



SAKAE HOLDINGS LTD.

SUSTAINABILITY REPORT

2018

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01

BOARD'S STATEMENT

Our Board is pleased to present our inaugural Sustainability Report ("Report") for Sakae Holdings Ltd. ("Sakae"). Sakae believes that sustainable growth strategies and practices are important for our business. The Report includes Environmental, Social and Governance factors ("ESG factors"), that are material to our business and ensure that they are managed and monitored for their risks and opportunities on future growth.

For this Report, we strive to provide various stakeholders with insights into our business operations and our sustainability efforts and initiatives. We believe these factors - improving customer satisfaction, ensuring food safety, hygiene and quality, training and development of our people, safe and inclusive workplace, recruitment and retention, occupational health and safety along with well-being of our communities, energy and water conservation and anti-corruption, are critical to the long-term sustainability of our business. These factors along with our other material ESG factors are reflected in the Report. A sustainability policy ("SR Policy") has been developed to ensure a more comprehensive and continuous process. Besides identifying, prioritising and validating material ESG factors, they will also be monitored and reviewed periodically.

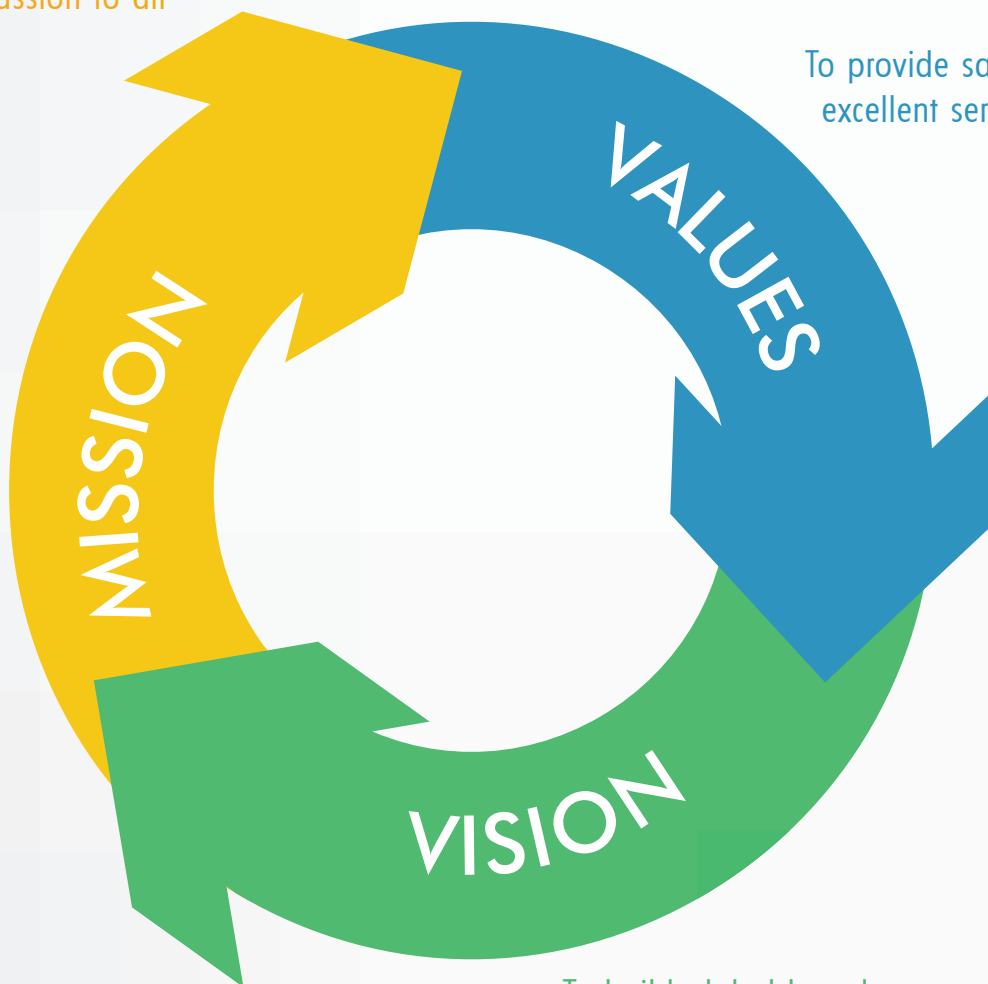
As we continue to develop our sustainability journey and reporting, we would like to thank our colleagues of Sakae for their relentless contributions, commitment and dedication, and all our shareholders, business associates and valued customers for their continuing support and understanding.



