invaluable partnerships with various stakeholders through our journey thus far. We treat our customers as partners of our business and continuously form strong collaborations with synergistic parties that aid us in solidifying our future prospects.



About This Report

Reporting Principles

The Sustainability Report for RE&S is prepared with reference to the Global Reporting Initiative (“GRI”) Standards: Core option and its reporting principles. The Sustainability Report covers all primary components as stipulated in Listing Rule 711B of Singapore Exchange Securities Trading Limited (“SGX-ST”) as well as the SGX Guide to Sustainability Reporting for Listed Companies. RE&S recognises that sustainability is critical to the long-term success and growth of the business, hence we have published this Sustainability Report to communicate the efforts that we have made.

Unless otherwise stated, this Sustainability Report focuses on our performance for FY2018 across the Group, which operates primarily in Singapore with revenue generated from Singapore. We plan to continue to report on our progress annually. We have not sought external assurance for FY2018.

As part of our environmental conservation efforts, this Sustainability Report will be published online. An electronic edition of this report is available at <https://www.investor.res.com.sg>. Any queries in relation to this Sustainability Report can be directed to us at the same website.

ORGANISATIONAL PROFILE

Company Background

RE&S Holdings Limited is a public company limited by shares and is listed on the Catalist Board of the SGX-ST since 22 November 2017. Our headquarter is located at 32 Tai Seng Street #07-01 RE&S Building, Singapore 533972.

The Group's Vision

“

RE&S aims to be a leading F&B company that develops innovative dining concepts as well as a food ingredients specialist with strong technology-based manufacturing capabilities, offering a diverse portfolio to serve the food service industry. Our goal is to make profits sustainably, care for our staff and contribute to society.

We strive to continue innovating and delivering unique dining experiences and concepts to our valued customers. We believe in environmental sustainability, enriching the communities we live in, and operating on strict sustainability guidelines.

”

As of 30 June 2018

77

F&B Outlets
in Singapore

5

F&B Outlets
in Malaysia

Our Group owns a variety of brands such as Kuriya Dining, Ichiban Boshi, Men-ichi, Idaten Udon, Kuriya Japanese Market and Ichiban Bento.

Supply Chain Management

We aim to build a responsible and sustainable supply chain by setting clear standards for our business supply partners. We integrate sustainability criteria into our supplier selection, monitoring risks in the priority areas of our supply chain and working with suppliers to drive social and environmental change.

We strive to source responsibly, selecting supplier partners who meet high standards in areas such as ethical conduct, food and workplace standards, and environmental compliance.

To maintain the freshness of our ingredients, we import some of them directly from the country of origin, such as salmon from Norway, buckwheat from Tasmania and other ingredients from Japan which are sourced through our procurement office in Osaka.

Criteria for Supplier Selection



By improving the oversight of our supply chain, we can identify opportunities to streamline and reduce costs, protect our reputation and the safety of our customers. There were no substantial changes to our supply chain in FY2018.

In FY2018, there were no significant events which warranted the attention of board members ("the Directors") that may have led to a cessation or termination of our current relationship with any of our major suppliers.

External Initiatives

VOLUNTEER & DONATE

In FY2018, the Group had undertaken some external initiatives such as volunteering at and donating to charitable organisations such as the Kwong Wai Shiu Hospital. We have also participated in the annual NTUC Fairprice Walk for Rice since 2014.

YELLOW RIBBON PROJECT

We showed our support for the Yellow Ribbon Project through a collaboration with the Singapore Corporation of Rehabilitative Enterprises (“SCORE”). We were awarded the Spark of Hope Award in 2014 and the Employer Appreciation Award in 2016, to mark our 10-year collaboration.

SUPPORT FOR STUDENTS

In the education sector, we supported the culinary education sector by sponsoring awards to deserving students who are enrolled in the culinary courses offered at various Institute of Technical Education (“ITE”) campuses.

FOR THE UNDERPRIVILEGED

In addition to that, we have collaborated with the Asian Women’s Welfare Association (“AWWA”) in 2018 to teach the underprivileged and special needs children on sushi making.



Membership of Associations

As a member of various organisations, we ensure our standards and long term growth are aligned with the industry's practice.

