



騰龍  
國際集團

GLOBAL DRAGON LIMITED



\* Artist's impression

HOTEL DEVELOPMENT  
AT TELOK BLANGAH ROAD

# building sustainable growth in real estate

S U S T A I N A B I L I T Y   R E P O R T   **20/22**

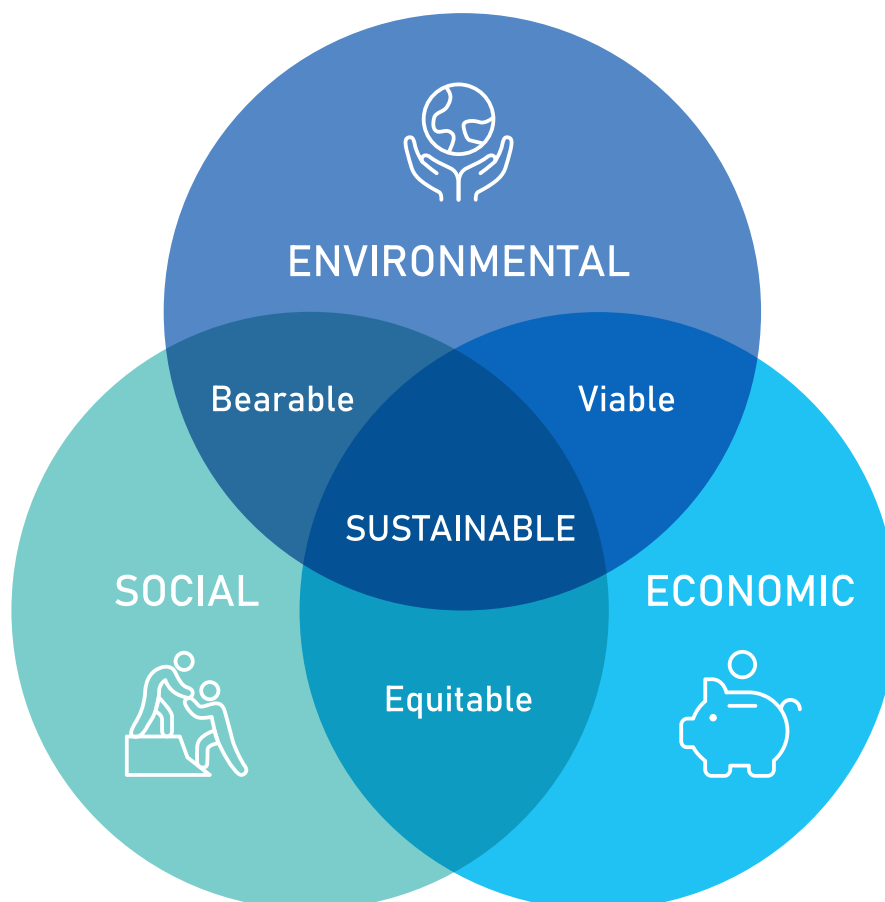
*This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this Sustainability 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 Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

This page has been intentionally left blank

# MESSAGE FROM THE BOARD

GRI 102-14



Global Dragon Limited and its subsidiaries (the “**Group**”) is pleased to present its fifth Sustainability Report (the “**Report**”) for the financial year ended 30 June 2022 (“**FY2022**”).

The Group’s strategy is to expand its presence into the property development segment, reinforce its foundation in property investment as well as to enhance its financial position for sustainable growth. Currently, the Group’s reportable business segments comprise the property development segment, property investment segment and hospitality segment.

As at 30 June 2022, the Group’s total Gross Development Value (“**GDV**”) of the on-going property development projects and hospitality development project were valued at approximately S\$117.17 million based on the actual property sale value and approximately S\$163.40 million by accredited professional valuers, respectively.

For the financial year ending 30 June 2023 (“**FY2023**”), the business climate is increasingly challenging as markets continue to deal with the surge in inflation globally arising from a robust demand recovery post-COVID which has run into the supply-side frictions and war-related disruptions. Despite this, we are confident that the Group is well positioned in building a sustainable platform for our business growth stories.

Barring any unforeseen circumstances, the Group’s current focus is to complete the construction of all its residential and hotel projects in the pipelines and strengthen its financial fundamentals thereby ensuring sustainable long-term growth for the Group.