02

VISION, MISSION AND CORE VALUES

- E - Excellence is our minimum standard
- P - Productivity in everything we do
- I - Innovation to simplify and compete
- C - Compassion to all



To provide safe quality food with
excellent service at great value

To build global brands

Aligning with our core values, mission and vision, we use these guiding principles in our sustainable journey towards our vision. Those material sustainability factors will be driven by our mission or core values towards building strategies for our sustainable growth and development.

03

REPORTING FRAMEWORK

The Sustainability Report is prepared in accordance with the requirements set out in SGX Listing Rule 711B. We strive to provide a balanced view of the matters in the Sustainability Report. The Sustainability Report is prepared using the Global Reporting Initiative (GRI) Standards: Core option. The GRI Standards are used as an internationally recognised sustainability reporting framework. Adherence to the GRI Standards allows comprehensive disclosure and coverage of topics that inform our key stakeholders of our sustainability efforts.

04

REPORTING PERIOD AND SCOPE

This Report is based on the Group's financial year ended 30 June 2018. The scope of this Report is based on the policies, practices, and performance of the Group's various business segments in Singapore.

05

FEEDBACK

We are fully committed to listening to our stakeholders. We welcome feedback on this report and any aspect of our sustainability performance. Please send all feedback to ir@sakaeholdings.com.



We have identified our stakeholder groups that are impacted by or that impact Sakae's business as a result of sustainability issues.



We strive to provide sustainable value for our stakeholders. Recognising that sustainability is a collaborative effort, we ensure that the frequency of communication is adequate and that communications are two-way. Through our various modes of engagement, we are better able to understand the impact that Environmental, Social and Governance (ESG) factors will have on our business. With that, we are able to formulate effective responses to the issues raised by our stakeholders. We will endeavour to have active and meaningful engagement with our key stakeholders.

S/N	KEY STAKEHOLDER	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
1	Customers	<ul style="list-style-type: none"> · Loyalty programme – Sakae card · Social media · Interaction with diners at outlet · Survey and market research · Website feedback · Customer care communications · Annual reports 	· All the time
2	Business Partners and Suppliers	<ul style="list-style-type: none"> · Constant communication in the course of business · Vendor assessment · Site visits and monitoring · Audits and checks · Constant feedback from procurement team to suppliers 	· All the time
3	Community	<ul style="list-style-type: none"> · Sakae Foundation · Sponsorships and donations · Corporate volunteering · Corporate Social Responsibility programmes 	· Occasionally
4	Employees	<ul style="list-style-type: none"> · Orientation programme · Regular department meeting and communications/ discussions · Training and development programmes · Surveys and interviews · Emails and memorandum · Company events and activities · Annual reports 	· All the time

S/N	KEY STAKEHOLDER	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
5	Government and Regulators	<ul style="list-style-type: none"> Participation in consultations and briefings organised by government and regulators 	<ul style="list-style-type: none"> Regularly
6	Investors	<ul style="list-style-type: none"> Annual General Meetings Information through announcements on SGXNet Annual Reports Corporate website 	<ul style="list-style-type: none"> When required



