



**TLV HOLDINGS LIMITED**  
Sustainability Report 2019



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## Board Statement

TLV Holdings Limited, together with its subsidiaries, (our “Group” or “TLV Holdings”) is pleased to present our Sustainability Report from 1 April 2018 to 31 March 2019 (“FY 2019”). Through the annual reporting of our sustainability initiatives and performance in material environmental, social and governance (“ESG”) issues, we wish to demonstrate that we are committed to create sustainable value to our stakeholders as we continue to expand our business.

The Board of Directors (the “Board”) considers sustainability in the formulation of TLV Holdings’ long-term strategies and with the guidance and oversight of the Board, the management manages and monitors the material ESG issues identified.

### Overview of FY 2019

2019 was an exciting year for us as we expanded our business activities through participation in more international exhibitions, expansion of our gold jewellery series and incorporation of a new wholly-owned subsidiary in Singapore to trade in precious metals and related products.

We believe that embedding sustainability initiatives across our three key business segments, Exhibitions, Retail and Financial services, will demonstrate how we incorporate our values into our operations. A critical component of this would be stakeholder engagement and how we involve our stakeholders and partners in these key business segments within the Group. We are pleased to report on progress in the adoption of some positive measures in terms of corporate governance, energy conservation and staff welfare.

As we further our commitment to improve and report on our sustainable business practices, we would like to take this opportunity to thank our stakeholders and we look forward to continue this journey with you.

Best wishes,

Goh Yeow Tin  
Non-Executive Chairman and  
Independent Director

Teo Boon Leng  
Managing Director



## About this report

TLV Holdings maintains our commitment to sustainability, with the publication of our second Sustainability Report. Our report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards - Core Option and Rules 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”). We have chosen to adopt the GRI Sustainability Standards to allow for comparability of our performance over the years as it is a globally-recognised framework. This report also takes reference from SGX-ST ‘Comply or explain’ requirements for sustainability reporting.

This report focuses on the evaluation and measurement of our business performance in terms of environment, social and governance issues. In preparation for this report, we have identified the material sustainability issues and strategies in response to our stakeholders’ expectations and interests which consequently optimise our business growth. For the report quality, we have applied the GRI principles of accuracy, balance, clarity, comparability, reliability and timeliness.

This report continues to cover the operations of TLV Holdings in Singapore from 1 April 2018 to 31 March 2019 as our business activities and investments are substantially carried out and located in Singapore. We have relied on our internal data monitoring and verification to ensure accuracy. We have not sought external assurance for this report and we may consider doing so in our future sustainability reports.

In line with our environmental conservation efforts, our Group will not be printing any hard copies of this report. A current electronic edition of this report is made available on the SGXNET and TLV Holdings’ website. We welcome feedback and suggestion in relation to this Sustainability Report via our email at [taka.feedback@takajewellery.com.sg](mailto:taka.feedback@takajewellery.com.sg).



## About TLV Holdings

TLV Holdings Limited (“TLV Holdings” or our “Group”) was established in 1997 by our founder, Mr. Michael Teo and Mr. Ang Kah Leong. TLV Holdings is established in Singapore as a jewellery wholesaler and manufacturer with almost two decades of experience crafting both affordable and fine jewellery pieces for both local and international markets. Headquartered in Singapore and listed on the Catalist of the SGX-ST on 17 September 2015.

In Singapore, our Group has a vast retail network of 16 retail outlets in FY 2019 which includes 2 brands, Taka Jewellery and Top Cash, strategically located at various heartland districts, central and suburban malls in order to cater to the mass markets from homemakers to young working executives.

In FY2019, we have reorganised our business into three broad segments; exhibitions, retail and financial services. We have expanded our presence in Singapore and sell an extensive range of jewellery items and designs from classic solitaires to coloured gemstones via our locally established brand, Taka Jewellery.

We have seen an increase in revenue from our exhibitions’ segment comparatively to financial year ended 31 March 2018 as a result of increased participation in international exhibitions such as the International Jewellery Tokyo Exhibition in Yokohama and Tokyo, Japan.



## Our vision

To be a premier jeweller offering a diverse, yet discerning selection of exquisitely-crafted jewellery pieces available to all. We endeavour to further expand our geographical reach and brand equity across local and international markets alike; empowering individuals and their communities with value-rich products at fair, competitive prices.

## Our Core Values

- Leave no consumer out
- Create a lasting legacy
- Provide an inexhaustible wealth of options

## Our business



## Retail

The group is principally engaged in the sales of jewellery on a retail basis in Singapore under the Taka Jewellery brand as well as on a wholesale basis to global markets through active participation in international jewellery exhibitions. Taka jewellery is an established brand that provides quality jewellery at competitive prices. With an extensive selection of classic and contemporary quality jewellery made from different raw materials, the brand caters to the mass market from homemakers to young executives. Taka Jewellery has 13 retail outlets located at various heartland districts and suburban malls throughout Singapore.

## Exhibitions

Our Group actively participates in jewellery exhibitions around the world, selling jewellery on a wholesale basis to customers from the United States, Europe, Middle East, East Asia and Southeast Asia. We participate in exhibitions under our brands Taka Jewellery, as well as Voi which was launched in 2007 to engage in the marketing and sale of a contemporary line of jewellery. In FY2019, the Group participated in more than 30 international exhibitions, including MidEast Watch and Jewellery Show as well as the International Jewellery Tokyo Exhibition in Yokohama and Tokyo, Japan.





