



# Sustainability Report 2019



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# Introduction

## ABOUT THIS REPORT

The Sustainability Report of Choo Chiang Holdings Ltd. (“**CCH**” or the “**Company**” and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2019 (“**FY2019**”)(the “**Report**”) is prepared in accordance with Global Reporting Initiative (“**GRI**”) Standards: Core option that contains the key materiality issues identified through materiality assessment and will be produced annually. As part of our commitment towards sustainable business practices.

The Report provides information regarding the Group’s performance in various key areas which include Economic and Environmental progress, Social growth and Governance. The Report also covers the vast range of Economic and Environmental, Social and Governance activities between 1 January 2019 and 31 December 2019 which have contributed to the success of the Group. The various goals and the strategies and initiatives undertaken by the Group to achieve the said goals have been addressed to in this Report.

For this sustainability report, the Board have deliberated and decided not to seek external independent assurance for this reporting period and will consider doing so in the future as our sustainability reporting efforts matures.

## ABOUT US

CCH is one of the leading retailers and distributors of electrical products and accessories in Singapore with a retail presence of more than 20 years. We offer an extensive range of electrical products and accessories for residential and industrial use at our 10 strategically located retail branches in Singapore. Our retail outlets are supported by a team of service-oriented sales employees and a fleet of delivery vehicles. In addition to this Distribution Business, the Group holds 12 investment properties which are rented out for rental income. The Group was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 29 July 2015 (stock code 42E) and is headquartered in Singapore. More details on the Group can be found in our Annual Report for FY2019.

## CONTACT US

CCH continuously seeks for annual improvement over our sustainability practices and report. We want to share our sustainability journey and desire to hear from our stakeholders. The Company welcomes stakeholders to submit any feedback or suggestions to [ccm@ccm.sg](mailto:ccm@ccm.sg)

## Board Statement

Choo Chiang Holdings Ltd. is proud to publish its Sustainability Report for the financial year ended 31 December 2019. The Report is prepared in accordance with the GRI Standards: Core Option, which demonstrates our commitment towards operational sustainability and corporate responsibility.

The Management of CCH has established a Sustainability Council and a Sustainability Working Group, which works under the guidance of the Board to ensure that sustainability measures are implemented across the business. The Sustainability Council will measure and review progress towards our sustainability goals and engage accountable stakeholders to ensure targets are met.

The relationship with our stakeholders is extremely important to us. Moreover, we also aim on integrating sustainability measures in our business strategies along with high governance. This not only allows us to be an honest and transparent business but also enables us to give back and value add to the community.

### ECONOMIC

By incorporating sustainability measures and corporate social responsibility values in our business strategies, this has allowed us to enhance our stakeholders' value and higher positive returns. Amid the challenging environment, we have multiplied our growth and we are committed on an ongoing basis to improve the Group's sustainability. Looking forward, we believe this would lead the Group towards positive growth.

### ENVIRONMENT

Reducing the impacts that we have on the environment has been an important part of how we run our business for many years. We have proven that this approach brings lasting, mutual benefits to our business and in the world that we live in. During the year, we have worked with waste contractors on our long-term no-waste ambition. Besides reducing the impact on the natural environment through efficient waste management, and recycling disposable items such as copper and paper, we have also raised employee awareness on critical issues in sustainable development through relevant initiatives.

### SOCIAL

In order to ensure the long-term success of the business, the Management recognises the importance of attracting, retaining and developing a high-quality workforce. Hence, we have invested in employee trainings to promote professional and personal development for employees as well as rewarding those who uphold our values within the organisation.

### GOVERNANCE

Corporate governance is at the heart of our business in achieving our sustainability goals. Building a system in which high standards are upheld and best practices are applied business-wide is essential to our successful long-term performance. We strive to maintain integrity, transparency, accountability and discipline in all our practices and have put in place a robust governance framework to ensure we meet our objectives.

Looking ahead, we hope to further improve our sustainability tracking through a target-based approach with clear and measurable metrics. In this Report, you will be provided with a balanced view of our position and performance with regards to some key issues and added-value measurements.

We hope you find the Report interesting and informative as we continue our sustainability journey.

Yours sincerely,

**Thomas Lim**  
Executive Chairman and CEO

## Sustainability Management Structure



Figure 1: Sustainability Management Structure for Choo Chiang Holdings Ltd.