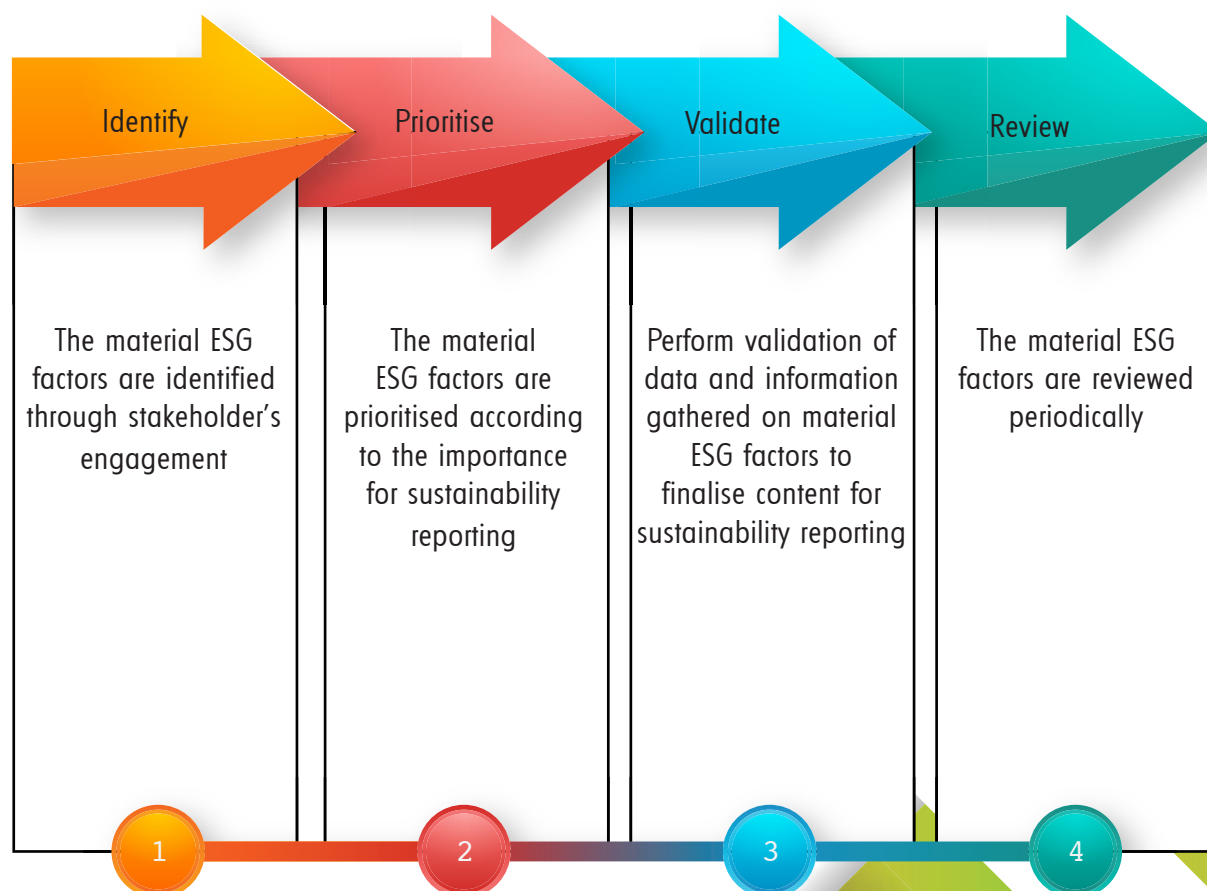
POLICIES, PRACTICE AND PERFORMANCE REPORTING

7.1 REPORTING STRUCTURE

Our Sustainability Committee is led by our Chief Executive Officer. Its members comprise key management personnel. In consultation with the Board, the Sustainability Committee monitors and manages our policies, practices, and performance pertaining to sustainability matters.

7.2 SUSTAINABILITY REPORTING PROCESS

Under our Sustainability Reporting Policy, material ESG factors are first identified. These factors are then prioritised and validated through internal discussion and review by The Group leadership. The material ESG factors will be reviewed periodically and we will provide an update in the next reporting period.



8.1 MATERIALITY ASSESSMENT

Based on our SR Policy, each sustainability factor will be assigned a reporting priority. The levels of reporting priorities, their respective descriptions and reporting criteria are as follows:

REPORTING PRIORITY	DESCRIPTION	CRITERIA
I	HIGH	Factors with high reporting priority are reported in detail.
II	MEDIUM	Factors with medium reporting priority are considered for inclusion in this Report. They may not be included in this Report if not material.
III	LOW	Factors with low reporting priority may be reported to fulfil regulatory or other reporting requirements. They are not included in this Report if not material.

The list of identified material ESG factors and their reporting priorities are shown below:

S/N	MATERIAL FACTOR	MISSION OR CORE VALUE	KEY STAKEHOLDER	REPORTING PRIORITY
SOCIAL				
1	Customer Satisfaction	To provide safe quality food with excellent service at great value	Customers	I
2	Food Safety, Hygiene and Quality	To provide safe quality food with excellent service at great value	Customers, Business Partners and Suppliers	I
3	Training and Education	People development - Innovation to simplify and compete	Employees	II
4	Workplace Equality, Diversity and Inclusivity	Compassion to all	Employees	II
5	Recruitment and Retention	People focused - Productivity in everything we do	Employees	I
6	Occupational Health and Safety	People focused - Compassion to all	Employees	I
7	Local Communities Engagement / Corporate Social Responsibility	Compassion to all	Community	III
ENVIRONMENTAL				
8	Energy and Water Conservation	Social and environmental responsibility – Compassion to all	Community, Government and Regulators	II
GOVERNANCE				
9	Anti-Corruption	Excellence is our minimum standard	Government and Regulators, Investors	I