## Our business (Cont'd)

### Financial services

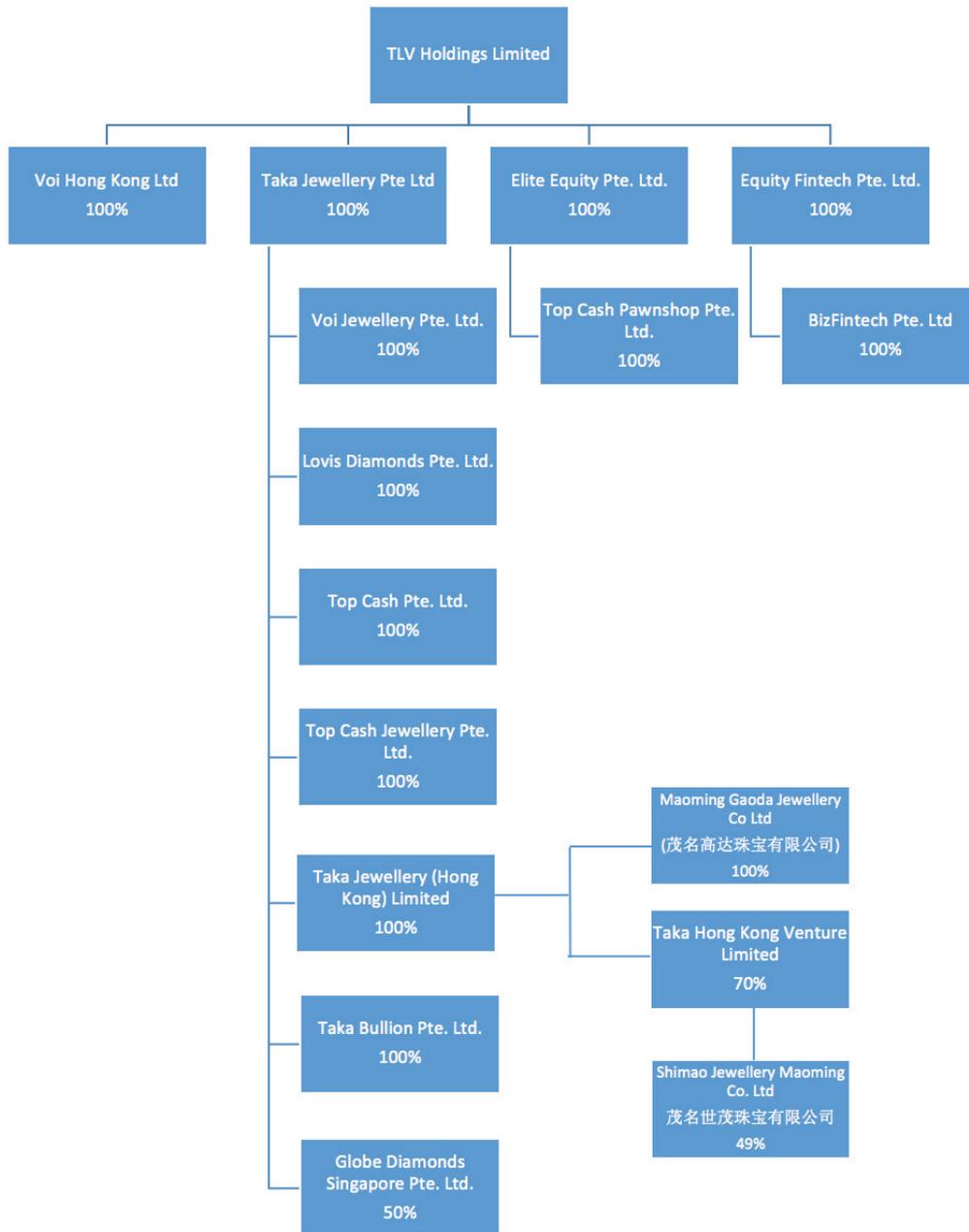


The Group's financial services business comprises of pawnbroking and money lending businesses. During FY2019, the Group ventured into secured lending business which is still in its infancy stage.

### Pawnbroking

Our Group ventured into the pawnbroking business and the trading and retail of pre-owned jewellery and watches under the Top Cash brand in 2013. Our pawnshops typically accept value articles as collaterals for the loans we extend to our customers. In FY2019, our Group has 3 pawnshops in Singapore, located in City Plaza, Yishun and Serangoon.

# Group Structure





## Supply Chain Management

TLV Holdings is committed to managing and minimising the impact of our business operations along the supply chain. We recognise the importance of building a sustainable value supply chain which help to provide top quality jewellery.

Our major raw materials, such as high-quality diamonds and gold, are supplied by new and existing suppliers who are critically assessed and selected based on their expertise, quality and past performance. All of our suppliers are evaluated based on a set of stringent criteria by our Procurement team to ensure that they comply with local rules and regulations, including ethical business practices. We aim to forge lasting relationships with our suppliers and will consistently ensure that we procure from qualified suppliers.

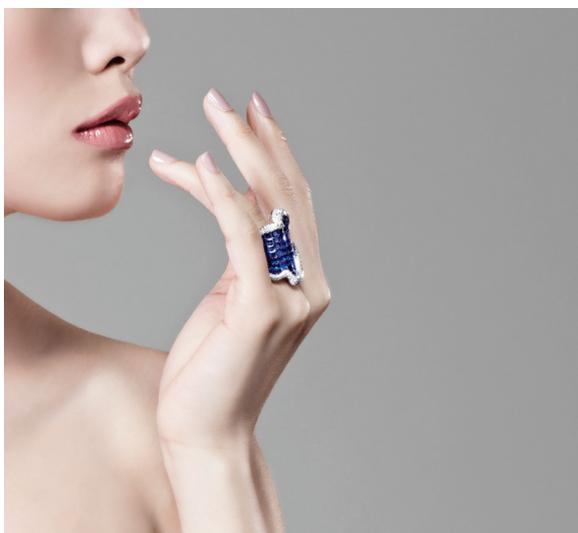
### Product and service quality

We have established a purchasing policy to provide guidelines and control principles at various stages of the procurement process including selection, comparison and periodic evaluation of suppliers. Our pricing policy relies on the three key factors of competitive profit margins, bulk purchasing power and a streamlined supply chain with no middle man.

In addition, we have a quality assurance system and with that, we have conducted random checks on our diamonds and gold to ensure they are properly certified by institutions, for instance, Gemological Institute of America (“GIA”).

Our Group believes in optimal aftersales support and maintenance services such as providing diamond cleaning services to our customers. We also work closely with our suppliers to ensure availability of raw materials for our retail and exhibition segments.