### RESPONSIBILITIES OF SUSTAINABILITY MANAGEMENT STRUCTURE

Sustainability Council	Sustainability Working Group
<ul style="list-style-type: none"> <li>• Advising the Board and recommending business strategies in the area of sustainability</li> <li>• Engaging the Board for approval of sustainability initiatives</li> <li>• Monitoring the implementation of Board-approved sustainability strategies</li> <li>• Overseeing stakeholder engagement and management, including ensuring grievance handling mechanisms are in place</li> <li>• Overall management and prioritisation of sustainability matters</li> <li>• Overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending to the Board for approval</li> </ul>	<ul style="list-style-type: none"> <li>• Coordinating and communicating sustainability information</li> <li>• Sharing and promoting best practices within the market and industry</li> <li>• To engage with stakeholders on environmental issues and regulation affecting the current business</li> <li>• Recommending adequate support policies, programmes and practice in a holistic manner</li> <li>• Identifying employee needs and priorities that can be addressed in the workplace and adopting integrated comprehensive approaches to address the issues</li> <li>• Setting goals and objectives for policies, programmes and practices</li> </ul>

Figure 2: Responsibilities of Sustainability Management Structure for Choo Chiang Holdings Ltd.

# Sustainability Reporting

## OUR SUSTAINABILITY APPROACH

CCH's sustainability approach is focused on creating value for all its stakeholders. The approach follows our sustainability policy which is to:

- Observe and comply with all relevant legislation, regulations, and codes of practice;
- Consider sustainability issues in key areas of impact and integrate these considerations in business decisions;
- Ensure all of CCH's employee and Management are aware of its sustainability initiatives and are committed to implementing, supporting, and measuring these activities; and
- Review, report and continuously strive to improve sustainability performance.

Sustainability is managed across the business through relevant policies, programs and operating procedures that are in place. These are shared with all employees of CCH, supported with training and well-defined roles and responsibilities. This guides the Management of CCH on its decision-making processes and ensures that we continually deliver on our business principles across all of our operations.

We employ a risk-based management approach. This involves reviewing our policies periodically, adjusting how we work in the event of any breach, and reporting compliance levels.

We believe that to meet our sustainability goals and live by our values we need to integrate best practices into our day-to-day operations.

Our aim is to contribute to local economies where we have a presence as well as to create a workplace that brings out the best in our employees. Most importantly, we want to build a sustainable business based on trust.

The Management is committed to integrate positive sustainability practices into our working environment and business processes. This is essential in order to deliver value to our business partners, foster trust with our communities and ensure transparency and sustainable growth for our investors.

## SCOPE OF REPORT

The scope of this Report covers all businesses of CCH and its subsidiaries.

In defining the Report's content and the aspect boundaries, CCH considered the principles of materiality, stakeholder inclusiveness, sustainability context, and completeness. In determining the materiality factors, CCH has engaged key stakeholders through various channels, including but not limited to formalised surveys. The sustainability concerns from the various stakeholders were then consolidated and prioritised into a materiality matrix. Please refer to the stakeholders' engagement table and materiality matrix below for more information.

## EXTERNAL CHARTER AND PRINCIPLES

CCH's policies and business activities are aligned to the global standards and are supported by a variety of external charters and principles. We have also developed and adopted a range of corporate policies and internal controls that support the Board and Management.

### i. Global Standards

- Applicable provisions of the Securities and Futures Act (Chapter 289)
- Listing Manual Section B: Rules of Catalist issued by SGX-ST
- Code of Corporate Governance
- Other policies and procedures adopted by CCH include the Whistle Blowing Policy and the Personal Data Protection Policy. These can be found in CCH's website under the Corporate Governance section at <https://ccm.sg/www/corporate-governance.html>

### ii. Corporate Policies and Controls

- Personal Data Protection
- Conflicts of Interest
- Business Continuity
- Insider Dealing
- Enterprise Risk Management

# Stakeholders' Engagement

CCH's stakeholders are highly diverse, reflecting the breadth of our footprint within the Singapore market.

CCH has identified the main stakeholder groups using the GRI standards and have put in place processes for effective communication with the key stakeholders.

Based on influence, representation, responsibility, dependency and proximity, CCH has narrowed down six (6) main stakeholder groups. Understanding their key sustainability concerns is essential in building a sustainable business.

