



**Enterprise Limited**

**SUTL Enterprise Limited  
Sustainability Report 2023**

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## Executive Director and CEO's Message

Dear Stakeholders,

I am pleased to present the Sustainability Report (the "Report") of SUTL Enterprise Limited (hereafter referred to as "SUTL" or the "Company", and collectively with its subsidiaries, "the Group") for the period of 1 January 2023 to 31 December 2023 ("FY2023").

As a leader in the marina industry, we remain committed to provide rewarding customer experiences whilst doing our part for the environment. This year, we continued with our effort to educate our members and the public about ocean and coastal conservation by organising Blue Water EduFest 2023, The Ocean Collective Summit and ONE°15 Clean Up. The events were attended by corporates, conservationists, volunteers and academia. This enables us to increase awareness within the marina sector regarding the crucial importance of environmental stewardship. Through collaboration and innovation, we believe that we can ensure a thriving future for both our businesses and the environment.

In line with our dedication to the Sentosa Carbon Neutral Network and support of Sentosa Island's ambitious target to attain carbon neutrality by 2030, the Group has started using solar electricity at its premise in FY2023, which is contributing to Sentosa Development Corporation's 2025 solarization target.

With climate change in mind, the Group continues to evaluate the impact of climate change on our business. In this report, we have presented our second year of progress of implementing the Taskforce for Climate-related Financial Disclosures ("TCFD") Recommendations. This has helped us to consider climate-related risks and opportunities when formulating our overall business strategy, objectives and performance measurements.

On behalf of the Board of Directors (the "Board"), I would like to take this opportunity to thank all our stakeholders for their continued support as we continue striving towards building sustainably luxurious integrated marinas around the region.

**Arthur Tay**

Executive Director and Chief Executive Officer

## About this Report

This Report provides information about SUTL's key sustainability topics, sustainability strategies and sustainability performance from 1 January 2023 to 31 December 2023

## Reporting Principles and Statement of Use

This Report is produced annually and is prepared in accordance with the Global Reporting Initiative ("GRI") 2021 Standards. The GRI standards were selected as it represents the global best practices for reporting on economic, environmental and social topics.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

This report includes climate-related disclosures aligned with the TCFD recommendations, which will give the Group's stakeholders an overview of the potential financial effects of climate change on the Group's business model, including assets, revenue, operations, capital, and financing. It evaluates how climate-related risks, such as physical and transition risks, may impact the Group and outlines strategies and actions for managing and mitigating these impacts, as well as potential opportunities.

The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report to highlight the Group's contributions to sustainable development. This Report is compliant with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B.

The Board of Directors has reviewed and approved the reported information, including the material topics.

## Reporting Scope

This Sustainability Report covers sustainability performance of SUTL's operations in Singapore, focusing on (1) the operations at ONE°15 Marina Sentosa Cove (the "Marina") under SUTL Marina Development Pte. Ltd and (2) events organised by ONE°15 Events Management Pte. Ltd.

The following three subsidiaries (excluding dormant subsidiaries) are not part of the reporting scope in FY2023:

- ONE15 Luxury Yachting Pte. Ltd. as the company is a broker and does not own the yachts that were chartered out.
- ONE15 Management and Technical Services Pte. Ltd ("MTS") as MTS acts as a consultant and manager for marina-related projects on behalf of marina owners.
- ONE15 Marina Holdings Pte Ltd and its subsidiaries as it represents the Group's Malaysia operations that is in the process of winding down.

## Restatements

There are disclosures with restatements made from FY2022, namely (1) Total Energy Consumption, (2) Energy Intensity, (3) Scope 1 GHG Emissions and (4) Emissions Intensity, please refer to section "**Energy and Emissions**" for details.

## Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. The Group has also considered the recommendations of an independent external Environmental, Social and Governance ("ESG") consultant, for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to the TCFD recommendations.

To further enhance the credibility of the Group's sustainability reporting, the Group has subjected the sustainability reporting process to internal review by its internal audit function, as required by SGX-ST Listing Rules 711B (3).

The Board of Directors has therefore assessed that independent external assurance is not required at this juncture.

### **Availability and Feedback**

This Report supplements the Group's Annual Report 2023 and is available online at SGXNet and <https://sutlenterprise.com/annual-reports>. A detailed section reference with GRI Standards is documented in the GRI Standards Content Index section of this report.

The Group welcomes feedback from the stakeholders to assist it to improve the sustainability practices. Questions or feedback on this Report can be sent to: [investor\\_relations@sutl.com](mailto:investor_relations@sutl.com).

## Organisation Profile

SUTL Enterprise Limited was incorporated in 1993 and listed on Singapore Exchange Securities Trading Limited (“SGX-ST) Mainboard (SGX: BHU) since 2000. Headquartered in Singapore, it is currently the only marina business listed on the SGX-ST.

The Group is a leading developer, operator and consultant of integrated marinas, and has three business segments namely Marina Ownership, Consultancy & Management Services, and Luxury Yacht Chartering.

### Marina Ownership

The Group builds integrated marinas and operates them under its proprietary ONE°15 brand. Currently, its owned marina is ONE°15 Marina Sentosa Cove in Singapore. An overview of the Group’s business is summarised below:

<p><b>Yachting and marina</b></p> <ul style="list-style-type: none"> <li>ONE°15 Marina Sentosa Cove offers berthing and is among the few marinas in Asia to have full facilities to accommodate superyachts of up to 220 feet within the shelter of a clean and safewater basin. It has 270 wet berths including 32 superyacht berths. It also has 60 dry berths.</li> <li>ONE°15 Marina Sentosa Cove also provides a range of services such as marine fuel supply, waste pump-out system, Customs Immigration &amp; Quarantine, rescue and towing services, as well as training and certification courses for sailing and power boating enthusiasts.</li> </ul>	<p><b>Luxury Yacht Chartering</b></p> <ul style="list-style-type: none"> <li>The Group, through its wholly owned subsidiary, ONE15 Luxury Yachting Pte. Ltd. (“LY”), operates a complementary yacht chartering business with more than 50 third-party owned luxury yachts ranging from approximately 11 metres to 40 metres registered with LY’s charter programme.</li> <li>LY enables the customers to enjoy the boating lifestyle without the financial burden of owning a yacht.</li> <li>By providing this service, it allows yacht owners who are mostly members to charter out their under-utilised yachts to defray some of their operating costs.</li> </ul>
<p><b>Food and Beverage</b></p> <ul style="list-style-type: none"> <li>ONE°15 Marina Sentosa Cove offers food and beverage services through a number of bars and restaurants located on-site such as LATITUDE Bistro, WOK°15 Kitchen, Bar Nebula, Boaters’ Bar, Pool Bar and HELIOS93.</li> </ul>	<p><b>Meetings, Incentives, Conventions and Exhibitions</b></p> <ul style="list-style-type: none"> <li>ONE°15 Marina Sentosa Cove offers event facilities like meeting rooms, ballrooms and terraces for weddings, conferences, seminars, meetings, exhibitions, dinners and dances, product launches, tea parties, and exclusive private events.</li> </ul>
<p><b>Consultancy and Management Services</b></p> <ul style="list-style-type: none"> <li>The Group offers consultancy and management services to developers and owners of waterfront real estate under its wholly-owned subsidiary, ONE°15 Management &amp; Technical Services Pte. Ltd. (“MTS”).</li> <li>MTS offers a range of comprehensive pre-construction advisory services including marina master planning, feasibility studies and market research, marina design and project management.</li> <li>Post-construction, MTS provides consultancy services in the form of business planning and optimisation. Under its management services, MTS also offers day-to-day management of the marina’s hospitality operations.</li> <li>ONE°15 Marina Nirup Island, Indonesia has been successfully launched in July 2023.</li> </ul>	<p><b>Accommodation</b></p> <ul style="list-style-type: none"> <li>ONE°15 Marina Sentosa Cove obtained its Hotel-Keeper’s Licence in 2013 and offers accommodation services to its members and the public, with 24 deluxe rooms and two suites available for stays.</li> </ul> <p><b>Events Management</b></p> <ul style="list-style-type: none"> <li>ONE°15 Events Management is the dedicated event management division of the Group under the esteemed ONE°15 Marina brand. Established with the mission to curate iconic marina-related events, it aims to solidify ONE°15 Marina’s position as the premier marina event organiser in Asia.</li> <li>Its portfolio includes the organisation of the Blue Water EduFest, an event dedicated to ocean and coastal conservation since 2022. It is also the venue host for the Singapore Yachting Festival which showcases the strength of the boating community in Singapore.</li> </ul>