## ABOUT THIS REPORT

GRI 102-46, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54, 102-55, 102-56

This Report covers the activities and Environmental, Social, and Governance ("**ESG**") performance of the Group from 1 July 2021 to 30 June 2022, comprising the performances derived from operating, managing, and constructing all residential, hospitality, and investment properties owned by the Group.

This Report has been prepared in compliance with the requirements of the Sustainability Reporting requirements of the Singapore Exchange ("**SGX**"), specifically Catalist Rules 711A and 711B as well as in accordance with the Global Reporting Initiative ("**GRI**") Standards: Core option. For a full disclosure of the specific content aligned with GRI Standards, refer to the GRI Content Index shown on pages 11 to 13 of this Report.

In preparing this Report, the Group has applied the GRI's principles for defining report content and report quality by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders.

There are no reinstatements of information and changes from the previous sustainability report for FY2021 of scope and aspect boundaries. External independent assurance for this Report's content has not been sought at this juncture.

An electronic version of this Sustainability Report will be made available on the SGX-ST website. We welcome your feedback to improve our sustainability practices and reporting at [gdl@globaldragon.com.sg](mailto:gdl@globaldragon.com.sg).

# ABOUT THE ORGANISATION

GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-12, 102-13

**GLOBAL DRAGON LIMITED** (the “**Company**”) (UEN No.198102945K) is a public limited company incorporated in Singapore on 25 June 1981 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 27 September 1999.

On 23 March 2018, the Company has adopted the Chinese name “騰龍國際集團” for identification purposes. The Group's headquarters is located in Singapore and its principal activities are those relating to property development and property investment. The Company is a member of Singapore Business Federation (“**SBF**”) and Singapore National Employers Federations (“**SNEF**”).

The Group's reportable business segments comprise the property development segment, property investment segment and hospitality segment during FY2022.

For the property development segment, the Group's total GDV of the on-going property development projects as at 30 June 2022 were valued at approximately S\$117.17 million based on the actual property sale value.

FY2022 continued to be a challenging year due to the surge in inflation globally arising from a robust demand recovery post-COVID which has run into the supply-side frictions and war-related disruptions. However, the Group is pleased to announce that despite the difficulties and challenges, the Group has sold all of its property development units as of the date of this Report and secured a total sale value of S\$192.90 million, in which S\$75.73 million sales have been completed and delivered.

For the property investment segment as at 30 June 2022, the Group tenanted approximately 87% of its 13 units leasehold office units of 999-year in the Central Business District area (“**CBD Office Units**”). As part of the Group's strategy to unlock the value of the CBD Office Units, the Group issued an options-to-purchase (“**OTP**”) to sell 1 unit of the CBD Office Unit in FY2022 and the Group has completed the disposal of the mentioned unit subsequent to FY2022.

For the hospitality segment, the Group's hospitality investment portfolio as at 30 June 2022 consisted of a 194-room hotel development project located at Telok Blangah Road (“**Project Telok Blangah Road**”) which is currently under construction and the construction work is targeted to be completed during the second half of FY2023. In addition, the Group expects to obtain the Temporary Occupation Permit (“**TOP**”) during the first half of the financial year ending 30 June 2024.

Information on the Group can also be found in its Annual Report 2022, made available on the SGX-ST website.

# SUSTAINABILITY GOVERNANCE STRUCTURE

GRI 102-11, 102-18

Sustainability is a vital part of the Group's corporate strategy for achieving long-term growth. The values we create for our people, the environment and society at large very much determine our financial performance.

The Group is headed by a board of directors (the "**Board**"), which is entrusted to lead, supervise and oversee the Company, with the fundamental principle to act in the best interests of the Company. The Board comprises five (5) members, three (3) of whom are Independent Directors and two (2) are Executive Directors. None of the Independent Directors has served the Company for more than nine (9) years from his/her date of first appointment to the Board.

The Board regularly reviews the Group's strategic business plans, assesses key risks, operational and financial performance of the Group to enable the Group to meet its objectives. The Board has the overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal controls to safeguard shareholders' interests and the Group's assets.