MATERIAL FACTORS MATRIX

Each material ESG factor ("SF") is plotted into a matrix to determine the prioritisation of these factors based on the level of stakeholders' concerns and the significance of the factors' ESG impacts. Our completed material factors matrix is shown below:

Level of Stakeholders' Concerns	HIGH		SF6: Occupational Health and Safety	SF1: Customer Satisfaction SF2: Food Safety, Hygiene and Quality SF9: Anti-Corruption
	MEDIUM	SF7: Local Communities Engagement / Corporate Social Responsibility	SF3: Training and Education SF4: Workplace Equality, Diversity and Inclusivity SF8: Energy and Water Conservation	SF5: Recruitment and Retention
	LOW			
		LOW	MEDIUM	HIGH
		Significance of Environmental, Social and Governance Impacts		

9.1 CUSTOMER SATISFACTION

Customer satisfaction is crucial to customer retention. We seek to provide customer service that goes beyond taking and serving orders. We view customer service as part of a holistic customer experience that is capable of providing us with a distinguishing advantage in today's increasingly cluttered and competitive market.

In alignment with one of our mission – To provide safe quality food with excellent service at great value, we are committed to retain and build a loyal customer base for our long term sustainability by enhancing our customers' experiences through:

(A) PROVIDING EXCELLENT CUSTOMER SERVICE

Customer service is the experience we deliver to our customers. It's the promise we keep to the customer. It's how we follow through for the customer. It's how we make them feel when they do business with us.

Our frontline service employees are always the first customer "touchpoint". We conduct refresher training for them to ensure that high service standards are maintained. Our customers can be assured that our employees are trained to resolve customer issues promptly and amicably. Also, we have implemented a service recovery programme with close follow-up with our customers.



(B) PROACTIVELY ENCOURAGING CUSTOMERS TO GIVE FEEDBACK

We value our customers' feedbacks as they provide us with insight into which aspects of our operations are working well and which aspects can be improved. We have multiple channels to gather customer feedback through our sales teams, delivery teams, online social media, our websites, and our customer relationship management system that allows for analytical understanding of our customers' preferences. From such channels, we can then work towards product and service improvements and enhance our operational effectiveness and efficiencies.

(C) BUILDING CUSTOMER LOYALTY THROUGH REGULAR PROMOTIONS AND MEMBERSHIP PROGRAMME

We strive to improve customer retention and are constantly exploring ways to reward customer loyalty. Regular promotions ensure that we are constantly offering something new and special to our customers to meet market demands. Customers who are members of our Sakae Card membership programme receive attractive incentives and discounts when dining at our restaurant outlets regularly.

9.2 FOOD SAFETY, HYGIENE AND QUALITY

Being an established Food & Beverage Japanese cuisine brand in Singapore, we prioritise and value food safety and hygiene by delivering the best to our customers. Serving great safe and high-quality food has always been an important emphasis of our business.

(A) OUR STANDARDS

Through the adoption of industry certified standards, we are able to better gauge and monitor the safety and quality of our food. We placed much emphasis on consistency and constantly work towards improving food quality standards of our products.

Our central kitchen, which supports our food catering and restaurant operations, has been certified Hazard Analysis Critical Control Point (HACCP) standard, which prevents and reduces risks in food safety through tight monitoring processes.

All our restaurant outlets have achieved 'A' Grade certification from the Singapore Food Agency (SFA). Additionally, our Hei Sushi restaurants are Halal-certified by Majlis Ugama Islam Singapura (MUIS).

Here are some measures that have been adopted to ensure the quality, hygiene, and safety of the food we serve:

(B) OPERATIONS

We have always been vigilant in our efforts to maintain food safety and quality in our operations at our restaurant outlets, central kitchen or production floors.