For more details on the Group’s corporate structure and business activities, please refer to the Annual Report 2023.

## Sustainability Strategy Overview

### Our Vision

To be Asia's leading premier integrated marina developer and operator.

### Our Core Values

The Group's values reflect the defining qualities that have contributed to the success of SUTL. These values form the foundation and ideals required to achieve greater heights for both the company and quality of life for people in Asia and around the world.

Enterprising	Agile	Responsible	Unified
<ul style="list-style-type: none"> <li>We stay faithful to the founding spirit of enterprise by seeking new perspectives and innovative solutions</li> </ul>	<ul style="list-style-type: none"> <li>We are adaptable, fast moving and unencumbered so we can realise market opportunities</li> </ul>	<ul style="list-style-type: none"> <li>We are trustworthy market experts driven by deep insight, commitment and prudence</li> </ul>	<ul style="list-style-type: none"> <li>We value the collective diversity of our business and people, progressing forward with a common spirit and intent</li> </ul>

### Our ESG Strategy and Focus

As an organisation that is committed to supporting and promoting the marina and yachting tourism lifestyle, the Group strives to uphold this commitment while safeguarding the well-being of the environment and society as a whole. Its business decisions are influenced by various ESG (Environmental, Social, and Governance) principles, with a focus on aspects most pertinent to the business.

To reflect the Group's continued commitment to global sustainability efforts, it has identified five key focus areas to shape the sustainability strategy:



#### Focus 1: Upholding Good Governance and Ethics

Strong corporate governance practices and oversight enable the Group to address concerns of stakeholders and incorporate ESG considerations during decision making and transactions.

#### Focus 2: Building Climate Change Resilience

The Group has embarked on the climate reporting journey by implementing the TCFD Recommendations within this Report, and incorporated climate-related risks and opportunities into the business strategy.

### Focus 3: Protecting Our Environment

Environmentally friendly practices are actively encouraged in the Group's operations and among its members. The Group prioritises the protection of sensitive biodiversity in its area, ensuring compliance with all relevant laws and regulations related to environmental protection. Additionally, the Group endeavours to make a positive impact on its marine communities by organising events and activities raising awareness about marine conservation.

### Focus 4: Caring for Our Customers

The Group has implemented developments to enhance customer experience and safety measures for customer safety.

### Focus 5: Developing Our Human Capital

The growth of the Group's employees is prioritised by providing them with opportunities to develop and grow in their careers. Staff training programmes and upskilling opportunities ensure that staff remain relevant and competent to deliver quality service and customer experience. The Group values diversity among its employees and ensure that adequate training and competitive employment benefits are provided.

### **Noteworthy Awards and Accreditations**

In FY2023, the Group has won numerous accolades and awards in recognition of its commitment to environmental protection and excellence in the marina and yacht charter industry.

#### **Tatler's Best of Singapore | Travel & Shopping – Yacht Charters**

- ONE15 Luxury Yachting Pte. Ltd. is recognised as the best charter service provider in 2023 by Tatler.

#### **International Marina of the Year**

- ONE<sup>o</sup>15 Marina Sentosa Cove is awarded the International Marina of the Year 2023 by Marina Industries Association ("MIA<sup>1</sup>") for the 2nd consecutive year, an award highly coveted by marinas and clubs in APAC and the Middle East.
- It is the Finalist for both Industry Innovation Award and BMT Environmental Award.

#### **Farm-to-Table Base Tier Logo**

- The Farm-to-Table Logo is awarded by the Singapore Food Agency to businesses in the food services sector that are able to meet the criteria of procuring 15% of one in six of the food categories (hen shell eggs, leafy vegetables, beansprouts, fish, mushrooms and quail eggs) from local suppliers.

#### **Tripadvisor's Travellers' Choice Awards 2023**

- This certification recognises the Group's continued excellence among hotels in Singapore.

#### **Singapore Hotel Sustainability Award 2023-2024**

- The award acknowledges the Group's dedication to sustainable management practices that address the environmental, social, cultural, economic, quality, human rights, health, safety, risk and crisis management that drives continuous improvement.

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<sup>1</sup> Marina Industries Association is a trade association of the marina industry in Australia for managers and operators of marinas.








The Group's other notable awards and achievements in recent years include:

5 Gold Anchor Platinum accreditation by Marina Industries Association (2022)	Superyacht Ready by Marina Industries Association in 2022	Accredited with ISO 14001:2015 in 2022	ISO 9001:2015 – Quality Management System (2021)
Accredited with Level 4 International Clean Marina in 2021	Excellent Service Award by SHA (2020)	National Kindness Awards by SKA/SKM (2020)	Quarterly Service Star Award by Sentosa (2020)
CEO Star Award by Sentosa (2020)	Best Marina Award by Robb Report Singapore – Best of the Best 2020	Asian Boating Awards – Best Asian Marina (2009, 2012 – 2014, 2016 – 2019)	Luxury Travel Awards – Unique Luxury Hotel of the Year 2019
Best Contribution to the Asian Marina Industry – Arthur Tay (2019)	Best Contribution to the Asian Marina Industry – Arthur Tay (2019)	Best Contribution to the Asian Marina Industry – Arthur Tay (2019)	14th South West Eco Awards – Commendation Award (Corporate Category) (2018)

## Contribution to the Sustainable Development Goals

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to the attainment of the relevant UN SDGs are highlighted below.