Apart from its statutory duties and responsibilities, the Board oversees the business affairs and dealings of the Group, determines the Group's corporate strategies and sets its directions and goals. It also monitors and evaluates the Group's operations and financial performance, establishes targets for the management of the Company, which comprises the Executive Chairman, Chief Operating Officer ("**COO**") and Chief Financial Officer ("**CFO**") (collectively, the "**Management**") and monitors the achievement of these targets.

The Board has delegated certain matters to the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**") to assist the Board in carrying out and discharging its duties and its responsibilities efficiently and effectively. Each Board Committee has its own terms of reference and operating procedures, which are reviewed periodically by the Board.

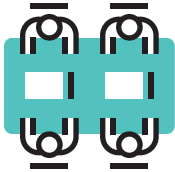




The Group considers sustainability issues as part of the Group's business strategy formulation and group sustainability growth. In order to implement our sustainability efforts, a Sustainability Task Force Team consisting of the Board, Executive Chairman, COO and CFO has been established to oversee the sustainability performance of the Group.

Please refer to the Corporate Governance Report in our Annual Report 2022 for more information on the Group's corporate governance practices, precautionary measures and risk management structure.

# STAKEHOLDER ENGAGEMENT

GRI 102-40, 102-42, 102-43, 102-44

It is important for the Group to listen to its stakeholders, both internal and external, to integrate their views in determining the Group's material ESG factors. The Group engages with them on an ongoing and ad hoc basis. An overview of the Group's approach and rationale, together with the feedback the Group has received, is summarised below in alphabetical order.

Key Stakeholders	Stakeholder Engagement Methods	Material Factors
Business partners and suppliers 	<ul style="list-style-type: none"> <li>Regular assessment on products and services provided</li> <li>Regular feedback sessions and meetings</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Employee welfare and development</li> <li>Good corporate governance and regulatory compliance</li> <li>Supply chain and quality management</li> </ul>
Employees 	<ul style="list-style-type: none"> <li>Employee Handbook</li> <li>Staff training</li> <li>Internal updates and communication</li> </ul>	
Government and regulatory authorities 	<ul style="list-style-type: none"> <li>Building and development regulations</li> <li>Regular updates and communication</li> <li>Reports and compliance</li> <li>SGX Listing Rules</li> </ul>	
Property buyers 	<ul style="list-style-type: none"> <li>Property road shows</li> <li>Sales brochures</li> <li>Show flat units</li> </ul>	
Shareholders and investors 	<ul style="list-style-type: none"> <li>General meetings</li> <li>Annual report and circulars</li> <li>Investor relations management</li> <li>Regular updates and communication</li> <li>SGX announcements</li> </ul>	

# MATERIALITY ASSESSMENT

GRI 102-47

In identifying the most relevant ESG factors, the Group has taken on a business approach that addresses growing stakeholders' expectations by consulting with the stakeholders periodically. Using a materiality index, the Group aligns its responsible business priorities with the Group's principal business and operational risks, as illustrated in the table below.

Materiality Assessment		Relevance to the Group		
		Low	Medium	High
Importance to Stakeholders	Low			
	Medium		<ul style="list-style-type: none"> <li>Employee welfare and development</li> <li>Supply chain and quality management</li> </ul>	<ul style="list-style-type: none"> <li>Good governance and regulatory compliance</li> </ul>
	High			<ul style="list-style-type: none"> <li>Economic performance</li> </ul>



# ECONOMIC PERFORMANCE

GRI 201-1

For FY2022, the Group operated three (3) reportable business segments, comprising the property development segment, property investment segment and hospitality segment in a single principal geographical segment in Singapore, which form the Group's strategic business units.

The strategic business units each offers different products and services, and are managed separately because they are targeting different market segments and require different marketing strategies. For each strategic business unit, the Group's Executive Chairman reviews internal management reports at least on a monthly basis.

The following summary describes the operations of each of the Group's reportable business segments:

- (a) Property development segment relates to development of residential properties;
- (b) Property investment segment relates to holding of investment properties to earn rentals and for capital appreciation; and
- (c) Hospitality segment relates to the leasing of hotels to operators with limited variability in rental income.

Performance is measured based on segment profit for the year, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments. For more information on our financial performance in FY2022, please refer to the Annual Report 2022.



**PROPERTY DEVELOPMENT**



**PROPERTY INVESTMENT**



**HOSPITALITY SEGMENT**

# EMPLOYEE ENGAGEMENT

GRI 102-8, 102-41, 401-2, 401-3, 404-1, 404-2, 404-3



The Group pledges to create a workplace with mutual respect, fairness and equality for our employees.