Measures that we have put in place:

- All employees that handle food are required to attend and pass WSQ Basic Food Hygiene course
- A manual on food safety serves as a guide for our staff to adhere to
- Our internal food safety and quality control team conducts regular checks on product quality and food handling procedure
- We regularly send food samples to an accredited laboratory for microbiological testing to ensure quality and safety of our products



(C) FOOD SUPPLY CHAIN

We recognise that food suppliers play a major role in food safety and quality. As part of our food procurement process, our suppliers' food supply chain must meet stringent food safety and quality criteria. This may involve visits to farms and factories where the food comes from. At the other end of the food supply chain, we monitor the feedback from our outlet kitchens with regard to the food supplies they receive. We constantly communicate and work with our suppliers to remedy any issues that may impact the quality and safety of our food.

With our strong emphasis on food safety and quality, all of our restaurants are graded "A" by Singapore Food Agency (SFA) for the overall hygiene, cleanliness and housekeeping standards of the restaurant outlets. We are pleased to report that there were no major food safety incidents during the reporting period.

9.3 TRAINING AND EDUCATION

At Sakae, people are our Number 1 asset. Every year, we send our people for training and skills development, and seek to guide them to be more enterprising and innovative. We started inter-department projects to exchange ideas and experience so as to create a think-tank that allows Sakae to scale to greater heights.

We believe in empowering our employees to perform in their jobs through training and education. Equipping them with the necessary skills and competencies for their jobs will add to productivity, confidence and work satisfaction.

We attained in-house Workforce Skills Qualification (WSQ) Approved Training Organisation (ATO) accredited by SkillsFuture Singapore since 2006. This allows us to conduct in-house training and assessment of WSQ certified courses on relevant job skills and competencies for our employees. Employees who successfully complete the training and assessment will be awarded national industry-recognised certification.

All our restaurant outlet employees will attend two parts training programme which consists of WSQ Basic Food Hygiene course and also on-the-job training covering key line functions conducted by our trainers in their respective outlets. Depending on organisational requirements and staff development programme, we also conduct in-house seminars for employees on skills such as customer service, up-selling, supervisory skills and communication skills at our corporate headquarters. Furthermore, we encourage and sponsor our employees to attend approved external courses to build on their knowledge and skillsets.



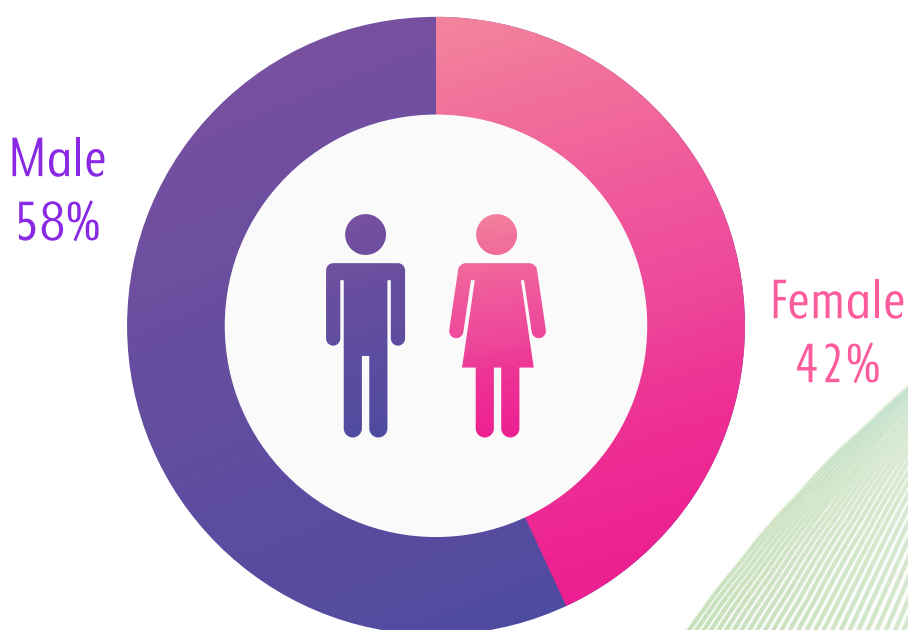
9.4 WORKPLACE EQUALITY, DIVERSITY & INCLUSIVITY

Sakae aims to provide a work environment that fosters fairness, equality, and respect for social and cultural diversity, regardless of their gender and age. We recognise that people from different backgrounds have different talents, skills, and experience. We find ways for them to complement one another at work. We are strong proponents of equal opportunity and do not allow for discrimination on any grounds at the workplace.