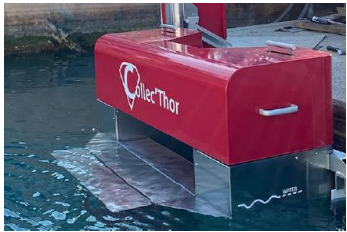

UN SDG	The Group's Contribution	Read more in the following sections
<b>Goal 3: Good Health and Well-being</b> 	<b>Ensure the well-being of employees and customers</b>  The Group establishes open and transparent communication channels where employees feel comfortable providing feedback and maintenance of high standards with health and safety regulations in the premises.	Focus 4: Caring for Our Customers  Focus 5: Developing Our Human Capital
<b>Goal 4: Quality Education</b> 	<b>Ensure the active implementation of training programmes to upskill the employees</b>  The Group has training programmes for employees to enhance their skills and remain competent to the fast changing demands in the workforce.	Focus 5: Developing Our Human Capital
<b>Goal 6: Clear Water and Sanitation</b> 	<b>Ensure availability and sustainable management of water and sanitation for all</b>  The Group's approach to ensure clean water and sanitation for all includes upgrading its marina to increase water-use efficiency and mitigating water wastage and leakages through real-time monitoring of water consumption. The Group prevents ocean pollution and oil spills by monitoring vessel discharges and educating vessel owners.	Focus 3: Protecting Our Environment
<b>Goal 12: Responsible Consumption and Production</b> 	<b>Ensure sustainable consumption and production patterns</b>  The Group manages waste responsibly. Its waste management process ensures that all waste generated are discharged via proper channels. Whenever possible, food waste is recycled into compost whereas non-reusable and non-recyclable waste is discharged into the sewage system.	Focus 3: Protecting Our Environment
<b>Goal 13: Climate Action</b> 	<b>Take action to combat climate change and its impacts</b>  The Group recognises the potential negative impact of climate-related risks on the operations and is integrating climate resilience into the strategy formulation and decision making.	Focus 2: Building Climate Change Resilience  Focus 3: Protecting Our Environment

UN SDG	The Group's Contribution	Read more in the following sections
<b>Goal 14: Life Below Water</b> 	<b>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</b>  <p>The Group continues to collaborate with Institute of Higher Learning to protect the marine ecosystem that surrounds the marina at Sentosa island and to provide a natural habitat for sea life.</p> <p>The Group restores corals and contribute to coral research through the ONE°15 Marina – Coral Garden project and organised annual marina clean-ups to further protect the surrounding ecosystem of the marina.</p>	Focus 3: Protecting Our Environment
<b>Goal 16: Peace, Justice and Strong Institutions</b> 	<b>Ensure compliance with all socioeconomic and environmental regulations</b>  <p>The Group continues to ensure that the business is in compliance with all socioeconomic and environmental regulations.</p>	Focus 1: Upholding Good Governance and Ethics

## ESG Performance Highlights

The Group has made significant strides in its sustainability journey in FY2023. It continued focusing on promoting sustainability-related features in the operations and public education on coral restoration and marine protection through Eco Day.

FY2023 achievements are summarised as follows:

	<ul style="list-style-type: none"> <li>Hosted Blue Water EduFest 2023 to continue raising awareness about ocean conservation and empowering the next generation of ocean stewards</li> </ul>
	<ul style="list-style-type: none"> <li>Installed three Collec'Thors at the Marina in March 2023, and they removed three (3) tonnes of floating waste from the water surface of the marina in FY2023</li> </ul>
	<ul style="list-style-type: none"> <li>Continuous contribution to the community by allocating S\$250,000 funds to scholarship programmes, conservation project at ONE°15 Marina Nirup Island and seed funding for researchers in the next 3-5 years</li> </ul>

## Stakeholder Engagement

The Group believes that stakeholder engagement is the key to a sustainable business. Furthermore, open and transparent communication with the stakeholders allows the Group to help stakeholders understand the Group's business strategies and respond quickly and effectively to their concerns. The Group actively engages in meaningful and productive dialogues with the stakeholders and participate in various industry and government forums to stay informed about any significant stakeholder concerns.

The following table summarises the Group's key stakeholders, engagement platforms and their key concerns:

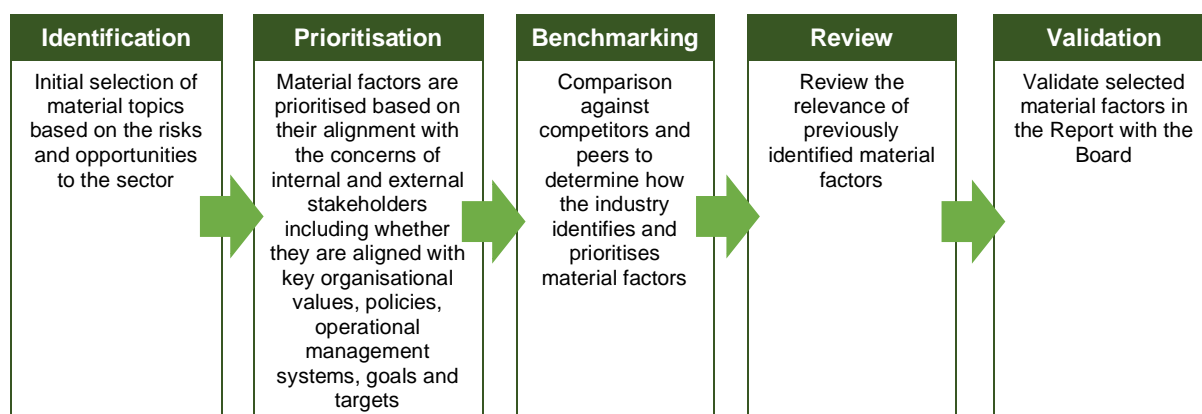
Stakeholders	Key concerns	Engagement platforms	The Group's responses	Section reference
<b>Customers and members</b>	<ul style="list-style-type: none"> <li>Engagement with members and quality of services</li> <li>Personal data privacy</li> <li>Environmental conservation</li> </ul>	<ul style="list-style-type: none"> <li>Customer feedback</li> <li>Club website</li> <li>Bi-monthly magazines, longitude &amp; electronic direct mailer</li> </ul>	<ul style="list-style-type: none"> <li>Keep customers and members informed via club websites, bi-monthly magazines and newsletters</li> <li>Conduct market research by analysing customer feedback to identify areas for improvement</li> <li>Leveraging on the coral garden to educate members about marine conservation and the importance of corals</li> </ul>	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 3: Protecting Our Environment</p> <p>Focus 4: Caring for Our Customers</p>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Remuneration</li> <li>Staff benefits</li> <li>Ethics and conduct</li> <li>Compliance with local labour laws</li> <li>Work performance</li> </ul>	<ul style="list-style-type: none"> <li>Performance appraisal system</li> <li>Internal communications, memos, reporting lines and functions</li> <li>Daily newsletter, namely "Daily Heartbeat" to share company values and case studies to improve customer services</li> <li>Quarterly townhall sessions</li> <li>Monthly employees appreciation</li> </ul>	<ul style="list-style-type: none"> <li>Provide fair remuneration and benefits</li> <li>Provide constructive feedback through performance appraisals</li> <li>Ensure employees are briefed on health and safety measures through regular meetings</li> <li>Encourage open and ongoing communication with all employees</li> <li>Conduct PDPA training for new hires and refresher training course for employees</li> </ul>	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 5: Developing Our Human Capital</p>
<b>Governments and regulators</b>	<ul style="list-style-type: none"> <li>Compliance with regulatory and industry requirements</li> <li>Environmental compliance</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Sustainability reports</li> <li>Ongoing dialogues</li> </ul>	<ul style="list-style-type: none"> <li>Comply with relevant laws and regulations</li> <li>Engage in open dialogues with government and regulatory bodies</li> </ul>	<p>Focus 1: Upholding Good Governance and Ethics</p>