In FY2019, we did not receive significant complaints about our products or service quality and we endeavour to keep the complaints to minimal in the subsequent years.





## Membership of Association

### **SINGAPORE BUSINESS FEDERATION**

Our Group is a member of Singapore Business Federation (“SBF”) since 1997. SBF is the apex business chamber championing the interests of the Singapore Business community in the areas of trade, investment and industrial relations. It represents the interests of 25,800 companies, as well as key local and foreign business chambers.

### **SINGAPORE JEWELLERS ASSOCIATION**

Our Group’s wholly owned subsidiary, Taka Jewellery Pte Ltd is a member of Singapore Jewellery Association (“SJA”) since 2003. SJA is the only non-profit organisation representing jewellery operations in Singapore. Currently, there are about 360 corporate members which include most of the reputable and long established jewellers in Singapore.

### **HONG KONG JEWELLERY MANUFACTURERS’ ASSOCIATION**

Taka Jewellery (Hong Kong) Limited is also a member of Hong Kong Jewellery Manufacturers’ Association (“HKJMA”) since 2015. Established in 1988, HKJMA is an organisation representative of jewellery manufacturers and exporters. HKJMA is eager to understand the needs of its members, organising trading platforms for exhibitors and global buyers. Numerous seminars and courses are also held to provide professional trainings and latest industry information as well as technical support.



## Membership of Association (Cont'd)

### **SINGAPORE CHINESE CHAMBER OF COMMERCE & INDUSTRY**

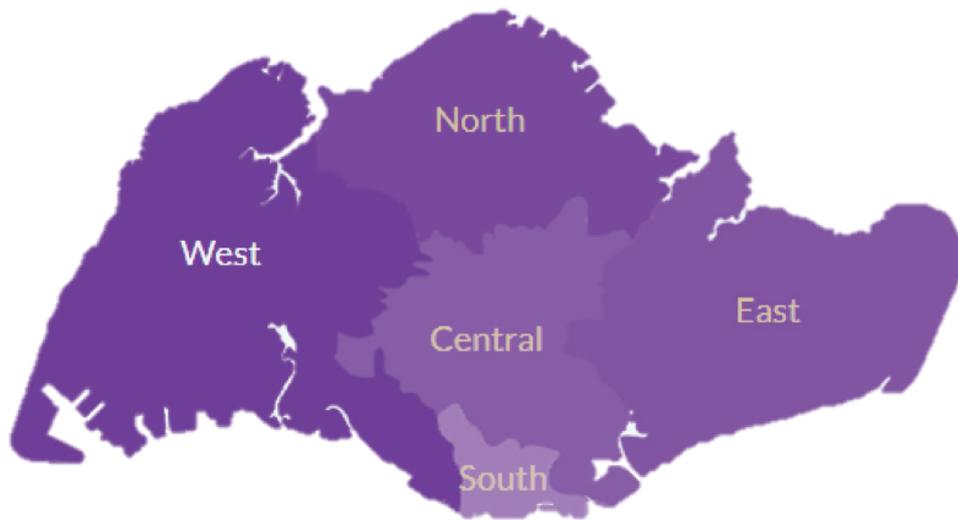
Taka Jewellery Pte.Ltd. joined the Singapore Chamber of Commerce & Industry (“SCCI”), which the organisation promotes the business growth through linking enterprise with investment community in Southeast Asia through educational conferences, workshops, research, networking with groups worldwide, contributing to improving the environment and corporate governance system for investing, and facilitating the matching of early stage companies with investors.

### **SINGAPORE PAWNBROKERS’ ASSOCIATION**

Our Group’s wholly owned subsidiary, Top Cash Pte Ltd has joined the Singapore Pawnbrokers’ Association (“SPA”) since 2014. SPA was registered in 1920 and is one of the oldest active associations in Singapore. With a staggering 91.1 percent of pawnshops in Singapore as members, the association currently has more than 200 members comprising of traditional, modern and public-listed companies.

### **MINISTRY OF LAW**

Our Group is a regulated dealer dealing with precious stones, precious metals and/or precious products (“PSPM”) as such, our subsidiaries including Taka Jewellery Pte. Ltd., Top Cash Jewellery Pte. Ltd., Taka Bullion Pte. Ltd. and Voi Jewellery Pte. Ltd., are registered dealers under Ministry of Law.