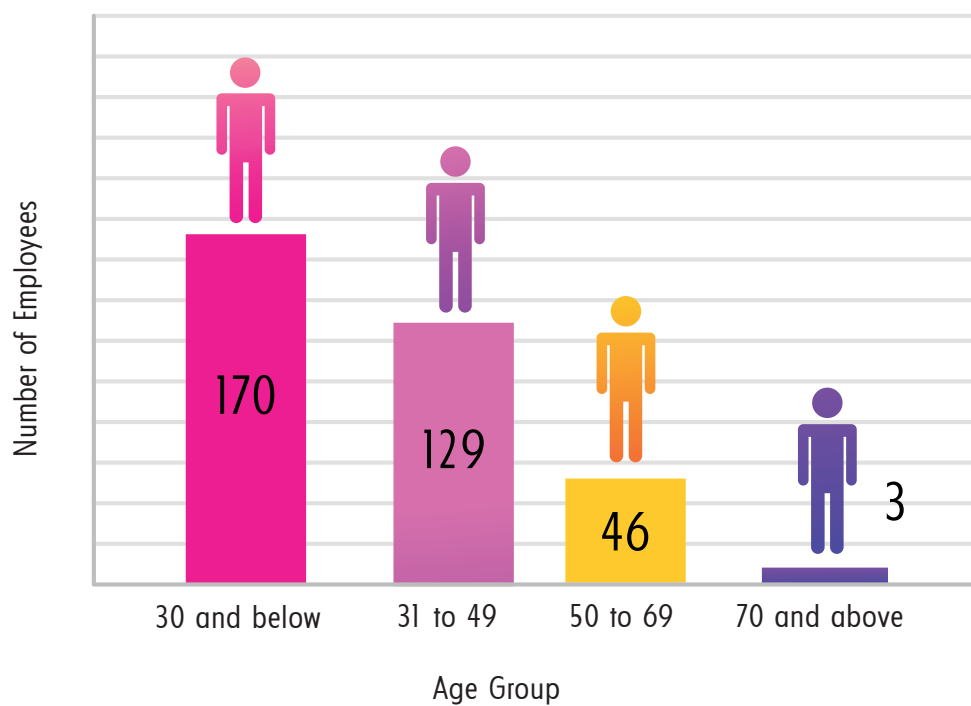
We value the experience of our senior staff as well as the passion and flexibility of the younger staff. Sakae rewards employees based on a series of attributes that include performance, competence, commitment and experience, along with Company performance. We conduct annual appraisals for all employees using a holistic set of criteria including interpersonal skills and innovation, besides their individual performance indicators based on their roles and responsibilities.

In line with fair employment practices, age, race, gender, nationality, or religion preferences do not factor into the evaluation of job applications that we receive.

(A) PERCENTAGE OF EMPLOYEES BY GENDER



(B) NUMBER OF EMPLOYEES BY AGE GROUP



9.5 RECRUITMENT AND RETENTION

We value everyone's contributions and we are dedicated to our employee's well-being. All employees are entitled to a range of benefits that promote staff well-being and productivity, including medical insurance and parental leave. Sakae ensures that its staff is engaged and rewarded with competitive benefits that are in line with industry standards.

Staff is entitled to exclusive privileges when they dine at our restaurants. For employee engagement, Sakae does host various events ranging from Dinner and Dance or family day activities and events for all employees. Sakae hopes to forge closer ties with its employees. Our average employee monthly turnover rate is around 5%, due to streamlining of outlets during this financial year.

Remuneration, together with other staff benefits are key factors to retain employees, but job satisfaction is another important factor as well. Our staff development program seeks to provide all employees with clear career pathways that lead to better job prospects, greater responsibilities, and learning opportunities as well.

We strive to increase employees' job satisfaction by providing a conducive, open and honest work environment and empowering them to make decisions, as well as setting organisational goals. We value our employees' ideas and opinions and have in place appropriate channels to receive their feedback. Our Employee Suggestion Scheme lets employees provide constructive input in all areas including the Company's business and work environment. We address these feedback through consultations with employees and Management with a view to implement ideas that will benefit the Company's business and employees. We hope that this will cultivate a sense of belonging and pride at work for our employees.



9.6 OCCUPATIONAL HEALTH & SAFETY

“Achieve Zero Workplace Safety Incidents!”