Stakeholders	Key concerns	Engagement platforms	The Group's responses	Section reference
<b>Community</b>	<ul style="list-style-type: none"> <li>• Environmental impact</li> <li>• Social development</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement in community services</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct corporate social responsibility programmes to encourage community service engagement</li> <li>• Community outreach and educating the public on ocean conservation.</li> </ul>	Focus 3: Protecting Our Environment
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Compliance with government regulations</li> <li>• Profitability</li> <li>• Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Half-yearly results announcement</li> <li>• Investor relations management</li> <li>• Annual general meetings</li> <li>• Ad-hoc announcements on SGXNet</li> </ul>	<ul style="list-style-type: none"> <li>• Keep shareholders and investors well informed through informative half yearly reports, annual reports, sustainability reports and annual general meetings</li> <li>• Incorporate good investor relations management</li> </ul>	Focus 1: Upholding Good Governance and Ethics  Focus 2: Building Climate Change Resilience  Focus 3: Protecting Our Environment

## Materiality Assessment

As part of the Group’s ongoing monitoring of ESG factors, it worked with an external consultant to conduct a materiality assessment workshop in FY2023. The purpose of the workshop was to identify new ESG factors that may have emerged as a result of recent global events, and to validate the ongoing relevance of existing material ESG factors. The workshop involved the senior management, and the Group has determined its material topics based on the significance of their impact in relation to the key issues of concerns raised by the internal and external stakeholders. The Group’s selected material topics have also taken into consideration areas of concern in the leisure and recreation industry, and current sustainability themes.

With the assistance of the ESG consultant, the Group has taken the following steps to identify and present the relevant material topics in this Report:



The materiality assessment informs the Group on the list of material ESG issues to include in this Report. Based on the results of the materiality assessment, the Group has prioritised and categorised the material issues into key themes which are crucial to the Group’s business.

The table below presents an overview of the Group’s material ESG issues grouped according to key focus areas in this report. The material topics are in line with the material topics reported in FY 2022.

Focus area	Material topics	Applicable segments
<b>Focus 1:</b> <b>Upholding Good Governance and Ethics</b>	GRI 205: Anti-corruption	Group-wide
	GRI 207: Tax	
	GRI 418: Customer Privacy	
	GRI 414: Supplier Social Assessment	
GRI 308: Supplier Environmental Assessment		
<b>Focus 2:</b> <b>Building Climate Change Resilience</b>	GRI 201: Economic Performance	Group-wide
<b>Focus 3:</b> <b>Protecting Our Environment</b>	GRI 302: Energy	The Marina
	GRI 303: Water and Effluents	
	GRI 304: Biodiversity	
	GRI 305: Emissions	
GRI 306: Waste		

Focus area	Material topics	Applicable segments
<b>Focus 4: Caring for Our Customers</b>	GRI 416: Customer Health & Safety	The Marina
<b>Focus 5: Developing Our Human Capital</b>	GRI 401: Employment	Group-wide
	GRI 403: Occupational Health and Safety	
	GRI 404: Training and Education	
	GRI 405: Diversity and Equal Opportunity	
	GRI 406: Non-Discrimination	

## Focus 1: Upholding Good Governance and Ethics

The Group is committed to upholding professional standards, workplace standards and behaviours in the course of the business operations. Strong corporate governance has enabled the Group to navigate and manage key sustainability issues and ensure that the interests of all relevant stakeholders are considered when making business decisions. The Group has put processes in place to ensure that its practices are consistent with the policies implemented.

### Sustainability Governance

The Group prioritises sustainability at the Board level. The Board has incorporated sustainability issues into the formulation of the Group's strategies, ESG management and risk assessments form part of the Group's risk management framework. The Board has overseen the management and monitoring of the material ESG factors.

The CEO is responsible for leading the implementation and management of sustainability measures, with support from the Regional General Manager, the Group Financial Controller and the Senior Manager, Marketing and Sustainability, who oversee sustainability-related matters. Additionally, the General Managers and Heads of Departments will contribute to strengthening the organisation's sustainability capabilities.

To allow all members of the Board to better understand sustainability, SGX has mandated sustainability training for all board directors of equity issuers listed on SGX. All of the Group's Directors have attended the mandatory sustainability training conducted by approved service providers in 2022.

Please refer to the Corporate Governance section in the Annual Report 2023 for more information on corporate governance practices and risk management structure.

### Board Statement

At SUTL Enterprise Limited, we envision becoming a premier integrated Marina Developer and Operator, committed to operate sustainably. We strive to set industry benchmarks by harmonising growth with environmental responsibility, creating a safe and conducive workplace, promoting the welfare of our stakeholders, and adhering to strong governance principles.

The Board of Directors is responsible for SUTL's sustainability strategy and initiatives. We oversee, provide guidance, identify and supervise ESG-related issues with management. Our goal is to raise awareness of marine biodiversity, promote ocean conservation, and empower the next generation of ocean stewards through events. We are looking forward to raise more awareness in the future.

This Sustainability Report reflects our achievements, challenges, and ongoing initiatives. The Board remains committed to overseeing and monitoring the identified material ESG factors, and reviewing the ESG performance, with the support from the designated Senior Management. We express our sincere gratitude to all stakeholders for their contributions and continued support in sharing our sustainability values and commitments.

### Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by the employees, the secretarial firm and the auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.



Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board of Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

In FY2023, there were no instances of significant fines or non-monetary sanctions related to social and economic laws and regulations incurred by the Group.

## Ethics and Integrity

### Anti-Corruption

The Group forbids any form of corruption in the course of business. The Group has implemented policies and processes to ensure that all employees and business partners uphold strong ethics and integrity to prevent any incidents of corruption. All employees, associates and boards of members are informed and educated on the Group's anti-corruption policies and zero tolerance against corruption.

The Group recognises that the exchange of business courtesies, such as modest gifts, and entertainment (including meals and invitations to attend promotional events or parties) particularly during festive periods is customary and legitimate to create goodwill, and/or strengthen business and commercial relationships. Such courtesies are allowed if they are not lavish in light of accepted business practices of the relevant businesses that the Group operates in and is not intended to improperly influence the decisions of the person(s) involved. All gifts and benefits received from vendors are required to be declared and handed over to the Human Resources ("HR") Department.