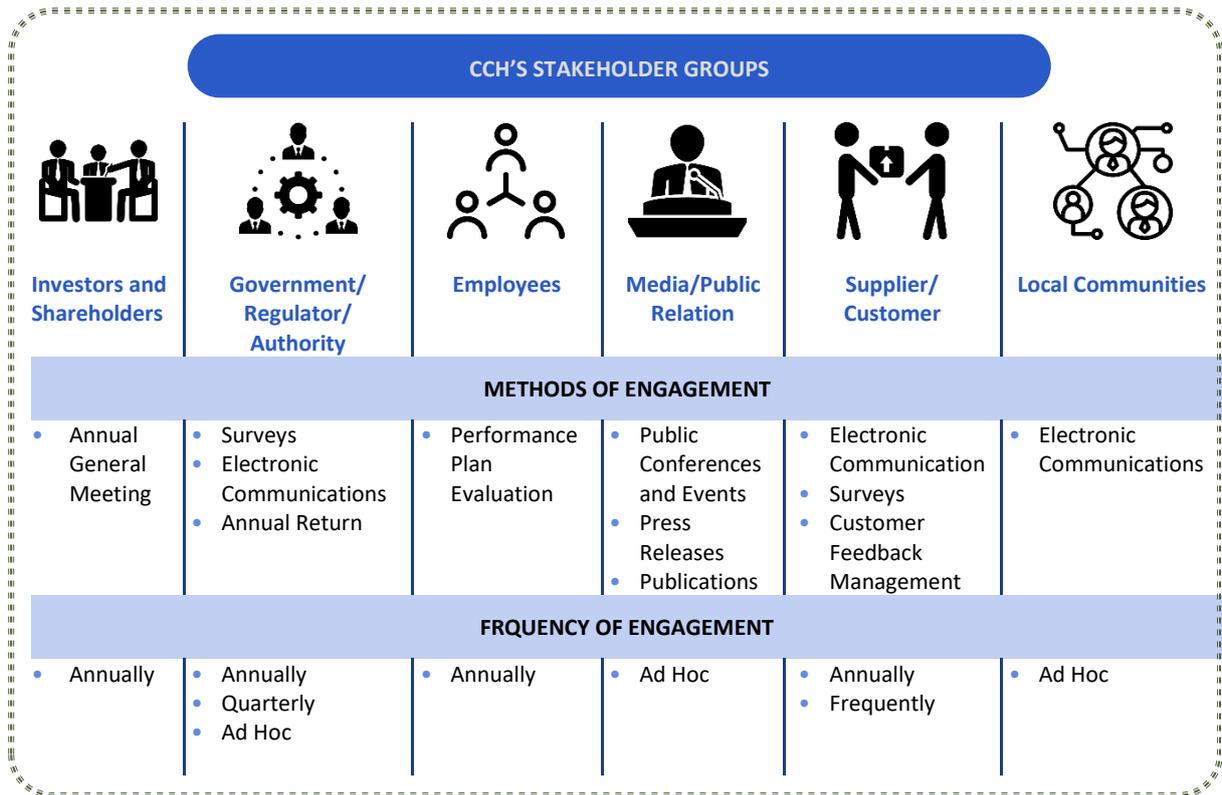


Figure 3: Stakeholder Groups for Choo Chiang Holdings Ltd.

## STAKEHOLDERS' SUSTAINABILITY CONCERNS AND VALUE CREATION

KEY STAKEHOLDERS	VALUE CREATION	KEY CONCERNS
Investors and Shareholders	CCH is dedicated to ensuring long-lasting relationships with its shareholders and also aims on maximising the returns. The company strongly believes in publishing its annual and sustainability reports in order to communicate in a more transparent manner with its shareholders	<ul style="list-style-type: none"> <li>Economic performance</li> </ul>
Government/Regulator/ Authority	CCH strongly believes in abiding by the law and ensuring that all the practices meet regulatory requirements. The company has high standards set in place to ensure it follows the highest standard of corporate governance.	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Supplier environmental assessment</li> <li>Compliance with rules and regulations</li> </ul>
Employees	CCH is highly committed in ensuring that the workplace is safe and is a source of constant growth and development for all its employees since the employees are the pillars of the organisation. The company also ensures that the employees are equipped with relevant skills to contribute positively to the business operations. Hence, there are various training programmes in place for career development.	<ul style="list-style-type: none"> <li>Training and education</li> <li>Occupational health and safety</li> </ul>
Media/Public Relation	CCH ensures that all its business practices are conducted with the highest standards of corporate governance and is always on par with the industry practices.	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Supplier environmental assessment</li> </ul>
Supplier/Customer	CCH always aim to maintain strong relationship with the suppliers and customers through regular communication and feedback exercises. This is to achieve utmost satisfaction between suppliers and customers towards the company.	<ul style="list-style-type: none"> <li>Product price and warranty</li> <li>Supplier environmental assessment</li> <li>Customer satisfaction</li> </ul>
Local Communities	CCH is highly committed to maintain a safe and sustainable environment which benefit the local communities.	<ul style="list-style-type: none"> <li>Preservation of local communities</li> </ul>