S/N:	Organisations
1	The Japanese Association
2	Singapore National Employers Federation
3	Japanese Chamber of Commerce and Industry, Singapore
4	Restaurant Association of Singapore
5	Franchising and Licensing Association (Singapore)

Moving forward, the Group will continue to partner the industry and form collaborations in support of the Singapore government's agenda of becoming a smart and sustainable city. Furthermore, the Group hopes to engage in more external programs to contribute to the society and community.

Our Directors are represented on various industry bodies and public organisations. Being represented in different industries, the Directors have an extensive experience that can be tapped on to ensure sustainable long-term growth of the Group. Industries such as Real Estate and Retail are closely linked with our operations which could potentially allow for strategic collaboration to further our growth. A more detailed description of the Directors' experience can be found in our Annual Report 2018, pages 8 – 10.

Governance & Sustainability Approach

The Group embraces sustainability not only as a guiding principle, but on different levels of business. Risk management procedures are in place to identify major business risks and the Management regularly reviews the Group's strategic, operational, financial and compliance risks with a cautionary approach.

Our sustainability efforts are driven by the Group's desire to ensure that our business objectives are in line with our commitments to sustainable development. On-going communications to the Board of Directors are managed by the senior management.

The Group is committed to conduct its business activities in an ethical, socially and environmentally sustainable manner. Employees are also expected to maintain the highest standards of integrity and trust in all business relationships and dealings. The Group places great emphasis on accountability, transparency, ethical business conduct and good corporate governance.

We are committed to deliver value to all our stakeholders by ensuring sustainable growth in our businesses wherever we operate. This message is clearly communicated to all staff via our employee handbook, which establishes our business and ethical conduct. This aligns our employees' actions with the company's directions in contributing to our sustainability performance targets.







We understand the need to maintain close relationships with our stakeholders for their support in addressing the sustainability challenges. Hence, we regularly engage and consult diverse groups of stakeholders, to have a better understanding of their expectations and uncover areas which could be improved on. The Group has also designed processes to collect and/or estimate, assess and report on the data for this Sustainability Report.

Stakeholder Engagement


We have identified our stakeholders from our business dealings and through our interactions with the community. By having active and on-going engagement with our key stakeholders, we understand and prioritise the key material issues influencing our stakeholders' decisions and the impact of sustainability factors.

The feedback arising from engagements with our stakeholders, which includes inputs on our sustainability reporting and materiality, helped us to strengthen the relevance of our reporting and approach in managing the Group's material issues.

Stakeholder Groups	Engagement Activities	Stakeholder Expectations	Frequency
 Customers	Provide exceptional customer service and place paramount importance to ensure products served are of high quality.	Exceptional customer service and handling of products according to food quality standards.	Daily
 Suppliers	Maintain business dealings with suppliers who are ethical, meets high standards of food safety, workplace and environment regulations.	Compliance with terms and conditions of purchasing policies and procedures, whilst maintaining ethical standards.	Periodic
 Employees	Provide a conducive environment for work and implement training for employees.	Employees' rights and welfare, personal development, good working environment.	Daily
 Investors	Publish unaudited quarterly results timely to report economic performance.	Profitability, transparency, timely reporting, and fair purchasing practices.	Quarterly