The Group has also put in place a code of conduct and ethics, which sets appropriate tone-from-the-top and desired organisation culture, and ensures proper accountability within the Group. An employee handbook is also made available to all employees. The employee handbook sets out, inter alia, an introduction to the Group's business, its vision and mission statement, and the Group's policies and procedures on unlawful harassment, gratuities and gifts, and prohibited conduct. In addition, Directors facing conflicts of interest are required to recuse themselves from discussions and decisions involving the issues of conflict. The Company's Constitution provides, inter alia, that a Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors, and shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted.

There were no substantiated incidents of corruption in FY2023.

### Whistle-blowing

The Group has implemented feedback mechanisms through the Whistleblowing Policy to allow employees and stakeholders to report any incidents of breaches in business integrity.

Any of the Group's employees who observes or suspects that another employee or anyone else may be acting in contravention of this policy has an obligation to report it. All such concerns may be reported to [whistleblow@sutl.com](mailto:whistleblow@sutl.com), which will be received by the Chairman of the Audit Committee. Investigations will be carried out by the General Manager of Group Risk Management and finding will be reported directly to the Audit Committee.

## Customer Privacy and Data Protection

The Group takes utmost care in protecting its customers' privacy and data. The Group adheres to the provisions of the Personal Data Protection Act 2012 ("PDPA"), which comprises various requirements governing the collection, use, disclosure and care of personal data. It strives to maintain strict confidentiality of customers personal information gathered in the course of operations. No data collected will be used outside the scope of its agreed and intended purpose without prior consent.

The Group has also allocated resources to ensure data is well-protected by appointing a data protection officer (“DPO”) as required under the statutes. In addition to overseeing data protection responsibilities and ensuring compliance with the PDPA, the DPO’s role is to ensure that the Group’s procedures are up to date with the latest regulations with regard to data privacy.

Reminders to employees about the importance of customer data protection are also mentioned in staff newsletters, and the Group provides PDPA training for new hires and refresher training course for employees. This ensures that the customer data protection policy is properly implemented across the Group.

There were no substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2023.

### **Risk Management**

ESG risk assessments and management form part of the Group’s Risk Management Framework. Please refer to the Corporate Governance section in the Annual Report 2023 for more information on the Group’s risk management practices.

### **Supplier Social and Environmental Assessments**

The Group strives to be compliant with all relevant social and environmental regulations. In building a sustainable supply chain, the Group is aware of the wider social and environmental impacts involved, and strives to minimise the negative impacts arising from the supply chain. New suppliers are subject to the due diligence process. For instance, the food suppliers are screened for the necessary import and export licences.

In addition, as part of the Group’s commitment to protect marine biodiversity, it ensures that its restaurants do not serve any endangered species in the menu. The paper products purchased are certified by either the Forest Stewardship Council, Programme for the Endorsement of Forest Certification, or Green Label certified. The Group has also taken steps to ensure that food takeaway containers purchased are all biodegradable.

### **Tax Compliance**

The Group’s strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions it operates in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group views tax compliance as an integral part of ethical business conduct. By maintaining transparency, it builds trust with the stakeholders and demonstrate its dedication to responsible corporate citizenship. The Group has zero tolerance for any intentional breach of tax laws and regulations.

Employees in the finance department are professionally trained and attend tax related trainings to stay updated on the significant changes. They work closely with the various operational departments in developing business strategies that are in line with these approaches. The Group also engages qualified professional tax agents in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings, and tax reporting matters managing such tax risks.

The Audit Committee may periodically involve the Group’s internal auditor or the Group Financial Controller to monitor compliance with the tax governance and control framework. Instances of non-compliance will be promptly reported to the Audit Committee and resolved accordingly.

**Upholding Good Governance and Ethics Targets**

Segment	FY2023 Targets	Status	Performance Update
Group	Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance	●	Achieved zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance
	Zero reported corruption/significant whistle blowing reports	●	Achieved zero reported corruption or significant whistle blowing reports
	Zero complaints concerning breaches of customer privacy and losses of customer data	●	Achieved zero substantiated complaints concerning breaches of customer privacy and losses of customer data
	Zero incidents of significant tax related non-compliance	●	Achieved zero incidents of significant tax related non-compliance

Status: ● Met    ● Partially met    ● Not met

FY2024 Targets
Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance
All whistle blowing cases would be investigated
Zero complaints concerning breaches of customer privacy and losses of customer data
Zero incidents of significant tax related non-compliance
Maintain an anti-corruption policy




## Focus 2: Building Climate Change Resilience



The Group is committed to building resilience against climate change. Due to the nature and locality of the marina operations, the Group is aware of potential risks that it is exposed to as a result of climate change. To provide greater accountability and transparency in the Group’s efforts to manage the potential impacts of climate change on the operations, the Group has included the second TCFD report which highlights the Group’s climate-related risks and opportunities as well as its management of the potential impact of climate-related issues on the business strategy in the ever-changing world.






### Taskforce on Climate-related Financial Disclosures Recommendations





The Group has begun the climate reporting journey and will progressively enhance the climate-related disclosures using a phased approach. In accordance with the TCFD Recommendations, the Group has assessed the impact of climate-related risks and opportunities, and proposed mitigating responses to cushion against the impact of climate change on the operations.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises the Group’s considerations of each element in the disclosures.

Status:  Implemented  Commenced, in progress  Not commenced

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
<b>Governance</b>	a) Describe the Board’s oversight of climate-related risks and opportunities		<p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework.</p> <p>Alongside the risks and opportunities, the management have also articulated their strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board.</p> <p>In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine tune its sustainability governance structure by engaging the assistance of the management and operational leadership teams to oversee the climate mitigation strategies.</p> <p>Moving forward, the Board will be updated on the progress of the Group’s mitigation and strategy against the identified climate risks and opportunities whenever necessary.</p>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities		<p>The identification of climate related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams within the Group.</p> <p>The operational leaders and the Group’s management will regularly review the progress and strategies within</p>

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
			<p>their operational sites to ensure that the strategies are implemented accordingly.</p> <p>For critical decisions pertaining to sustainability, the management and operational leaders will agree and make critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.</p>
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		<p>The Group has engaged an external ESG consultant to facilitate the identification of the climate-related risks and opportunities that may act as barriers or enablers to achieving business goals in the short, medium, and long term.</p> <p>Please refer to section <b>Climate-related Risks and Opportunities</b> for more information.</p>
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		<p>The Group has engaged an external ESG consultant to facilitate the identification of the climate-related risks and opportunities assessing financial impacts and impacted areas.</p> <p>Please refer to section <b>Climate-related Risks and Opportunities</b> for more information.</p>
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		<p>In line with SGX's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in the subsequent sustainability reports.</p>
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks		<p>An external ESG consultant has been engaged to facilitate the assessment of both transition and physical risks across business segments the Group is involved.</p> <p>The identified climate-related risks are outlined in the section <b>Climate-related Risks and Opportunities</b>. Each risk has been assessed based on (1) likelihood of occurrence and the (2) time horizon.</p>
	b) Describe the organisation's processes for managing climate-related risks		<p>In addition to the likelihood and impact of the risk, impact area is also identified for the Group to focus its risk management on corresponding segments. Climate-related risks may include impact on operations and performance at business level.</p> <p>The CEO and management assists and engages with the Board in managing and reporting the mitigation responses for the climate-related risks identified.</p>