Figure 4: Stakeholders' Key Concerns and Value Creation

## Materiality Assessment

CCH had conducted its materiality assessment to identify the ESG topics material to the Group and its stakeholders in FY2019.

In the process of identifying the material topics, Management applied their knowledge of their respective business areas, the challenges faced and the corresponding implications on CCH's business and operations. Insights gained from key stakeholders during the stakeholder engagements are also incorporated into the assessment. This allowed CCH to completely assess the effect of these topics on the economy, environment and society, as well as its influence on stakeholders.

The following key material aspects identified for FY2019:

### MATERIAL ASPECTS IDENTIFIED

Material Aspects Identified	Aspect Boundary <sup>1</sup>
GRI 201 Economic Performance	Within the organisation
GRI 308 Supplier Environmental Assessment	
GRI 403 Occupational Health and Safety	
GRI 404 Training and Education	

Figure 5: Material Aspects Identified

<sup>1</sup> Aspect Boundary is a description of where the impacts occur for a material topic and the organisation's involvement with those impacts. Organisations might be involved with impacts either through their own activities or as a result of their business relationships with other entities. Global Reporting Initiatives (GRI)

# Material Factors

## – Economic and Environmental

### ECONOMIC PERFORMANCE

Choo Chiang aims to expand its customer base by offering high-quality electrical products and accessories and also continue to be the leading retailer and distributor of electrical products and accessories in Singapore. CCH emphasizes on exceeding its year-on-year internal targets and customer expectations which would allow CCH to grow further and attract more customers and partners.

For more information regarding the Group’s financial results for the latest financial year, please refer to the following sections in CCH’s 2019 Annual Report:

- Financial Highlights, page 8
- Operating and Financial Review, pages 9 to 12
- Financial Statements, pages 54 to 107

### SUPPLIER ENVIRONMENTAL ASSESSMENT

The Board believes that it is essential to put in constant effort in order to develop and maintain long-lasting relationships with our suppliers. CCH strongly believes in partnering with suppliers that have minimal negative repercussions on the environment. As a part of the Company’s internal controls, it is mandatory for all suppliers to go through the Group’s initial screening process. The criteria of the screening process is highly aligned with the common international standard of ISO (International Organisation of Standardisation) or OHSAS (Occupational Health and Safety Assessment Series). The supplier assessment is ideally reviewed and approved by the Management.

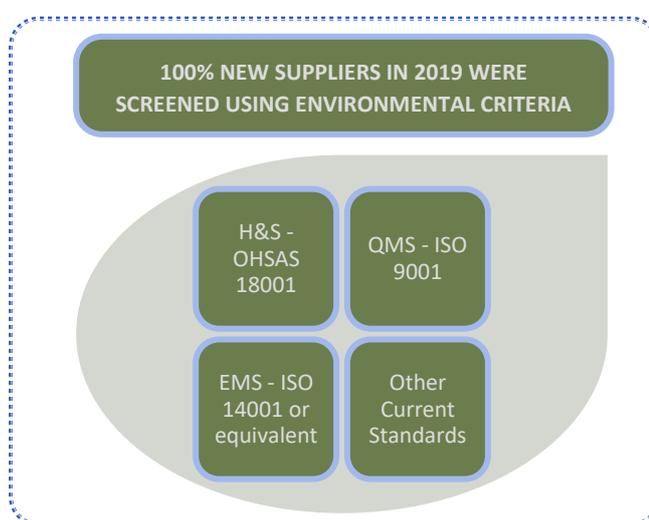


Figure 6: Supplier's Environmental Assessment Criteria

In FY2019, the Group engaged a total of 16 new suppliers and all new suppliers were assessed through the said environmental criteria and had passed the Group’s screening process. CCH is aiming to maintain 100% assessment for new suppliers in FY2020.