## Location of our outlets



### North

Blk 702 Ang Mo Kio Avenue 8 #01-2519 Singapore 560702  
Tel: +65 6459 5615

205 Hougang Street 21 #01-133/135 Heartland Mall Singapore 530205  
Tel: +65 6285 7050

Block 520 Toa Payoh Central #01-62 Singapore 310520  
Tel: +65 6250 1955

### South

1 Park Road #01-60 People's Park Complex Singapore 059108  
Tel: +65 6538 3577

302 Tiong Bahru #01-136 Tiong Bahru Plaza Singapore 168732  
Tel: +65 6538 3577

### East

80 Marine Parade Road #B1-05 & 06 Singapore 449269  
Tel: +65 6440 1183

2 Tampines Central 5 #01-29 Century Square Singapore 529509  
Tel: +65 6781 5119

311 New Upper Changi Road #01-38 Bedok Mall Singapore 467360  
Tel: +65 6245 0443



## Location of our outlets (Cont'd)

### West

63 Jurong West Central #01-50/51/52 Jurong Point Shopping Centre Singapore 648331  
Tel: +65 6515 8545

2 Jurong East Street 21 #01-28 IMM Building Singapore 609601  
Tel: +65 6899 8823

### Central

304 Orchard Road #01-17, #01-82 Lucky Plaza Singapore 238863  
Tel: +65 6733 4425

180A Orchard Road Peranakan Place Singapore 238846  
Tel: +65 6732 9556

2 Orchard Turn #B2-63 ION Orchard Singapore 238801  
Tel: +65 6509 8797



### North

103 Yishun Ring Rd, #01-115 Singapore 760103  
Tel: +65 6758 1752

83 Serangoon Road Singapore 217988  
Tel: +65 6341 5871

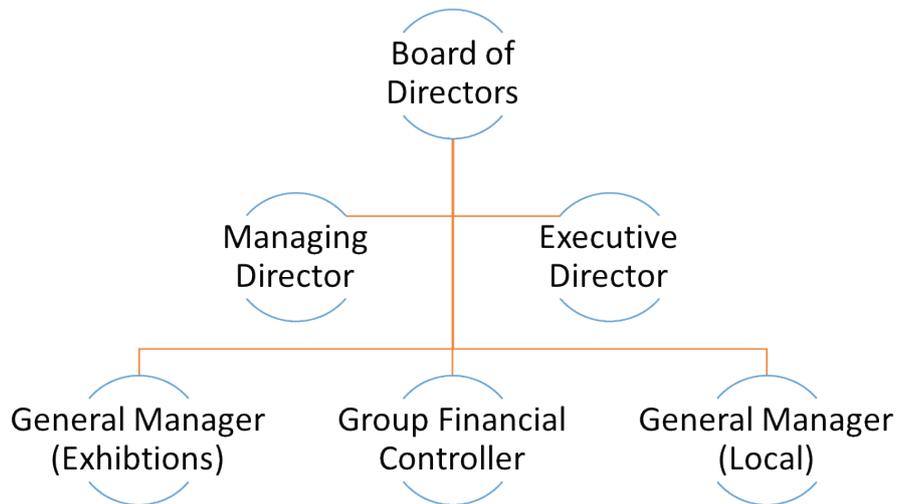
99 Serangoon Road Singapore 218004  
Tel: +65 6291 3952

\*Commence business on 1st April 2019

### East

810 Geylang Road, #01-57 Singapore 409286  
Tel: +65 6741 0557

## Strategy and Approach



We maintain our commitment to legal compliance and corporate governance through a well-established system of governance principles and accountability structures.

Our Group’s corporate governance structure consists of the Board of Directors, chaired by the Non-Executive Chairman and Independent Director. Our Board of Directors oversees and monitors the policies and procedures relating to ESG factors together with the management and the assistance of external professional service provider. Our Board will evaluate the effectiveness of the existing sustainability practices, review ESG performance and set goals on an annual basis.

Senior management continues to oversee, coordinate and revise sustainability strategies which would then be reported to the Board of Directors on any updates. The heads from various operation units will conduct meetings on a periodic basis to discuss any updates from time to time and eventually update the Board of Directors on the material development.





## Stakeholder Engagement

In TLV Holdings, we recognise the importance of a meaningful two-way engagement with our key stakeholders to understand their interests and expectations. We have made conscious efforts to seek the opinions of our stakeholders in formal and informal engagements as well as internal review process to integrate stakeholder feedback with our corporate strategies.

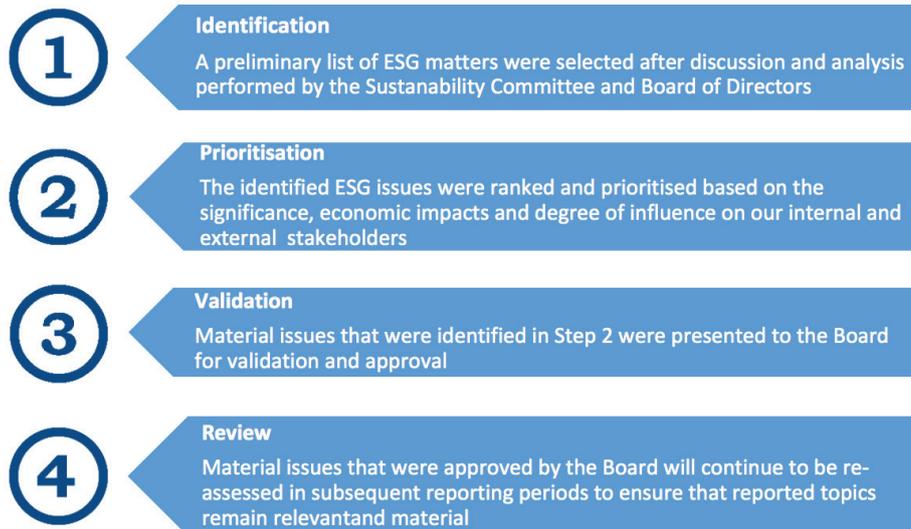
The table below sets out the key stakeholders and our methods of engagement:

<b>Our key stakeholders</b>	<b>Engagement Activities</b>	<b>Key Topics</b>
<b>Customers</b>	Enquiry and feedback channels	Good quality of products and aftersales services
<b>Sub-contractors/suppliers</b>	Periodic discussion and supplier discussions	Compliance with terms and conditions of purchasing policies and procedures. Maintain ethical standards
<b>Employees</b>	Induction and orientation program, staff appraisals and training	Staff rights and welfare, personal development and good working environment
<b>Investors</b>	Annual meetings, board meetings, circulars to shareholders, announcements on SGX	Profitability, transparency and timely reporting
<b>Government and regulators</b>	Discussions with government agencies and regulators, participate in regulatory audits	Environmental-friendly business approach, compliance with regulations, timely reporting and resolutions of issues

## Our sustainability approach

### Identifying material topics

In FY2019, we assessed the ESG issues previously identified in FY2018 through continuous internal and external stakeholder engagement and conclude that they continue to be relevant to our business including the addition of money lending business and stakeholders. Our Group has adopted a four-step materiality assessment process summarised below:





## Our sustainability approach

S/N	GRI Standards	Topics	Description	Reference	Commitment & Targets
1	GRI 200: Economic	Economic Performance	Our business performance and efforts/commitment in achieving greater results	Sustainability Report 2019- Page 16 and 17 Annual Report 2019 page 38 to 91	To increase sales revenue and sales volume by expanding our outlets and participate in more exhibitions
2	GRI 200: Economic	Anti-corruption	Our measures in place for compliance with anti-corruption law and regulations	Sustainability Report 2019- Page 18 and 19	Continue to comply with anti-corruption law and regulations
3	GRI 300: Environmental	Energy	Our energy conservation initiatives applicable to our business	Sustainability Report 2019- Page 20	Establish and maintain guidelines on energy conservation initiatives
4	GRI 400: Social	Employment	Our hiring policies and staff benefits	Sustainability Report 2019- Page 23 and 24	Continue to provide equal employment opportunities to achieve a fair working environment
5	GRI 400: Social	Local Communities	Initiatives in local community engagement	Sustainability Report 2019- Page 20	Continue to participate in local community programmes and give back to society
6	GRI 400: Social	Customer Privacy	Controls in place to protect customer's data and privacy	Sustainability Report 2019- Page 22	Continue our efforts to handle customer data in a secure operating environment



## Economic Performance

TLV Holdings is committed to providing our customers with competitive edge products and ensuring long-term sustainable growth in the jewellery market locally and internationally. Despite the challenges faced, such as trade tensions and currency volatility which may cause short-term ripples and impede our economic growth, we strived to maintain our competitive strength and remain steadfast.

To maintain our competitive edge, our Group launched new signature collection designs of jewellery that focus on quality and sophistication suitable for different customer segments and markets. This initiative allows us to remain innovative and stay relevant to rapid changes in consumers' preferences. This is important for us to maintain our competitive edge and continue to deliver sustainable growth in view of the weak market sentiment and uncertain economic outlook.

In the current year, our Group's revenue increased from approximately S\$ 111.8 million for the financial year from 1 April 2017 to 31 March 2018 ("FY2018") to approximately S\$ 119.0 million for the financial year from 1 April 2018 to 31 March 2019 ("FY2019"), an increase of approximately S\$ 7.2 million or 6%. This was mainly contributed by greater sales generated from participation in more international exhibitions. Our Group has participated in more than 20 international jewellery exhibitions this year including Baselworld in Switzerland. Revenue for retail business declined by 2% from S\$ 60.5 million in FY 2018 to S\$ 59.5 million in FY 2019 due to the stiff competition of the retail environment and cautious consumer spending behaviour. As at 31 March 2019, our Group operated a total of 13 retail outlets under our brand, Taka Jewellery and 3 pawnshops under Top Cash. Revenue from the financial services business increased by 41% from S\$ 1.3 million to S\$ 1.8 million due to higher interest income earned from its growing pledges of the pawn broking business. The money lending business did not generate significant revenue in FY 2019.

Cost of sales increased by 6% in line with the higher revenue generated by our Group. Consequently, our Group's gross profit increased by approximately S\$ 1.5 million or 5%. Our gross profit margin remained relatively similar at 24.8% in FY2019 and 25.1% in FY2018.

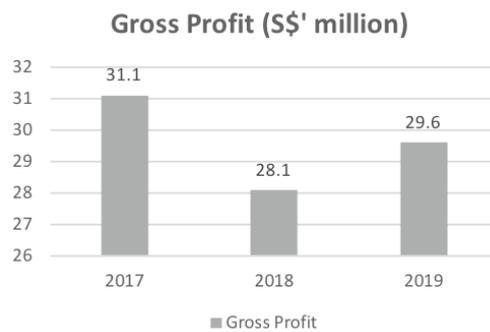
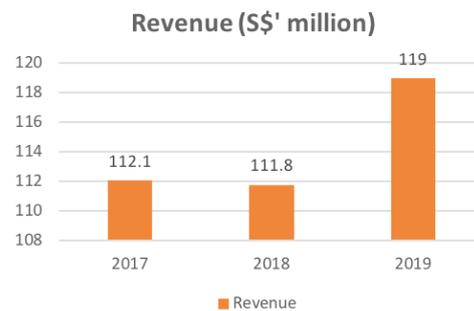
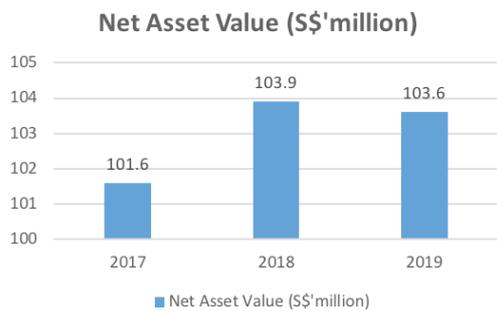
We will continue our efforts on driving new service innovation and participate in more international jewellery exhibitions so as to deliver sustainable growth.

For a detailed review on the economic performance of our Group for FY 2019, please refer to our Annual Report 2019.



## Economic Performance (Cont'd)

### *Financial highlights*



Financial Year	Revenue S\$'million	Profit before tax S\$'million	Profit after tax S\$'million	Net asset value S\$'million	Earnings per share (S\$ cents)
FY 2018	111.8	3.5	3.5	103.9	0.62
FY 2019	119.0	3.8	3.5	103.6	0.63



## Corporate governance, ethics, anti-corruption and anti-bribery

Our Group is committed to maintain high standards of corporate governance to ensure accountability and transparency in conducting our business and to protect our stakeholders' interest. We have complied with the principles and guidelines set out in our Group's Code of Corporate Governance 2012 and have put in processes in place to adopt the Revised Code of Corporate Governance 2018.

### Whistleblowing policy

In our call to advocate good governance within the Group, we continue to review our whistleblowing policy to ensure it is up-to-date. Details of the whistleblowing policy and arrangements are communicated to our employees through internal memorandums and having that policy on the Group's internal shared drive.

We also ensure that all employees in our Group have access and are aware of our whistleblowing policy and procedures. The whistleblowing channel is in place and is accessible by our all stakeholders, on a 24/7 basis, to raise concerns and feedbacks about any irregularities, impropriety, non-compliance or wrongdoings during the employment. All concerns raised are reviewed by the Audit Committee ("AC") during quarterly meetings to ensure independent investigation and adequate resolution is carried out, where necessary.

We are proud to declare that there is no whistleblowing report received in FY 2019. Moving forward, we aim to maintain this record in FY2020 and continue adhering to the existing policies and procedures.