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		<p>The Group has yet integrated the process for identifying, assessing and managing material ESG related risks into its overall risk management framework.</p> <p>The Management will evaluate the approach of integrating the climate-related risks into the framework in FY2024.</p>
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		<p>For the Group's energy consumption and emissions performance, please refer to Energy Consumption and Greenhouse Gas Emissions under Focus 3 for information.</p> <p>The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.</p>
	b) Disclose Scope 1 <sup>2</sup> , Scope 2 <sup>3</sup> , and if appropriate, Scope 3 <sup>4</sup> greenhouse gas (GHG) emissions, and the related risks		<p>The Group has measured its Scope 1 and Scope 2 GHG emissions performance.</p> <ul style="list-style-type: none"> <li>• Scope 1: 111 tCo<sub>2</sub>e</li> <li>• Scope 2: 1,395 tCo<sub>2</sub>e</li> <li>• Scope 3: The Group will measure and report in FY2026.</li> </ul>
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		<p>The Group shall continue to monitor its emissions footprint before setting any quantitative emissions reduction targets.</p>

**Climate-related Risks and Opportunities**

In line with the Group's commitment to align with the Recommendations, its identification and assessment of climate risks considers:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic).
  - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
  - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

<sup>2</sup> Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.

<sup>3</sup> Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group.

<sup>4</sup> Scope 3 GHG emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

The table below reflects the Group’s understanding of its most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and it will continue to enhance its understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation
<p><b>Policy and Legal #1</b></p>	<p><b>Increase of carbon tax in Singapore</b></p> <ul style="list-style-type: none"> <li>In Singapore, the carbon tax rate will be increased to S\$25/tCO<sub>2</sub>e from 2024.</li> <li>By 2030, the rate of carbon tax is expected to raise to \$50-\$80/tCO<sub>2</sub>e. This increase in carbon tax will indirectly affect the Group’s operational costs via the utility bills.</li> </ul> <p><b>Time period</b><sup>5</sup>: Short, Medium, Long</p> <p><b>Likelihood</b><sup>6</sup>: Certain</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Club and Amenities</li> <li>Marina</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Higher operational costs</li> </ul> <p><b>Resiliency:</b> Impact of carbon tax is not significant to the Group</p>	<ul style="list-style-type: none"> <li>The Group has solar panels on its premise, which is expected to reduce energy consumption from the national power grid by up to 4%.</li> <li>The air conditioners at the club and amenities have been replaced with energy efficient air conditioning system that can be centrally controlled. The air conditioners are time controlled, automatically turning off after operating hours. Additionally, if left unused for a period, the temperature is automatically adjusted to 25 degrees Celsius.</li> </ul>
<p><b>Policy and Legal #2</b></p>	<p><b>Singapore aims for 80% of all buildings (by Gross Floor Area) to achieve the BCA Green Mark by 2030</b></p> <ul style="list-style-type: none"> <li>Under the Singapore Green Building Masterplan, 80% of all buildings should have the BCA Green Mark by 2030.</li> </ul> <p><b>Time period:</b> Medium, Long</p> <p><b>Likelihood:</b> Certain</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Club and Amenities</li> <li>Accommodations</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Higher compliance costs</li> </ul> <p><b>Resiliency:</b> The Group will strive to obtain BCA Greenmark certification for its clubhouse by 2030</p>	<ul style="list-style-type: none"> <li>The Group is currently assessing the BCA requirements and the possibilities of getting the buildings Greenmark certified.</li> </ul>
<p><b>Policy and Legal #3</b></p>	<p><b>60% of hotel room stock in Singapore to attain internationally-recognised hotel sustainability certification by 2025</b></p>	<ul style="list-style-type: none"> <li>The Group will explore attaining more hotel sustainability-related certifications such as</li> </ul>

<sup>5</sup> Definition of time period used in this Report: **Short:** 1-3 years, **Medium:** 3-5 years and **Long:** More than 5 years

<sup>6</sup> Three categories of likelihood have been used for identified climate-related risks and opportunities (in decreasing order of likelihood): (a) Certain, (b) Likely, and (c) Possible.



Transition Risks	Description	Risk Mitigation
	<ul style="list-style-type: none"> <li>As part of the Hotel Sustainability Roadmap, 60% of hotel room stock in Singapore is to attain internationally-recognised hotel sustainability certification by 2025.</li> </ul> <p><b>Time period:</b> Short, Medium, Long</p> <p><b>Likelihood:</b> Certain</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>Accommodations</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Higher compliance costs, which may be partially offset by available government grants</li> </ul> <p><b>Resiliency:</b> The Group strives to obtain sustainability certification latest by 2025.</p>	GSTC and Green Mark certification, the Group would also like tap on any available government grants
<b>Policy and Legal #4</b>	<p><b>Hotels in Singapore are to commence tracking of emissions by 2023 and reduce emissions by 2030 with a view to reach net zero by 2050</b></p> <ul style="list-style-type: none"> <li>As part of the Hotel Sustainability Roadmap, hotels in Singapore are to commence tracking of emissions by 2023 and reduce emissions by 2030.</li> </ul> <p><b>Time period:</b> Medium, Long</p> <p><b>Likelihood:</b> Possible</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>Accommodations</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Higher compliance costs</li> </ul> <p><b>Resiliency:</b> The Group will develop a carbon reduction roadmap by FY2030.</p>	<ul style="list-style-type: none"> <li>The Group will continue tracking emissions and rolling out emission reduction initiatives.</li> </ul>
<b>Policy and Legal #5</b>	<p><b>The need to cater for members' desire for greener initiatives</b></p> <ul style="list-style-type: none"> <li>More members will have expectations of green initiatives to be implemented at the club facilities.</li> </ul> <p><b>Time period:</b> Short, Medium, Long</p> <p><b>Likelihood:</b> Likely</p> <p><b>Impact Areas:</b></p> <ul style="list-style-type: none"> <li>Marina</li> <li>Club and Amenities</li> <li>Accommodations</li> <li>F&amp;B</li> </ul>	<ul style="list-style-type: none"> <li>There are four charging points for cars at the clubhouse.</li> <li>The Marina has signed the pledge to remove single-use plastics by 2025 as part of a global marina initiative launched by the MIA.</li> <li>F&amp;B retailers have switched to eco-friendly paper straws, takeaway containers and bags are mostly biodegradable.</li> <li>The usage of non-biodegradable materials, disposable toiletries have</li> </ul>