The Group acknowledges that the success of the Group rests upon the quality and dedication of our employees. The Group is supportive of diversity in cultures, nationalities, age group and gender, while at the same time, are aware of the need to support local communities, including hiring post-retirement employees of above 62 years old. The remuneration packages for employees are determined based on performance, service, seniority, experience and scope of responsibility. As at 30 June 2022, 20% of our workforce are women at our headquarters (30 June 2021: 20%).

The Group also believes in full-time and permanent employment as this will give employees a sense of belonging and will allow employees to fully develop their careers at the Group. As at 30 June 2022, the Group does not have any part-time and temporary employee (30 June 2021: nil).

The Group reviews its employee handbook which covers all information that employees need, including work ethics, working hours, remuneration, training, performance review, employee share option scheme, insurance, leave and benefits regularly so that employees are always clear on the Group's policies. As at 30 June 2022, the Group has conducted annual performance and career development review for all employees of the Group. Although parental leave is implemented within the Group, no employee has claimed the parental leave during FY2022 (FY2021: nil).

For staff development, the Group provides opportunities to employees for continuous learning and skills improvement. Employees are encouraged to attend training courses relating to soft skills and technical skills to improve themselves with the updated industry practices and regulations as well as relevant professional courses. The Group's average training hours which include structured and unstructured training was 15 hours for FY2022 (FY2021: 12 hours). The Group will endeavour to further improve on this in the coming years.

The Group will strive towards our goals of having a more diverse and inclusive workforce, with people from all nationalities, age groups, gender and all walks of life. To the best of the Group's knowledge, there are no employees covered by collective bargaining agreements in FY2022 (FY2021: nil).

# SUSTAINABILITY SUPPLY CHAIN & QUALITY MANAGEMENT

GRI 102-9, 307-1, 416-2

Through this Report, the Group hopes to identify opportunities for improvement and explore ways to improve sustainable practices across all aspects of our businesses. For supply chain sustainability management, the Group has implemented the vendor assessment and selection criteria to mitigate and prevent negative impacts resulting from our supply chain.

All contractors and suppliers are reviewed and selected based on performance, workplace health and safety, environmental and social criteria. New contractors are assessed based on their track records and workplace health and safety practices before awarding the contracts.

The Group strives to foster positive business relationships with business partners who are responsible and committed in their works.

During the construction period, the Group requires all contractors to adhere to Workplace Safety and Health as required by Building & Construction Authority ("**BCA**"). The Group conducts onsite inspection and attends site meetings regularly to ensure that the construction sites are in compliance with relevant construction rules and regulations. There had been no incident of non-compliance with environmental laws and regulations and no workplace health and safety incident at our project sites during FY2022 (FY2021: nil).



## TRANSPARENT GOVERNANCE & **ANTI-CORRUPTION**

GRI 102-16, 205-3



The Group has implemented the whistle-blowing policy since 2006. The policy aims to provide an avenue for employees and external parties to raise concerns about misconducts in the Group and at the same time assure them that they will be protected from victimisation for whistle-blowing in good faith.

The Company's employees and any external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to [whistleblow@globaldragon.com.sg](mailto:whistleblow@globaldragon.com.sg). There have been no incidents pertaining to whistle-blowing for FY2022 (FY2021: nil) and the Group will strive to maintain this clean record.

In addition, the Group adheres to the strong stance against any form of corruption within the Group. In the event that there is incident of corruption reported, the Group will conduct investigation, review and implement effective mitigating measures to prevent such recurrence. There was no reported incident of corruption for FY2022 (FY2021: nil).

# GRI CONTENT INDEX

This Report has been developed in reference to GRI Standards 2016. For a full disclosure of the specific content aligned with GRI Standards, refer below.