Sakae adheres closely with the guidelines provided by the Ministry of Manpower to ensure the health and safety of our employees. All employees are briefed regarding basic workplace health and safety.

In Sakae, we practise risk management in our daily activities. Risk management is a process by which the Management assesses the risks, determines the control measures, and takes appropriate actions to reduce such risks. Risk assessment is a key instrument to reduce risk at our workplace. We will conduct risk assessments regularly so as to keep them relevant to our work processes.

We also send our employees for safety courses such as occupational first aid course and work- at- height course to enhance their safety awareness. Employees are encouraged to highlight safety and health hazards to the management as we believe everyone has a part to play in ensuring workplace safety and health.

In compliance with the Singapore Civil Defence Force (SCDF) regulations, we have a Fire Safety Manager (FSM) and a Fire Emergency Plan for Sakae Building. Our FSM’s duties and responsibilities include:

- Preparing the Emergency Response Plan (ERP) in accordance with the guidelines issued by SCDF
- Forming a Fire Safety Committee to plan and conduct fire safety programmes including fire evacuation drills and Table Top Exercises (TTE) TTE are scenario driven exercises where participants derive solutions to likely emergency scenarios in the building
- Reviewing and updating the ERP annually

For restaurant outlet renovations, we choose appropriate materials such as non-slip tiles that reduce the risk of accidents from happening in our kitchen and service areas. This is in addition to our employees having to wear safety boots in the restaurant. Renovation workflows are also discussed with relevant employees so as to minimise potential hazards. We also choose to work with contractors who have attained bizSAFE level 3 as well.

We recognise the importance of having an effective workplace health and safety management system in place. To address this, we adopted a Permit-To-Work (PTW) System. It is a formal authorisation system used to control selected work tasks thereby ensuring safe and proper execution of work at the worksite. The system allows all parties involved in or affected by the renovations to communicate dangers involved in the work activities so as to enable safe onsite execution.

9.7 LOCAL COMMUNITIES ENGAGEMENT/CORPORATE SOCIAL RESPONSIBILITY

Sakae is committed to an active and socially responsible corporate culture. We recognise that long-term success of the business is closely related to the well-being of the community which we operate in. In line with our core value "Compassion to All", we hope to win the hearts and minds of the community and also encourage other individuals and businesses to give and serve in the spirit of public duty.

(A) SAKAE FOUNDATION

Sakae Foundation contributes and supports several charitable beneficiaries. We have supported the community through sponsorships and visits to various organisations including Radin Mas Senior Citizens' Home and schools. Our Foundation will continue to pursue philanthropic and volunteer efforts, leaving happy frog prints through our involvement with the community. We launched our Facebook page - "Project Happy Frog Prints", with the hope of fortifying our relationship with global communities and continue bringing joy, one frog print at a time.



(B) SUPPORTING NATIONAL DEFENCE

We believe that we as a Company can play a part in Singapore's national security. NS is a vital component of national defence. We support our NSmen by implementing NS-friendly workplace policies so that they can focus and fulfil their NS commitments.

As a show of support for Singapore Armed Forces (SAF) Day, we encourage our NSmen to take part in the SAF Day Rededication Ceremonies. In addition, as a form of appreciation towards all of our nation's NSmen, we also offer attractive SAF Day promotions at our dining establishments.

For the Total Defence Awards 2018, as an affirmation of Sakae's commitment towards NS, our Company was among the top NS Mark (Gold) accredited companies and the nation's Total Defence, we also received the NS Advocate Award as well. The NS Advocate Award is the highest national-level accolade that recognises exceptional acts of support towards Total Defence and NS. Other accolades that we garnered in the past include the Minister for Defence Award, Honorary Member of the Minister for Defence Award (MiDAs) League, SAF Day Certificate of Appreciation, SAF Award for Employers and the Ministry of Home Affairs (MHA) Award for the NSmen Employers Commendation Category.





9.8 ENERGY & WATER CONSERVATION

We are committed to protect our environment and are exploring new ways to reduce our environmental footprint through energy and water conservation. We leverage on environmentally-friendly technologies and practices to ensure that we lessen our operations' impact on the environment. Our Go Green efforts include:

(A) LIGHTING

Suitable lightings in our building have been fitted with motion sensors to reduce electricity usage. We have also adopted the use of energy-efficient LED lights in our stores as a means to save electricity.