Transition Risks	Description	Risk Mitigation
	<p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>• Potential higher capital expenditure and operating expenditure</li> </ul> <hr/> <p><b>Resiliency:</b></p> <p>The Group has been putting in efforts and investment to meet the expectation of the members.</p>	<p>been switched to dispensers.</p> <ul style="list-style-type: none"> <li>• Switch from mineral water bottles to glassware in the hotel and meeting rooms, able to prevent use of at least 37,000 single-use plastic bottles annually.</li> <li>• There is currently ongoing engagement with the customers and members to understand and meet their requirements on a timely basis.</li> <li>• The Group will also work closely with the existing partners to roll out initiatives in a sustainable and cost-efficient manner.</li> <li>• The Group is currently evaluating installing charging points for electric boats</li> </ul>
<p><b>Reputational</b></p>	<p><b>Negative stakeholder perception if the Group is not seen to be doing enough on climate-related matters</b></p> <ul style="list-style-type: none"> <li>• Increasing expectations from stakeholders that issues such as climate change are addressed and not ignored.</li> </ul> <hr/> <p><b>Time period:</b> Short, Medium, Long</p> <hr/> <p><b>Likelihood:</b> Likely</p> <hr/> <p><b>Impact Areas:</b></p> <ul style="list-style-type: none"> <li>• Marina</li> <li>• Club and Amenities</li> <li>• Accommodations</li> <li>• F&amp;B</li> </ul> <hr/> <p><b>Financial impact:</b> Lower revenue</p> <hr/> <p><b>Resiliency:</b></p> <p>The Group has been creating awareness within the community and dedicating resources to address the climate-related impacts on the business.</p>	<ul style="list-style-type: none"> <li>• The Group has consistently dedicated resources within the organisation to champion sustainability.</li> <li>• The Group is also exploring more ISO certifications relating to climate change beyond the current ISO: 14001 standards.</li> <li>• The Group has organised the Blue Water Edufest, encompassing Ocean Collective Summit and Bluewater Heroes to build awareness to save the coastlines.</li> </ul>

Physical Risks	Description	Risk Mitigation
<b>Acute and Chronic</b>	<b>A rise in global average temperature increases would result in even more frequent and intense weather events</b> <ul style="list-style-type: none"> <li>Due to global average temperature rise, it will cause sea water level to rise affecting existing marina infrastructures.</li> <li>It could be a consideration for potential projects to be acquired due to extreme events like cyclone etc.</li> </ul>	<ul style="list-style-type: none"> <li>The Group will monitor the current weather conditions and climate change situation. The Group will continue to invest in marina infrastructure when necessary.</li> <li>The Group will keep in touch with latest technology and marina designs to overcome extreme weather conditions</li> </ul>
	<b>Time period:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Impact Areas:</b> Marina	
	<b>Financial impact:</b> <ul style="list-style-type: none"> <li>Higher capital expenditure</li> </ul>	
	<b>Resiliency:</b> The Group will continue to invest in capital expenditure to enhance the current infrastructure to counter the impact of the climate change.	

While changes in the economy and the environment brought about by climate change represents certain risks to the Group, there are also opportunities that arise. The Group is well positioned to capture such opportunities and create long-term value for the stakeholders.

Opportunities	Description	Management's Response
<b>Resource Efficiency</b>	<b>Increase energy efficiency in the operations</b> <ul style="list-style-type: none"> <li>SUTL can continue to increase its energy efficiency and better manage its consumption.</li> <li>Replacement of old compressors with new compressors that are more energy saving.</li> </ul>	<ul style="list-style-type: none"> <li>The Group has put in place energy reduction measures, and the Group will continue to step up efforts to implement new energy saving initiatives.</li> </ul>
	<b>Time period:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Impact area:</b> <ul style="list-style-type: none"> <li>Club Amenities and Facilities</li> <li>Accommodation</li> <li>F&amp;B</li> </ul>	
	<b>Financial impact:</b> Lower operational costs	
<b>Products and Services</b>	<b>Shift in demand from high climate-risk disaster prone countries to lower climate-risk countries</b>	<ul style="list-style-type: none"> <li>The Group will conduct feasibility studies should a viable business opportunity arise, a major factor of</li> </ul>

Opportunities	Description	Management's Response
	<ul style="list-style-type: none"> <li>• Opportunities may exist for leisure activities with customers looking for countries with lower climate risk.</li> <li>• Singapore has relatively lower acute physical risks compared to other countries in the region.</li> </ul> <p><b>Time period:</b> Medium, Long</p> <p><b>Likelihood:</b> Possible</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>• Club Amenities and Facilities</li> <li>• Accommodation</li> <li>• F&amp;B</li> </ul> <p><b>Financial impact:</b> Additional revenue stream resulting from new product</p>	<p>consideration will be the occurrence of climate-risk disaster.</p>
<p><b>Resilience</b></p>	<p><b>Managing climate risk and capitalising on opportunities to improve business resiliency</b></p> <ul style="list-style-type: none"> <li>• The Group can diversify its range of services with an eco-friendly focus to pivot towards a growing green economy.</li> </ul> <p><b>Time period:</b> Medium, Long</p> <p><b>Likelihood:</b> Possible</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>• Club Amenities and Facilities</li> <li>• Accommodation</li> <li>• F&amp;B</li> </ul> <p><b>Financial impact:</b> Diversified revenue stream</p>	<ul style="list-style-type: none"> <li>• The Group will continue to explore all possible options to tap on the growing green economy (e.g. vessel).</li> </ul>

### Focus 3: Protecting Our Environment

The environment is a key focus area for the Group as it has a significant impact on the marina and luxury yachting operations. The Group strives to continue its efforts to minimise its impact on the environment.

#### Protecting the Marine Biodiversity

Ocean biodiversity remains at the forefront of the Group's environmental focus as it is important to marina users and vessel owners who enjoy yachting activities in the open sea. The Group is dedicated to safeguarding and promoting the diversity of marine life, as such, the Group is cognizant of the threat of climate change and its potential impacts on the marina industry. Observable impacts of climate change such as higher ocean temperatures and ocean acidification have already led to decreased ocean biodiversity in coastal regions around the world. Fragile marine ecosystems such as coral reefs are especially vulnerable to such impacts. Hence, the Group continued contributing to coral preservation and monitoring its environmental footprint to contribute to global efforts in tackling climate change.

Coral reefs play an important role in providing habitats and food sources for marine life as well as protecting coastlines from erosion and storms. The Group has been working with research institutions to further its understanding of corals as well as raising public awareness on the importance of coral conservation. ONE°15 Marina – Seakeepers Asia Coral Garden project was launched in 2018 in collaboration with the Tropical Marine Science Institute of the National University of Singapore (“NUS”) and sponsored by The International SeaKeepers Society Asia, Audi Singapore and SC Global Developments. The project advances coral reef restoration research and enables the study of conditions that improve outcomes in coral transplantation. The project enables members to appreciate coral flora and fauna as well as provide us with opportunities to educate the public about oceanic research and the importance of coral systems in supporting marine life. In 2023, the project has increased in coral area and diversity. 144 transplanted corals are growing well, contributing to around 2.66m<sup>2</sup> of coral area. The corals appeared healthy and have exhibited tissue growth. Nursery frames at the pontoon area support the growth of coral fragments.