Stakeholder Engagement

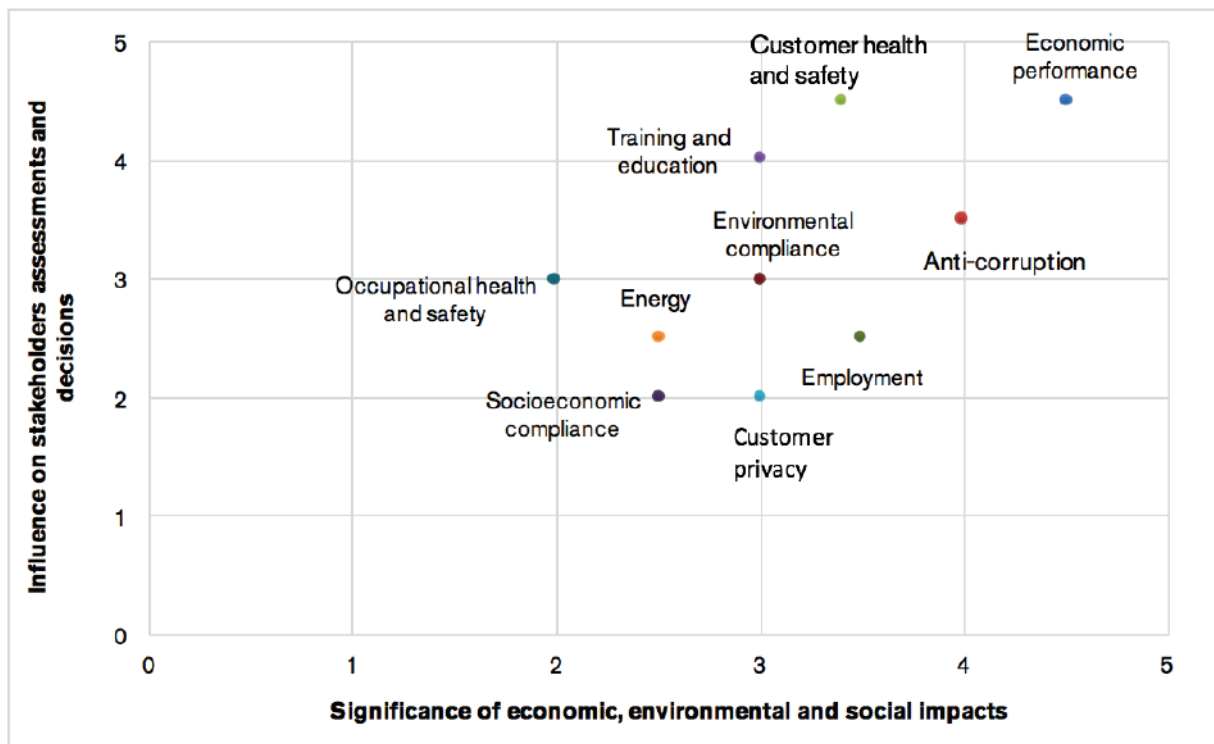
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Stakeholder Groups	Engagement Activities	Stakeholder Expectations	Frequency
 Business Partners	Maintain business dealings and amicable relations with business partners such as landlords and media partners.	Compliance with terms and conditions of the respective agreements.	Periodic
 Government & Regulators	Maintain good working relationship with regulators and disclose pertinent information timely.	Environmental-friendly business approach, compliance with regulations, timely reporting and resolution of issues.	Periodic

Defining the Material Issues

Our material issues are identified based on its significance of the economic, environmental and social impacts and the degree of influence they have on stakeholder assessments and decisions. When considering topics that are material to our stakeholders, we have taken into account of several factors: stakeholders' feedback, challenges facing by the industry, experts' views and our own business goals. Thereafter, we focused our sustainability efforts and reporting on these issues.

The following table summarises our list of relevant sustainability topics and ranking results. These topics are ranked and assessed through our engagement process with respective stakeholder groups.



SUSTAINABILITY TOPICS

- | | |
|----------------------------|----------------------------|
| 1 Economic Performance | 4 Employment |
| 2 Anti-Corruption | 5 Training & Education |
| 3 Customer Health & Safety | 6 Environmental Compliance |