TARGET FOR FY2019	PERFORMANCE FOR FY2019
Maintain 100% assessment for new suppliers	Achieved

## Material Factors – Social

### OCCUPATIONAL HEALTH AND SAFETY

Being one of the leading distributors of electrical products and equipment, our operation exposes the local community to road traffic safety risks across our supply chain from purchasing of inputs to delivering of outputs. At CCH, we aim to keep the accidents at bay and ensure our drivers return home safely at the end of each day. However, it is extremely important to mitigate these risks for the betterment of the employees as well as the Company.

CCH has established a health and safety committee that helps monitor and advise on occupational health and safety related matters. In FY2019, there are 2% of total workforce that joined the health and safety committee to monitor and improve the performance and safety standards of the workplace environment. The health and safety committee takes charge of work-related investigations and identifies hazards in employees day-to-day environment.

CCH has a longstanding policy in place which delineates its dedication to road safety. By issuing the policy, the safety vision is reinforced to the employees who further take extra care when commuting from one place to another while distributing the goods. At CCH, we support working conditions which allows the employees to focus on their work in a healthy condition, including recovery from illness and incidents. We also log in accidents

involving employees in order to support them better during their recovery phase.

This year, there were two (2) road accident cases with non-serious injuries that involved the Group's lorry drivers. The health and safety committee has spoken with the drivers to understand the circumstances surrounding the incidents. There were also two (2) minor workplace injuries recorded in FY2019 involving a lorry driver and a finance staff.

The diagram below shows a full breakdown of CCH's occupational health and safety statistics<sup>2</sup> for FY2019 and FY2018.

CCH strives to continue the emphasis on managing workplace health and safety and to better manage health and safety concerns of its employees. CCH will continue to update the necessary warning notice and statement around the office, warehouse and branches for safety purpose. Besides, CCH will continue to provide health and safety session internally in order to update or share the knowledge and information of health and safety to its employees.

The Group targets to continuously monitor and strive to improve the performance and safety standards of the workplace environment. For FY2020, the Group aims to maintain the workplace injury rate at below 2% and accident severity rate at below 0.05%.