### Anti-money laundering policy

Our Group strives towards upholding professional values and integrity when conducting business. We continue to implement our anti-money laundering framework, allowing our stakeholders to report any suspicious cash transactions to the Suspicious Transaction Reporting Office of the Commercial Affairs Department of Singapore. Our employees continue to adhere to our Code of Corporate Governance which outline the behavioural standards and formal disciplinary proceedings which would be conducted if there are any unethical conduct or malpractice identified by the AC. In addition, we continue to collect information of our new wholesale customers as part of our know-your-client process to conduct reputation checks. We have processes in place to monitor any unusual cash transactions with new and existing customers on a periodic basis.

In FY 2019, there is no reported case of misconduct by our employees and other stakeholders. Moving forward, we aim to maintain this record in FY2020 and continue adhering to the existing policies and procedures.

### Conflict of interest policy

Our conflict of interest policy has been reviewed and approved by the Board to address general principles relating to conflict of interest, as well as to guide key management in identifying, disclosing and managing potential conflicts identified. Key management is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with our Group as soon as is practicable after the relevant facts have come to his/her knowledge. In FY2019, conflict of interest declarations have been made accordingly by all key management personnel.

## Corporate governance, ethics, anti-corruption and anti-bribery(Cont'd)



### Code of ethics

Code of ethics which underlines the business conduct and behaviour of all employees and this has been established and communicated to all our employees through the Employee Handbook. It describes the importance of protecting the interest of our Group and safeguarding sensitive and confidential information as employees of our Group.

### Risk Management

The Board, supported by the AC, is responsible for the governance of risk. A comprehensive set of internal controls for key operation processes have been put in place to address financial, operational, compliance risks and information technology (“IT”) risks.

The effectiveness of these controls is subjected to independent audit from time to time and subjected to the review of our Group’s management and Board of Directors.

For further details of our Group’s Corporate Governance structure, kindly refer to our FY2019 Annual Report.

Our Group is pleased to announce that there are no confirmed incidents of corruption and wrongdoings being reported against our employees or business dealings in FY2019. There were no legal cases of corruption brought against our Group in the same financial year as well. We aim to maintain this record in FY2020.

## Energy

TLV Holdings remains dedicated to our long-term responsibility to protect the environment whilst conducting our business activities. We take efforts towards sustaining a clean and green environment which aids in improving efficiency and eventually translate into cost savings for our Group.

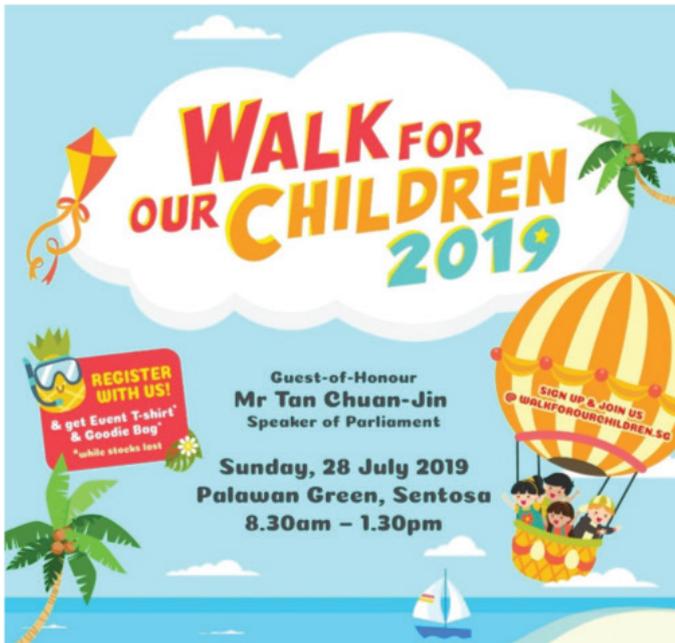
As with the global environmental agenda, Singapore targets to reduce the nation’s overall energy intensity levels by 35% by 2030 (using 2005 as a base). At TLV Holdings, we will play our part by reducing the energy use in our business operations through adopting greener and more environmentally-friendly measures.

At Taka outlets we have begun the replacement of non-LED lights to LED lights in 13 Taka outlets and 2 Top Cash outlets. There is a reduction in the energy consumption in our Taka outlets by 17% from 428.8 mWh in FY 2018 to 355.1 mWh in FY 2019. In addition, there is a reduction in the energy consumption in our Top Cash outlets by 22% from 53.8 mWh in FY 2018 to 41.7 mWh in FY 2019. The average energy consumption of each Taka outlet has decreased from 26.7 mWh in FY 2018 to 24.1 mWh in FY 2019, while the average energy consumption of each Top Cash outlet has decreased from 26.9 mWh in FY 2018 to 20.9 mWh in FY 2019.

At our head office, we have continually taken steps to improve energy performance and reduce energy consumption across all facilities and operation within our head office. Our energy efficiency improvement plan sets out objectives, targets and implementation strategies in energy usage. This year, we have improved our energy management by encouraging all employees to put their computers in hibernation mode when they are inactive for a long time. In addition, we have implemented a set of guidelines on controlling and monitoring the air-conditioning temperature while keeping in mind the conditions of the optimum working environment.. Our efforts bore fruit when the energy consumption within the head office decreased by 7% from 148.4 mWh in FY 2018 to 137.6 mWh in FY 2019.

Moving forward, we will continue to monitor and maintain our energy intensity below FY 2019 for our head office and retail outlets whilst continuing upholding our energy conservation initiatives.





## Local communities

TLV Holdings recognises the importance of building a strong relationship across the communities we serve. Corporate donations, sponsorships and staff volunteerism are some of the ways in which we extend our support to a wide range of community groups.

In FY 2019, our Group supported Safari-themed walkathon – Walk for Our Children 2018, organised by Singapore Children’s Society. We work with business partners and members of Singapore Children’s Society to raise funds and support specialised programmes catered for children and youth during the walkathon. Our employees were actively engaged with the children to inculcate moral values. Our Group has also set up booths to market costume accessories to help raising funds.