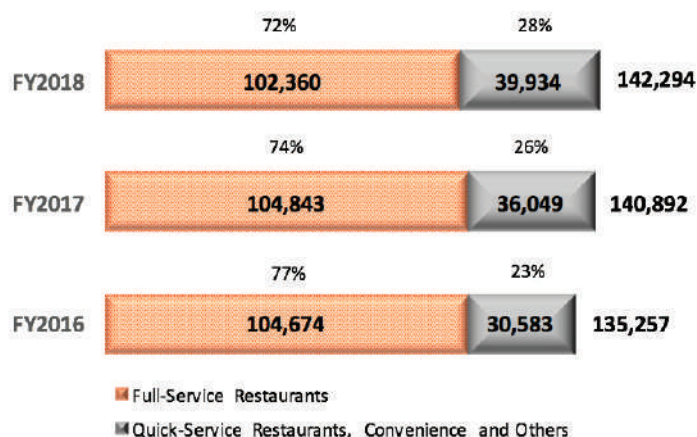
Sustainability Topics

Economic Performance

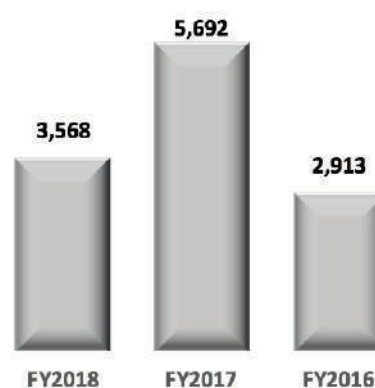
Sustaining healthy profits provides us with a competitive edge and generates tangible value for our shareholders, customers, employees and society at large. The graphs below were extracted from our Annual Report 2018 for the financial highlights of the Group.

Financial Highlights

Revenue (\$'000)



Profit, net of income tax (\$'000)



Income Statement (\$'000)	FY2018	FY2017	FY2016
Revenue	142,294	140,892	135,257
Net profit before tax	5,291	7,322	3,809
Net profit after tax	3,568	5,692	2,913
EBITDA	14,167	15,689	11,639
Financial Position (\$'000)			
Total Assets	64,499	58,675	65,520
Total Liabilities	28,899	33,980	33,032
Total Shareholders' Equity	35,600	24,695	32,488
Cash and Cash Equivalents	13,525	4,160	6,936
Basic and diluted earnings per share (cents)	1.01	1.61	0.82

Economic Performance

Digitalisation of Business

As an operator of F&B outlets that provides customers with authentic Japanese cuisine and dining experiences, our business involves diversifying the availability of various Japanese cuisines in Singapore. To cater to the whole spectrum of the market, we have classified our operations into Full service and Quick service components.

Full service restaurants cater to customers seeking the full dining experience where they may sit down to have their meals and enjoy table service. On the other hand, Quick service outlets cater to customers seeking a fast meal where they may order their meals for takeaway. Under this segment, we also supply Japanese food products, which we manufacture, to third party businesses in Singapore.

With the digitalisation of the marketplace, online food delivery has made food more accessible to the customers than before. Players like foodpanda and Deliveroo provide a wave of convenience and variety to the F&B industry. Such delivery operators might pose risk by providing competition, but they can be leveraged on as a partner to expand our customer base within the sector.

Evolving with the times, our brands are gradually being listed on such delivery platforms, starting with concepts from our Quick Service segment. Brands like Ichiban Bento can now be found online and we have collaborated with a third party delivery operator for a satellite kitchen to service areas that are traditionally hard to reach. Our core being our customers, we always ensure we provide our best for them. Therefore, before listing any product online, we perform stress tests and laboratory analysis to ensure the quality and safety of our products are not compromised even after delivery.

Growth and Outlook

Our revenue's growth leverages on a diversified brand portfolio with established and proprietary brand names which we have developed. With more than 30 years of experience, we have established ourselves as a leading F&B player with a multi-dining strategy that provides diversified income streams. This will then provide us with more resilience in the face of the changing economic cycles.

In FY2018, the Group recorded revenue of S\$142.3 million and generated a net profit after tax of S\$3.6 million. The Group has distributed S\$1.4 million of dividend which exceeds our target of at least 35.0% of our net profit after tax.

The Group will continue to evolve with the time by continuously innovating and strengthening our core competencies and robust business model. Backed by a diverse portfolio, strong central kitchen support and deep knowledge of the Japanese food culture, these strong capabilities will serve as vital engines for sustainable growth for the Group and help us navigate through the evolving F&B landscape. The Group's sentiment remains positive and will overcome the challenges ahead.

For FY2019, the Group strives to maintain its profitability and shall recommend a dividend distribution of at least 35% of its audited consolidated net profits attributable to its shareholders for their continued support.