GRI Standard	Disclosure Title	Section Reference & Remarks
<b>GENERAL DISCLOSURE</b>		
<b>ORGANISATIONAL PROFILE</b>		
102-1	Name of the organisation	About the Organisation
102-2	Activities, brands, products, and services	About the Organisation
102-3	Location of headquarters	About the Organisation
102-4	Location of operations	About the Organisation
102-5	Ownership and legal form	About the Organisation
102-6	Markets served	About the Organisation
102-7	Scale of the organisation	About the Organisation
102-8	Information on employees and other workers	Employee Engagement
102-9	Supply chain	Sustainability Supply Chain & Quality Management
102-10	Significant changes to the organisation and its supply chain	Not applicable. No significant change.
102-11	Precautionary principle or approach	Sustainability Governance Structure
102-12	External initiatives	Not applicable. No such initiative.
102-13	Membership of associations	About the Organisation
<b>STRATEGY</b>		
102-14	Statement from senior decision-maker	Message from the Board
<b>ETHICS AND INTEGRITY</b>		
102-16	Values, principles, standards, and norms of behaviour	Employee Engagement Transparent Governance & Anti-Corruption
<b>GOVERNANCE</b>		
102-18	Governance structure	Sustainability Governance Structure
<b>STAKEHOLDER ENGAGEMENT</b>		
102-40	List of stakeholder groups	Stakeholder Engagement
102-41	Collective bargaining agreements	Employee Engagement
102-42	Identifying and selecting stakeholders	Stakeholder Engagement
102-43	Approach to stakeholder engagement	Stakeholder Engagement
102-44	Key topics and concerns raised	Stakeholder Engagement

# GRI CONTENT INDEX

GRI Standard	Disclosure Title	Section Reference & Remarks
<b>GENERAL DISCLOSURE (CONT'D)</b>		
<b>REPORTING PRACTICES</b>		
102-45	Entities included in the consolidated financial statements	Annual Report 2022
102-46	Defining report content and topic boundaries	About this Report
102-47	List of material topics	Materiality Assessment
102-48	Restatements of information	No changes
102-49	Changes in reporting	No changes
102-50	Reporting period	About this Report
102-51	Date of most recent report	8 October 2021
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	About this Report
102-54	Claims of reporting in accordance with the GRI Standards	About this Report
102-55	GRI content index	GRI Content Index
102-56	External assurance	About this Report
<b>MANAGEMENT APPROACHES</b>		
103-1	Explanation of the material topic and its Boundary	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Employee Engagement</li> <li>Sustainability Supply Chain &amp; Quality Management</li> </ul>
103-2	The management approach and its components	<ul style="list-style-type: none"> <li>Sustainability Supply Chain &amp; Quality Management</li> </ul>
103-3	Evaluation of the management approach	<ul style="list-style-type: none"> <li>Transparent Governance &amp; Anti-Corruption</li> </ul>
<b>MATERIAL TOPICS</b>		
<b>ECONOMIC PERFORMANCE</b>		
201-1	Direct economic value generated and distributed	Economic Performance
<b>EMPLOYEE ENGAGEMENT</b>		
401-2	Benefits which are standard for full time employees including life insurance, health care, disability and invalidity coverage, parental leave, retirement provision, and stock ownership	Employee Engagement
401-3	Total number of employees entitled to, took, and/or returned to work post parental leave	Employee Engagement
404-1	Average hours of training that employees have undertaken	Employee Engagement
404-2	Type and scope of programs implemented to upgrade employee skills, and transition assistance programs resulting from retirement or termination	Employee Engagement
404-3	Percentage of total employees by gender and employee category who received a regular performance and career development review	Employee Engagement

# GRI CONTENT INDEX

GRI Standard	Disclosure Title	Section Reference & Remarks
<b>MATERIAL TOPICS (CONT'D)</b>		
<b>ENVIRONMENTAL COMPLIANCE AND PRODUCT QUALITY</b>		
307-1	Fines and non-monetary sanctions for non-compliance with environmental laws and regulations	Sustainability Supply Chain & Quality Management
416-2	Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services	Sustainability Supply Chain & Quality Management
<b>TRANSPARENT GOVERNANCE AND ANTI-CORRUPTION</b>		
205-3	Number and nature of confirmed incidents of corruption	Transparent Governance & Anti-Corruption



騰龍  
國際集團

GLOBAL DRAGON LIMITED

**GLOBAL DRAGON LIMITED**

456 Alexandra Road  
#02-09 Fragrance Empire Building  
Singapore 119962  
Tel : (65) 69161028  
Email: [gdl@globaldragon.com.sg](mailto:gdl@globaldragon.com.sg)