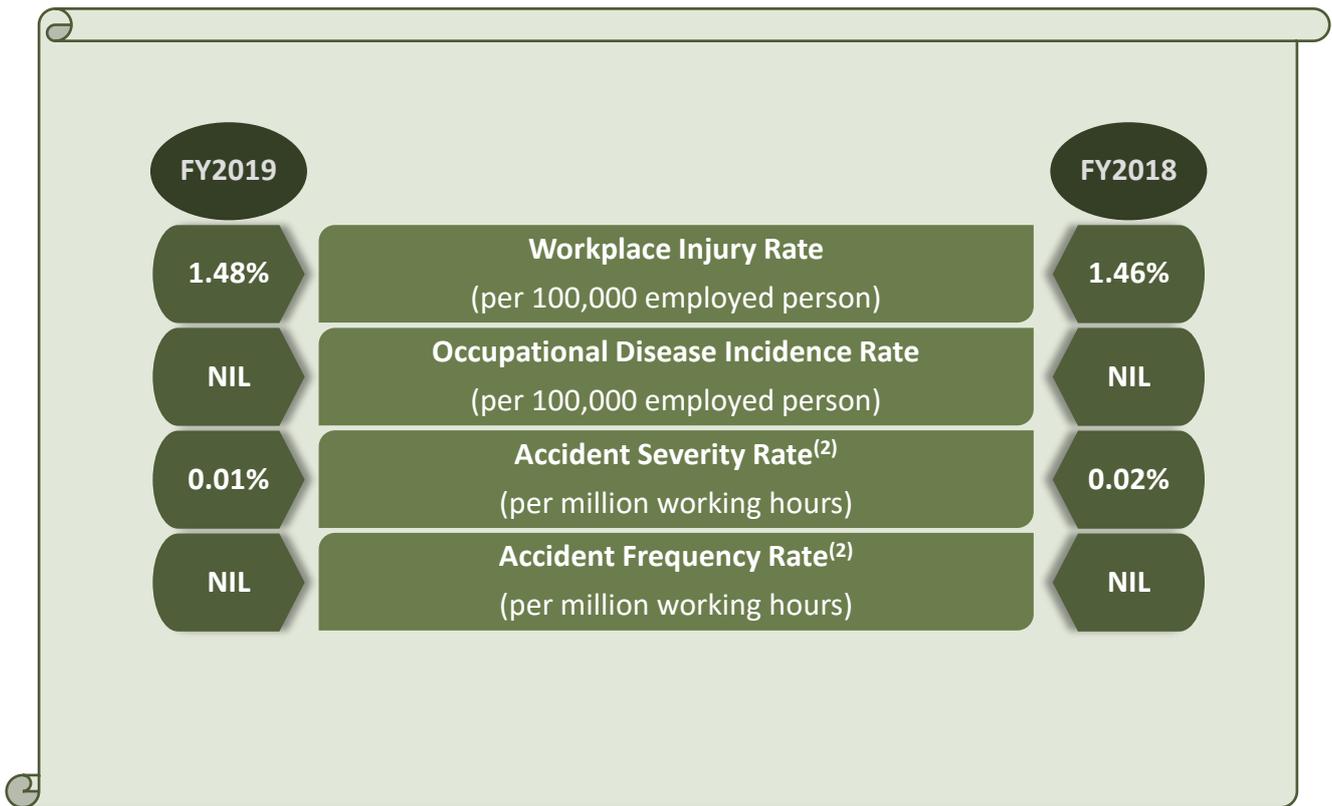


Figure 7: Occupational Health and Safety Rates for FY2019 and FY2018

TARGET FOR FY2019	PERFORMANCE FOR FY2019
Achieve zero (0) reportable (lost-time) incidents.	While the Group had reported lost-time incidents resulting from unforeseen accidents involving the employees as elaborated above, the Group managed to maintain the workplace injury rate and accident severity rate below the previous year's at below 2% and 0.05% respectively.

<sup>2</sup> Accident Severity Rate and Frequency Rate calculations are adopted from the WSH Institute's Guidance on Workplace Safety and Health Reporting in Singapore. In FY2019, the Accident Frequency Rate was 0.0007 (2018: 0.0003) percent per million working hours, which close to zero percent.

## TRAINING AND EDUCATION

In FY2019, we have a total of 135 full time and permanent employees, comprising 93 males and 42 females. With the aim of developing our employees, CCH strongly believes in providing all levels of employees with training since this would lead to long term success for the Company. Overall, 216 hours of training was provided to all employees, out of which, the top-management clocked in a total of 92 hours and the mid-management a total of 68 hours. CCH believes that employees should be kept informed and knowledgeable with the latest technologies, the Group's training programs for FY2019 covered various topics such as digital transformation programme, branding workshop and updates of the latest development to the corporate governance .

### i. Training for Directors

CCH understands the importance of training its directors and that it would add value to the Company's operations. The directors are constantly kept up to date with all the accounting and legal frameworks and developments. In FY2019, trainings such as the making technology work for you, global corporate governance conference and SGX Regulatory Symposium 2019 were carried out to ensure that the directors are updated with the latest developments and trends which will further enable them to carry out their duties more effectively.

Figure 8 below outlines training hours achieved for FY2018 and FY2019<sup>4</sup>:

Average Training Hours	FY2019 (Annual Training)	FY2018 (Annual Training)
Male	1.70	1.31
Female	1.33	2.05
Top Management	13.14	6.86
Staff	0.96	1.25
<b>Total per employee</b>	<b>1.59</b>	<b>1.51</b>

For FY2020, CCH aims to increase the average hours of training for employees by 1% in the following financial year as so as to better develop the capabilities of the employees.

TARGET FOR FY2019	PERFORMANCE FOR FY2019
Increase the average hours of training for employees by 2%	Exceeded target for FY2019 as average training hours per employee increased by 5%

CCH ensures that the directors are familiar with the latest development and are able to effectively carry out their duties. Every new director goes through the mandatory training so that he/she better understands the duties to be discharged by them and their obligations towards the Company as well. In FY2019, there has not been any new director appointed to the Board.

### ii. Training for All Employees

Annual training sessions are carried out for all employees on various topics including IT training and any new update on any policy to be rolled out. All new hires go through a new employee training to familiarize them with the Company's culture and their duties and obligations towards the Company.

Internal training allows the employee to boost their skill sets in order to enhance their productivity and knowledge which further helps them to meet the strategic targets of the Company successfully. When employees are able to achieve their targets successfully, it leads to a boost in employee satisfaction, which further enhances productivity.

In 2019, all our staff are received a regular performance and career development review during the reporting period.