Anti-Corruption

We believe that good corporate governance establishes and maintains an ethical environment within the Group, which serves the interests of all shareholders and stakeholders. The Group has organised anti-corruption workshops for employees to emphasise the importance of maintaining ethical standards across the Group and to strengthen anti-corruption messages amongst its employees. Directors, officers and employees are required to observe and maintain high standards of integrity in compliance with the laws, regulations and the Group's policies.

Believing that managing the risk of fraud has a positive impact on the Group's reputation, Anti-corruption has been identified as one of the material topics that were presented and approved by the Board. There has been no reported incident of corruption within the reporting period.

STEP 01

FEEDBACK LOOP

The Group has implemented certain anti-corruption measures such as a HR feedback loop for staff to highlight any deviation from our standards and adherence to our Code of Conduct.

STEP 02

CODE OF CONDUCT

We have the Code of Conduct in place to prohibit the giving and receiving of any type of bribery. These include gifts, entertainment or other benefits that may affect our employees' ability to carry out their duties legally and/ or in line with Group's interests. Any benefits or gifts must be declared to a reporting superior. We have not received any reports of unethical conduct or corrupt practices during the reporting period.

STEP 03

WHISTLE-BLOWING POLICY



The Group has in place a whistle-blowing policy to deal with staff concerns about irregularities, or any other improprieties, through a confidential channel and well-defined process to the Chairman of the Audit Committee ("AC"), the Head of Human Resource and/or the Deputy Director. This policy has been communicated to all employees and the details can be found on our website. The Group is committed to a high standard of ethics and adopts a zero-tolerance approach towards fraud and other improprieties. The AC oversees the administration of the framework and ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up actions.

For FY2019, the Group targets to maintain its zero record in corruption cases. We will continue to conduct trainings for our employees to cultivate an anti-corruption environment for everyone.

Customer Health and Safety


The Group is committed to deliver both high quality Japanese food and high standards of service at our outlets. We place an emphasis on maintaining high standards for food quality and hygiene at all our outlets and constantly develop new ways to improve our service quality, operational productivity and customers' dining and retail experience.

OUR COMMITMENT TO FOOD SAFETY AND HYGIENE AT EVERY STEP IN THE VALUE CHAIN

Operations	
 Central Kitchen	<p>Our operations are supported by our ISO 22000-certified central kitchen which is equipped with food processing technologies to enhance product quality and increase restaurant productivity. Our central kitchen allows us to control and monitor the quality and safety of the food that is presented to our customers. Our central kitchen has been awarded Grade 'A' by AVA for the fourth year running.</p> <p>Furthermore, our in-house food laboratory does constant sampling of our food to ensure that products from our central facility are safe for consumption and are of high quality. We conduct daily tests on samples of our food supplies to ensure consistency of quality and hygiene standards. Microbiological analysis is conducted on all food products processed and produced by our central kitchen.</p>
Quality Assurance	
 Storefront	<p>In our outlets, we have a committed quality assurance and audit team to ensure adherence to our internal standards on food preparation and sanitisation. We conduct checks on all of our outlets and perform food and service audits to ensure consistency in product quality and food safety.</p> <p>Our F&B outlets are audited on a monthly basis. Such audits are conducted based on the requirements and demerit system of National Environment Agency ("NEA"). All aspects of the outlet will be subjected to audits from the dining area to the storage area. Any violation by the outlet will have to be corrected within 48 hours.</p> <p>The constant evaluation of each outlet provides us with insight on how to improve our system and procedures to increase efficiency and ensure the upmost food safety for our customers. The Group performs random checks on incoming supplies that we purchase from our approved suppliers as well as conduct random audits on our major suppliers, in accordance with our standard operating procedures.</p>

Customer Health and Safety

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Logistics	
 Inventory Management	<p>To ensure freshness and quality of our food products, perishable materials such as seafood, meat and vegetables, are delivered regularly based on orders by the respective outlet managers. Such perishables are either delivered directly from the suppliers or stored in our warehousing facility for distribution. For other products which have longer shelf life, we maintain an adequate level of supply of approximately two months of the estimated requirements.</p> <p>We have developed standard operating procedures on the handling of food ingredients and products. Our ingredients are stored in our cold room at the required temperature to maintain freshness either for distribution to our F&B outlets, or for processing in our central kitchen. We adopt the First Expiry First Out approach when handling the storage of our inventories. We make daily deliveries of the food ingredients to our F&B outlets across Singapore using a combination of our own vehicles and third party logistics provider. These vehicles are all equipped with the necessary refrigeration as well as temperature monitors.</p>

During the reporting period, we have no major infringement of NEA's reflections. We have investigated the root cause of any minor incidents and the necessary corrective actions have been carried out.