Moving forward, we continuously strive to forge partnerships in areas of community, disability and social innovation to create a positive and sustainable impact for the community we operate in.



## Customer privacy



We conduct our business in compliance with our local regulators, Personal Data Protection Council under the Personal Data Protection Act (“PDPA”). PDPA governs the collection, use, disclosure and care of customers’ data.

Our Group has implemented stringent data protection policies and procedures which are in compliance with PDPA which outlines the approach on collecting, disclosing and disposing of customers’ personal data.

Our employees received consent from our customers prior to requisition and storage of data. Our Group has in place procedures to limit employees’ data access rights of our employees in areas including the storage of sensitive data such as pawn tickets with customer details in individual stores. Only authorised personnel in our Group by the level of responsibility has access to sensitive data and printing out of our listing and records. For cash transactions above \$20,000 in the jewellery and trade items, our Group is required to report customers’ data to Singapore Police Force. We have entered into a legally binding agreement with third party vendor to ensure that all confidential information are kept confidential and not disclosed to unauthorised personnel. Our Group has in place procedures limiting data access rights of our employees in relation to their scope of work to manage data privacy risk. In accordance with Pawnbrokers Act 2015, we store our pawn tickets for a period of 5 years. The physical documents are stored with restricted access controls in place.

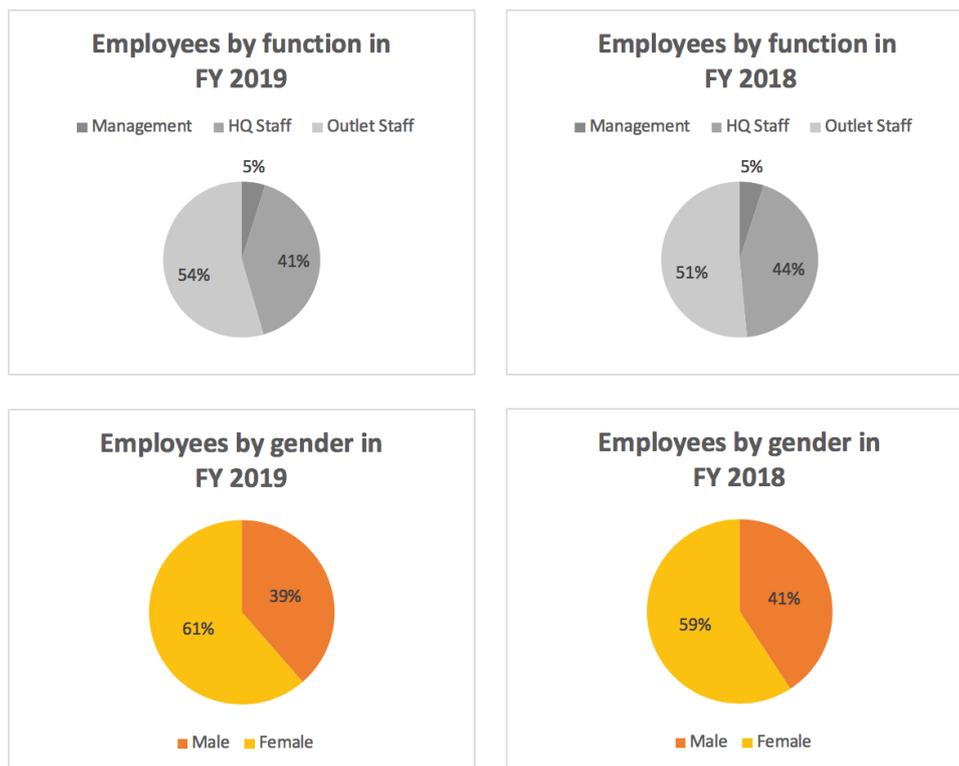
We are glad to declare that there was no incident of loss of customers’ data and no report of breaches of customer privacy in FY 2019. We target to continue our efforts in handling our customer data responsibly in a secure operating environment and ensuring data are not used for other purposes without customers’ permission. In addition, we would circulate an updated data protection policies and procedures to all employees at headquarter and retail outlets through the staff portal to help our employees comply with PDPA in Singapore. A mandatory in-house online data privacy training would also be conducted for our employees.



## Employment

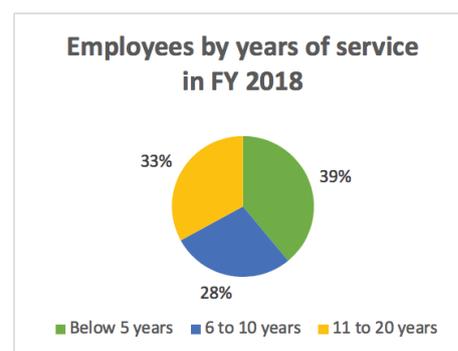
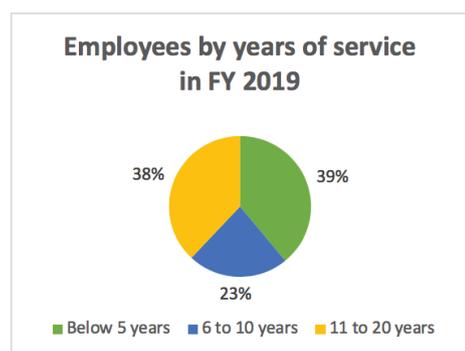
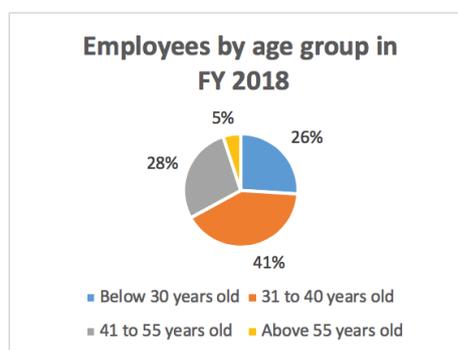
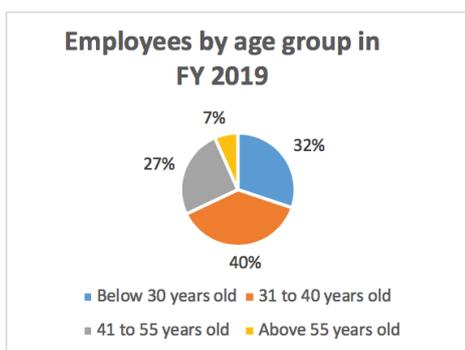
Our employees are the greatest asset to our Group’s long-term growth and success. We pride ourselves in maintaining a harmonious and diverse workforce spanning difference generations and skill sets. We are committed to providing equal opportunities and fair employment practices and we employ staff based on their competencies and it is our policy to recruit based on merit. During the year, our Group have a total of 145 full-time employees.