(B) SOLAR POWER SYSTEM

A 270 kilowatt-peak photovoltaic system was installed on the roof of our building. It has 1,400 solar panels and is able to generate up to one-third of the building's energy needs. With this, it helps to lower our carbon emissions and also reducing our energy costs.

(C) RAINWATER IRRIGATION SYSTEM

The prominent water fountain located at the front of our building is fitted to a rainwater irrigation system. The feature is thus aesthetically pleasing and environmentally friendly.

(D) SPICE GARDEN

In addition to the ornamental plants that make up the green landscaping surrounding our building, we have incorporated a spice garden in the landscaping plan as well. Spices like aloe vera plants, yellow ginger, pandan leaves, mint leaves and many other spices that are grown in the garden can be used as seasonings in the food preparation. We will constantly study all ways to include the farm-to-fork approach in our restaurant outlet operations as well.

(E) KITCHEN EQUIPMENT AND APPLIANCES

We use state-of-the-art equipment and appliances in our restaurant kitchens and central kitchen. Not only do they consume less energy, but they also produce less ambient heat and have very low carbon emissions.

RESOURCE	UNIT OF MEASUREMENT	MEASURE (CONSUMPTION / REVENUE)	PERFORMANCE
Electricity	kWh	kWh per S'000 revenue	112.16
Gas	kWh	kWh per S'000 revenue	53.15
Water	CuM	m ³ per S'000 revenue	1.21



9.9 ANTI-CORRUPTION

(A) CODE OF CONDUCT

Our Employee Code of Conduct sets out the standards of integrity and accountability for our employees. All employees are expected to adhere to the Code of Conduct while performing their duties and to always act in the best interest of Sakae. For example, employees are not allowed to solicit or accept any gifts or gratitude from our business partners. Any gift with commercial value that is not refused due to practicality or courtesy must be declared to the Human Resources Department for a decision on the treatment of the gifts. Under no circumstances are employees allowed to accept cash gifts.

Employees who are found to have breached the Code of Conduct after investigations will be subjected to disciplinary action.

(B) INTERESTED PERSON TRANSACTIONS

Sakae has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the Audit Committee and that any such transactions are on an arm's length basis. We did not carry out interested person transactions for the reporting period. The Management and key executives are also required to submit a conflict of interest declaration annually for independent assessment to demonstrate their willingness to adhere to the conflicts of interest policy.

(C) WHISTLE BLOWING POLICY

Sakae's Audit Committee has established a whistle blowing policy and formed a Whistle Blowing Committee. Our Whistle Blowing Committee comprises of our Independent Non-Executive Directors to ensure an appropriate level of management over whistle blowing matters. The Whistle Blowing Committee provides a channel for our employees to report in confidence any possible corporate improprieties including corruption. The Whistle Blowing Committee and the Board's Audit Committee are vested with the power and authority to receive, investigate and enforce appropriate action when any such improprieties are brought to their attention.

10

TARGET SETTING

Our sustainability performance targets for the next reporting period are:

S/N	MATERIAL FACTOR	PERFORMANCE MEASURE	PERFORMANCE TARGET
1	Customer Satisfaction	Customer review rate	Improve customer review rate
2	Food Safety, Hygiene and Quality	<ul style="list-style-type: none"> - Food Hygiene Grading - Suppliers obtaining approval from Singapore Food Agency (SFA) 	<ul style="list-style-type: none"> - Maintain all restaurant outlets' 'A' grade - Procure from established suppliers with approvals from SFA
3	Training and Education	Move towards more skilled and educated workforce	Improve employees' skillsets
4	Workplace Equality, Diversity and Inclusivity	Gender and age diversity	Work towards inclusive workforce with a balanced ratios for gender and age diversity
5	Recruitment and Retention	Employee retention rate	Improve employee retention
6	Occupational Health and Safety	Review workplace accidents resulting in death or permanent disability	Maintain strong workplace safety emphasis and zero workplace accidents
7	Local Communities Engagement / Corporate Social Responsibility	Contributions to our communities	Engage communities through various initiatives
8	Energy and Water Conservation	<ul style="list-style-type: none"> - Energy consumption - Water consumption 	<ul style="list-style-type: none"> - Reduce the energy consumption rate - Reduce the water consumption rate
9	Anti-Corruption	Number of corruption cases	Zero corruption cases

GRI

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SAKAE HOLDINGS LTD. SUSTAINABILITY REPORT 2018

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