For FY2019, the Group targets to achieve zero major violations in food safety and to reduce our internal audit failure rate. We will continue to perform checks and food audits to ensure that our products are of high standards. We will look into adopting or investing in new technology to enhance the quality and safety of all food that we produce.

Employment

RE&S adopts good workplace practices advocated by Singapore's Ministry of Manpower ("MOM"), particularly fair employment practices and managing workplace diversity. To ensure that the Group continues to provide exceptional customer service, the Group recruits dynamic individuals from diverse backgrounds. The Group is committed to provide and train our employees to achieve their full potential by providing equal opportunities to individuals.

FAIR WAGES

Our hiring policies are transparent and fair. The Group ensures that employees receive wages that are equivalent to the market benchmark. In the event of overtime, employees are paid at a premium rate of 1.5 times their usual hourly rate. Bonuses are given to deserving employees when they accomplish their goals for the year. These goals are individually set after discussions with their superiors to ensure alignment of the employee's targets with the Group's strategic direction.

BENEFITS

The Group provides employee benefits such as workplace injury and compensation, parental leave and staff training to ensure they stay relevant and provide exceptional customer service. Full time employees enjoy additional benefits such as life and medical insurance, monthly dining vouchers and gift sets for their newborns. We monitor our compensation package to ensure that we stay competitive in the industry and have the ability to retain talents.

RE&S ensures that all the required benefits and welfare are provided to each staff in compliance with the local laws. Parental leave is an entitlement to all our employees in Singapore, subject to the conditions stipulated by the MOM. The retention rate for employees who took parental leave and returned to work were 89% and 80% for fathers and mothers respectively for the reporting period.

The statistics shown on the next page are applicable only to RE&S Singapore and in compiling them, we have made certain assumptions:

1

Permanent staff are classified as employees who are employed on a full time basis whilst temporary staff are classified as employees who are employed on a part-time basis.

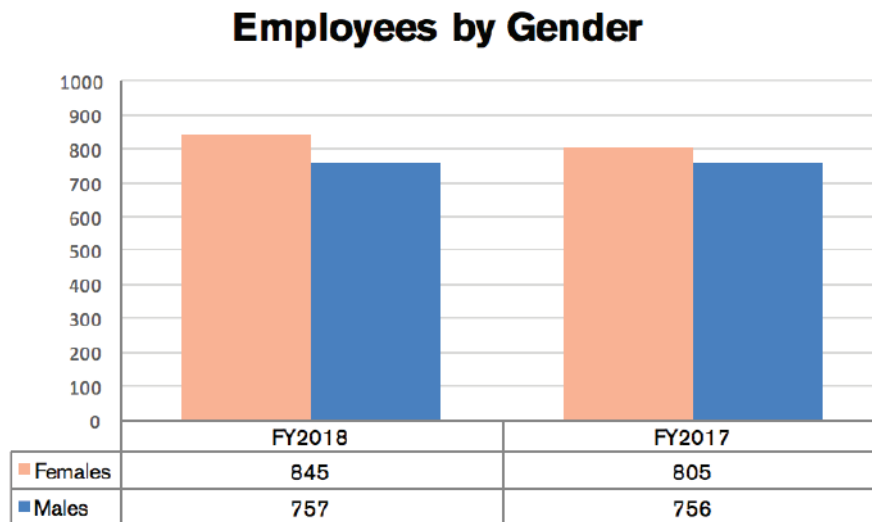
2

All ages of employees indicated are as of 30 June 2018.

Employment

Employment by Gender

As at 30 June 2018, we have a total of 1,602 employees. The graph below shows that in both years, we have a balance of both genders.