# Material Factors

## – Governance

### **CORPORATE GOVERNANCE AND POLICIES**

We believe that it is important for the Group to operate with integrity and we carry our operations with honesty and transparency. Creating transparency is to provide information on structures and processes, areas of responsibility and decision procedures, as well as rights and obligations of various stakeholders. For FY2019, the Company has complied with the Code of Corporate Governance, which was issued by the Monetary Authority of Singapore on 6 August 2018 (the “**2018 Code**”).

The Group will ensure full compliance of governance by having the business unit heads to regularly communicate the business ethics guidelines, rules and regulations to the employees. Details on Corporate Governance and the Group Structure can be found in the CCH’s Annual Report FY2019.



## GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE & REMARKS	
<b>GENERAL DISCLOSURES</b>			
<b>GRI 102: GENERAL DISCLOSURES 2016</b>	<b>ORGANISATIONAL PROFILE</b>		
	102-1	Name of the organisation	Pg 1
	102-2	Activities, brands, products and services	Pg 1
	102-3	Location of headquarters	Pg 1
	102-4	Location of operations	Pg 1
	102-5	Ownership and legal form	Pg 1
	102-6	Markets served	Pg 1
	102-7	Scale of the organisation	Pg 1
	102-8	Information on employees and other workers	Pg 10
	102-9	Supply Chain	2019 Annual Report: Pg 2 to Pg 3
	102-10	Significant changes to organisation and its supply chain	Not applicable as there is no significant changes made to organisation and its supply chain
	102-11	Precautionary principle or approach	Pg 4
	102-12	External Initiatives	Pg 4
	102-13	Membership of associations	Not applicable as the Group is currently not involved in any membership of associations.
	<b>STRATEGY</b>		
	102-14	Statement from senior decision-maker	Pg 2
	<b>ETHICS AND INTEGRITY</b>		
	102-16	Values, principles, standards and norms of behaviour	Pg 4
	<b>GOVERNANCE</b>		
	102-18	Governance structure	2019 Annual Report: Pg 21 to Pg 46 Pg 3
	<b>STAKEHOLDERS' ENGAGEMENT</b>		
	102-40	List of stakeholder groups	Pg 5
	102-41	Collective bargaining agreements	Not applicable as none of the Group's employees are involved in any union organisations
	102-42	Identifying and selecting stakeholders	Pg 5
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	<b>REPORTING PRACTICE</b>		
	102-45	Entities included in the consolidated financial statements	2019 Annual Report: Pg 54 to Pg 107
	102-46	Defining report content and topic boundaries	Pg 7
	102-47	List of material topics	Pg 7
102-48	Restatements of information	Not applicable as there are no restatements of information to the sustainability report	
102-49	Changes in reporting	Not applicable as there are no changes to reporting made to the sustainability report	
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	<b>REPORTING PRACTICE</b>		
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	102-53	Contact point for questions regarding the report	Pg 1
	102-54	Claims of reporting in accordance with the GRI Standards	Pg 1
	102-55	GRI content index	Pg 12 & Pg 13
	102-56	External assurance	Pg 1
<b>GRI 103: MANAGEMENT APPROACH 2016</b>	<b>MANAGEMENT APPROACH</b>		
	103-1	Explanation of the material topic and its boundary	Economic Performance: Pg 8 Supplier Environmental Assessment: Pg 8 Occupational Health and Safety: Pg 9 Training and Education: Pg 10
	103-2	The management approach and its components	
	103-3	Evaluation of the management approach	
<b>MATERIAL TOPICS</b>			
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	<b>ECONOMIC PERFORMANCE</b>		
	201-1	Direct economic value generated and distributed	Pg 8
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>	<b>SUPPLIER ENVIRONMENTAL ASSESSMENT</b>		
	308-1	New suppliers that were screened using environmental criteria	Pg 8
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2016</b>	<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
	403-1	Workers representation in formal joint management-worker health and safety committees	Pg 9
	403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities	Pg 9
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	<b>TRAINING AND EDUCATION</b>		
	404-1	Average hours of training per year per employee	Pg 11
	404-2	Programs for upgrading employee skills and transition assistance programs	Pg 11
	404-3	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	Pg 11

*This Sustainability Report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This Sustainability Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor and the SGX-ST assume no responsibility for the contents of this Sustainability Report, including the correctness of any of the statements or opinions made or reports contained in this Sustainability Report. The contact person for the Sponsor is Mr David Yeong, at 1 Robinson Road #21-00 AIA Tower Singapore 048542, Telephone: +65 6232 3210.*