In FY 2019, we had several new hires and a turnover rate of 25% for males and 19% for females. The charts below show a detailed breakdown of the changes in our workforce:





## Employment (Cont'd)



In TLV Holdings, we believe in nurturing human capital through learning and development, ensuring our employees are future-ready with skills that stay relevant. We also continued to provide our employees with optimal benefits that concern their well-being and supporting work-life balance. All employees are entitled statutory contributions to Central Provident Fund (“CPF”), compassionate leave and childcare leave. Annual awards such as Top Sales Performer, 5 years’ and 10 years’ service awards, Outstanding Sales Performance Award and Excellent International Performance Award were presented to our employees for recognition of their efforts.

## Employment (Cont'd)

Our employees are entitled to government-paid maternity and paternity leave to all eligible female and male employees in Singapore. In FY 2019, 31 male and 34 female employees were entitled to parental leave. During the year, 29 male and 31 female employees returned to work after parental leave ended and were still employed 12 months after returning to work.

The return to work and retention rates of employees that took parental leave was 91% for female employees and 93% for male employees. We designed talent retention programmes such as providing increments and bonuses for the recognition of employees' contributions.

We strive to create a more well-balanced and healthy workplace by reducing absenteeism rate. We will continue to care for our employees through active engagement with them and learning and development.



## Global Reporting Initiative (GRI) Content Index

GRI Standard/ Disclosure		Page Reference and Reasons for Omission, if applicable
<b>Organisational Profile</b>		
102-1	Name of the organisation	Sustainability Report ("SR"): Page 1
102-2	Activities, brands, products and services	SR: Page 3
102-3	Location of headquarters	SR: Page 3
102-4	Location of operations	SR: Pages 3
102-5	Ownership and legal form	Annual Report ("AR"): Page 45
102-6	Markets served	SR: Page 3, 5, 6, 11 and 12
102-7	Scale of the organisation	SR: Page 3, 17, 18 and 24 Annual Report FY 2019 ("AR"): Page 38 to 39
102-8	Information on employees and other workers	SR: Page 24 to 26
102-9	Supply chain	SR: Page 8
102-10	Significant changes to the organization and its supply chain	N.A. There were no significant changes to the organisation's size, structure, ownership or supply chain in FY2019.
102-11	Precautionary Principle or approach	SR: Page 20
102-12	External initiatives	SR: Page 22
102-13	Membership of associations	SR: Page 9 and 10
<b>Strategy</b>		
102-14	Statement from senior decision maker	SR: Page 1
<b>Ethics and Integrity</b>		
102-16	102-16 Values, principles, standards, and norms of behaviour	SR: Page 4
<b>Governance</b>		
102-18	102-18 Governance structure	SR: Page 13 AR: Page 14 to 31
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	SR: Page 14
102-41	Collective bargaining agreements	N.A. The management has not adopted any collective bargaining agreement
102-42	Identifying and selecting stakeholders	SR: Page 14
102-43	Approach to stakeholder engagement	SR: Page 14
102-44	Key topics and concerns raised	SR: Page 14
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	SR: Page 7 AR: Page 38 to 43
102-46	Defining report content and topic boundaries	SR: Page 2
102-47	List of material topics	SR: Page 16
102-48	Restatements of information	N.A. There was no restatement of information.
102-49	Changes in reporting	N.A. This was no changes in reporting.
102-50	Reporting period	SR: Page 2
102-51	Date of most recent report	10 July 2019
102-52	Reporting cycle	SR: Page 2



## Global Reporting Initiative (GRI) Content Index (Cont'd)

GRI Standard/ Disclosure		Page Reference and Reasons for Omission, if applicable
102-53	Contact point for questions regarding the report	SR: Page 2
102-54	Claims of reporting in accordance with the GRI Standards	SR: Page 2
102-55	GRI content index	SR: Pages 27 and 28
102-56	External assurance	SR: Page 2
<b>GRI 103 Management Approach 2016</b>		
103-1	Explanation of the material topic and its boundaries	SR: Page 15 to 28
103-2	The management approach and its components	SR: Page 15 to 28
103-3	Evaluation of the management approach	SR: Page 15 to 28
<b>GRI 201 Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	SR: Page 17 and 18 AR: Page 38 to 43
<b>GRI 205 Anti-corruption 2016</b>		
205-1	Operations assessed for risks related to corruption	SR: Page 19 and 20
205-2	Communication and training about anti-corruption policies and procedures	SR: Page 19 and 20
205-3	Confirmed incidents of corruptions and actions taken	SR: Page 19 and 20
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organisation	SR: Page 21
302-2	Energy consumption outside of the organisation	Not Applicable
302-3	Energy intensity	Not Applicable
302-4	Reduction of energy consumption	SR: Page 21
302-5	Reductions in energy requirements of products and services	Not Applicable
<b>GRI 401 Employment 2016</b>		
401-1	New employee hires and employee turnover	SR: Page 24 to 26
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR: Page 24 to 26
401-3	Parental leave	SR: Page 24 to 26
<b>GRI 413 Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	SR: Page 22
413-2	Operations with significant actual and potential negative impacts on local communities	SR: Page 22
<b>GRI 418 Customer Privacy 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Page 23