In FY2018, 634 employees, or 40% of them are on full time employment, and 968 employees, or the remaining 60% were on part time employment. Our numbers of employee turnover and new employee hires in FY2018 are illustrated in below tables, by gender and age group. Within our new hires (full time employee) for the reporting period, the gender ratio was at 1.23 males to females.

No. of Employees Turnover (Full-time) by Age and Gender

Gender / Age Group	Under 30 years old	30 - 50 years old	Over 50 years old	Grand Total	%
MALES	161	76	23	260	61%
FEMALES	74	62	31	167	39%
TOTAL	235	138	54	427	100%

Employment

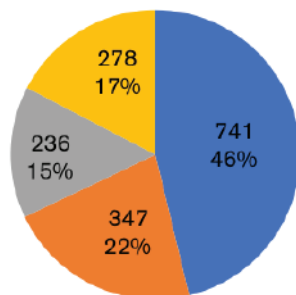
New Hires (Full-time) by Age and Gender

Gender / Age Group	Under 30 years old	30 - 50 years old	Over 50 years old	Grand Total	%
MALES	148	54	26	228	55%
FEMALES	79	67	40	186	45%
TOTAL	227	121	66	414	100%

Diversity in Age

Employees by Age range as at 30 June 2018

■ 30 and below ■ 31-40 ■ 41-50 ■ 51 and above



As at 30 June 2018, we have a range of employees (including part time employee) aged from under 30 years old to over 50 years old. We believe that hiring employees from diverse backgrounds allows exchange of ideas that benefits the Group.

For FY2019, the Group aims to continuously maintain a balanced gender ratio. We will continue to conduct trainings and programs to develop individuals and provide opportunities for them to develop their career with us.

Training and Education

RE&S is a Singapore Workforce Skills Qualifications (“WSQ”) Approved Training Organisation. WSQ is a national credential system that trains, develops, assesses and certifies skills and competencies for the workforce, and one of the Singapore national movements which aims to enhance capabilities, productivity and growth of both individuals and employers. We organise various training and education programs to equip and upgrade the skills of our employees, regardless of gender.

In FY2018, average training hours clocked in by our employees by employee category:

EMPLOYEE CATEGORY	AVERAGE TRAINING HOURS
Management level and above	14.25
Executives	7.85
Non-Executives	9.26

During our reporting period, some of the programs conducted for our employees included coaching skills, interviewing skills and negotiation skills.

WSQ Basic Food Hygiene Course



In addition to these advanced courses to further the skills of our employees, we also offer basic courses for our new employees. For example, as a certified training centre for the WSQ Basic Food Hygiene Course, we regularly conduct programs to ensure all our operations staff are qualified food handlers. Our Learning and Development department keeps track of all new hires and their attendance of the Basic Food Hygiene Course to ensure all food handlers complete the course with the pre-requisite knowledge and skills before commencing work.

Training and Education

WSQ Follow Food and Beverage Safety Course



All food handlers at our central kitchen and F&B outlets undergo WSQ Follow Food and Beverage Safety Course conducted by our in-house trainers who are accredited by SkillsFuture Singapore. In addition, we also conduct service excellence workshops as we place an emphasis in providing exceptional customer service.

Constant Evaluation

RE&S adopts the practice of providing all our employees with regular performance evaluation by their coaches via our performance review system. Coaches and mentees are encouraged to share their feedback and voice their concerns on an on-going basis, as well as during review sessions conducted twice a year. This practice facilitates the ongoing communication between two parties and any areas for improvement would be highlighted for the relevant parties to work on.

For FY2019, the Group is looking at developing and/or sourcing new programs and training sessions, in order to enable our employees to stay relevant in this industry and for us to retain talents.

Environmental Compliance

We are committed to create a green environment by implementing measures and initiatives on our part. We have implemented policies in relation to environment protection.

OUR COMMITMENT TO CREATE A GREEN ENVIRONMENT

Architecture	
 Stores and HQ	<p>We use environmentally-friendly products such as bio-degradable plastics at our F&B outlets. Our HQ is a BCA-certified Green Mark building that is specially designed to include eco-friendly aspects with energy and water efficient features.</p> <p>In addition, we constantly keep abreast of and implement the practices and guidelines in relation to environmental-related topics developed by NEA. As a food operator, we implement those good practices and guidelines in relation to food hygiene, pest control and public cleanliness.</p>
Regulations	
 Licences and Public Health Act	<p>Apart from implementing green initiatives, our business in Singapore is subjected to various laws, rules and regulations in which compliance is strictly enforced. For example, the Group has to comply with the Environmental Public Health Act, Chapter 85 of Singapore ("EPHA") and Sale of Food Act, Chapter 283 of Singapore ("Sale of Food Act"). We are required to comply with regulations and policies of relevant authorities such as NEA. The Group is constantly upgrading and monitoring the latest regulations and compliance requirements that we have to follow. Employees who undertake additional roles will be required to attend such courses. Apart from businesses in Singapore, our operations in Malaysia and procurement office in Japan are also subject to applicable laws and regulations in the respective countries.</p> <p>Regulatory licences are required for operations in our F&B outlets. Certain licences are granted for fixed periods while some licences required renewal upon expiry. For example, NEA's Food Shop Licence and Catering licences are renewed yearly and require adherence to their Code of Practice on Environmental Health. Compliance with these regulations ensures not only the safety of food produced, but also minimises the impact on the environment and our surroundings.</p> <p>There were no major infractions of governmental regulations within the reporting period.</p>

For FY2019, the Group aims to track its packaging footprint and hopes to implement green initiatives to continue our efforts to keep our operations environmentally sustainable.

Global Reporting Initiative (GRI) Content Index

GRI Standard	Disclosure	Page Reference / Notes
102-1	Name of the organisation	1
102-2	Activities, brands, products, and services	3
102-3	Location of headquarters	3
102-4	Location of operations	3
102-5	Ownership and legal form	3
102-6	Markets served	3
102-7	Scale of the organisation	3, 11, 17
102-8	Information on employees and other workers	16 - 18
102-9	Supply chain	4
102-10	Significant changes to the organisation and its supply chain	4
102-11	Precautionary principle or approach	7
102-12	External initiatives	5
102-13	Membership of associations	6
102-14	Statement from senior decision maker	1
102-16	Values, principles, standards, and norms of behaviour	3
102-18	Governance structure	Annual Report 2018 – Board of Directors
102-40	List of stakeholder groups	8 - 9
102-41	Collective bargaining agreements	Not applicable
102-42	Identifying and selecting stakeholders	8 - 9
102-43	Approach to stakeholder engagement	8 - 9
102-44	Key topics and concerns raised	10

Global Reporting Initiative (GRI) Content Index

GRI Standard	Disclosure	Page Reference / Notes
102-45	Entities included in the consolidated financial statements	Annual Report 2018 – Investments in Subsidiaries
102-46	Defining report content and topic boundaries	2
102-47	List of material topics	10
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
102-50	Reporting period	1
102-51	Date of most recent report	Not applicable
102-52	Reporting cycle	2
102-53	Contact point for questions regarding the report	2
102-54	Claims of reporting in accordance with the GRI Standards	2
102-55	GRI content index	22 - 24
102-56	External assurance	2

Global Reporting Initiative (GRI) Content Index

GRI Standard	Disclosure	Page Reference / Notes
103-1	Explanation of the material topic and its boundaries	10 - 21
103-2	The management approach and its components	10 - 21
103-3	Evaluation of the management approach	10 - 21
201-1	Direct Economic value generated and distributed	11, Annual Report 2018 – Consolidated Statement of Profit or Loss and Other Comprehensive Income
201-4	Financial assistance received from government	Annual Report 2018 – Other Operating Income
205-1	Operations assessed for risks related to corruption	13
205-2	Communication and training about anti-corruption policies and procedures	13
205-3	Confirmed incidents of corruption and actions taken	13
307-1	Non-compliance with environmental laws and regulations	21
401-1	New employee hires and employee turnover	17 - 18
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	16
401-3	Parental Leave	16
404-1	Average hours of training per year per employee	19
404-2	Programs for upgrading employee skills and transition assistance programs	19 - 20
404-3	Percentage of employees receiving regular performance and career development reviews	19 - 20
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	15

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