#### Blue Water EduFest

With the successful launch of Blue Water EduFest in 2022, the Group hosted Blue Water EduFest 2023 again in early November 2023. It was a three-day festival dedicated to raising awareness about ocean conservation and empowering the next generation of ocean stewards. The event brought together like-minded individuals who are passionate about marine and coastal conservation.

The Blue Water EduFest commenced with a two-day conference—The Ocean Collective Summit (TOCS), held in collaboration with The International SeaKeepers Society and The Fabien Cousteau Ocean Learning Center. This summit featured a series of engaging speeches and panel discussions focusing on marine conservation. Key topics included ocean technology, ocean governance, blue finance, plastic pollution and circular economy. In addition, the Group also organised Blue Water Heroes Awards Dinner where it honoured recognised individuals who have made substantial contributions to marine conservation. The Group also rebranded Marina Clean Up as ONE°15 Clean Up. This transformation reflects its commitment to fostering a cleaner and more sustainable environment. In this year's edition, the cleanup area was expanded to include Sentosa's iconic Siloso Beach. A collective effort of more than a hundred volunteers, consisting of event sponsors, conference delegates, attendees, students and members of the public, came together for this meaningful activity in the early morning of 4 November 2023.

## Singapore World Water Day



Sharing our recycling efforts at the Recycling Centre



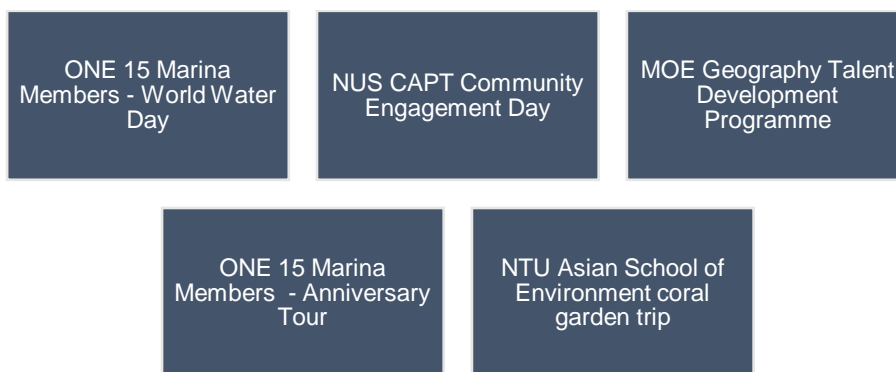
Showcasing our coral restoration efforts at the ONE°15 Marina Coral Garden

This year, ONE°15 Marina Sentosa Cove Singapore participated in the annual nationwide initiative of Singapore World Water Day, organised by Public Utilities Board ("PUB"). A series of month-long activities was organised to educate the Members on water conservation, such as a Marina and Coral Garden tour. Members were given an inaugural tour of the recycling centre of the Marina's Dry Stack, where the Group has shared its recycling initiatives of plastic, aluminium and even waste oil from the boats.

Members also had the opportunity to get close to the newly-installed Collec'Thors by The Searial Cleaners in the marina, the first of its kind in Asia. These machines are designed to attract and collect solid and liquid waste floating on the water's surface, and can handle up to 100kg of waste.

Lastly, the members were given an educational tour of ONE°15 Marina Coral Garden to learn more about the impact of coral bleaching and the importance of coral restoration.

Other activities organised by ONE15 Marina to engage the community and educate students and the public about marine conservation.



## Other donations

The Group has set aside S\$250,000 to support initiatives with local Institute of Higher Learning in FY2023. The funding will be used to sponsor scholarship programmes, conservation project at ONE°15 Marina Nirup Island and seed funding for researchers in the next 3-5 years.

### Energy and Emissions

As the usage of energy is directly related to the carbon footprint of the organisation, the Group recognises that striving to be more energy-efficient can help achieve operational cost savings.

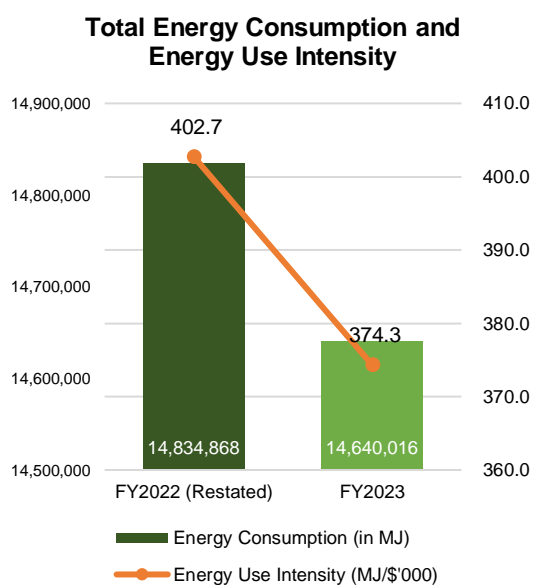
The Group is currently working towards transiting from electric garden lights to solar garden lights across all its garden areas. In the club, amenities and hotel, some electrical equipment are run on schedule time such as foundation pumps, while sensors are used for exhaust fans and hotel room corridors lights. The Group has integrated technology into part of its energy conservation strategy by implementing Internet of Things. This system helps to gather data on peak hours, floor-to-floor usage, and electrical consumption for lifts, fans and aircons. This helps the Group to identify and understand the patterns and trends in energy consumption and to evaluate the performance of implemented energy saving initiatives within the Group’s facilities.

The Group has elevated the energy efficiency of the daily operations through a comprehensive upgrade of the equipment and facilities. The integration of Light-emitting diode (“LED”) lights help to increase energy efficiency and motion sensors have been implemented in the lift lobby and car park lighting, minimising energy wastage by activating lights only when needed.

Air-conditioning systems at ONE°15 Marina Sentosa Cove have been upgraded to more energy efficient units. These smart air-conditioning systems can be centrally controlled and kept at 25 degrees Celsius. It is also time controlled to reduce power consumption. At the same time, all staff and guests are reminded with electricity conservation signs within hotel room.

The Group will also continue to review and improve the environmental conservation policies and practices, with the ISO 14001: 2015 Environmental Management systems certification being a testament to its environmental initiatives.

In FY2023, the total energy consumption at ONE°15 Marina Sentosa Cove was 14,640,016 MJ, with a slight decrease of 1.3%, compared to the usage in FY2022 (FY2022 (restated): 14,834,868 MJ). The energy use per S\$1,000 revenue for FY2023 was 374.3 MJ, an improvement from 402.7 MJ in FY2022.



Descriptions	FY2022 (Restated)	FY2023
<b>Energy Consumption (in MJ)</b>		
Diesel <sup>7</sup>	456	152
Town Gas	2,687,857*	2,499,494
Electricity	12,146,555	12,048,988
Solar power	-	91,382
<b>Total</b>	<b>14,834,868*</b>	<b>14,640,016</b>
Energy use intensity (MJ/S\$'000 revenue)	<b>402.7*</b>	<b>374.3</b>

\*Restated FY2022 data, refer to section “Restatement” for details.

<sup>7</sup> Diesel is used for generator that is activated during emergencies and/or when electrical shutdown during annual maintenance.





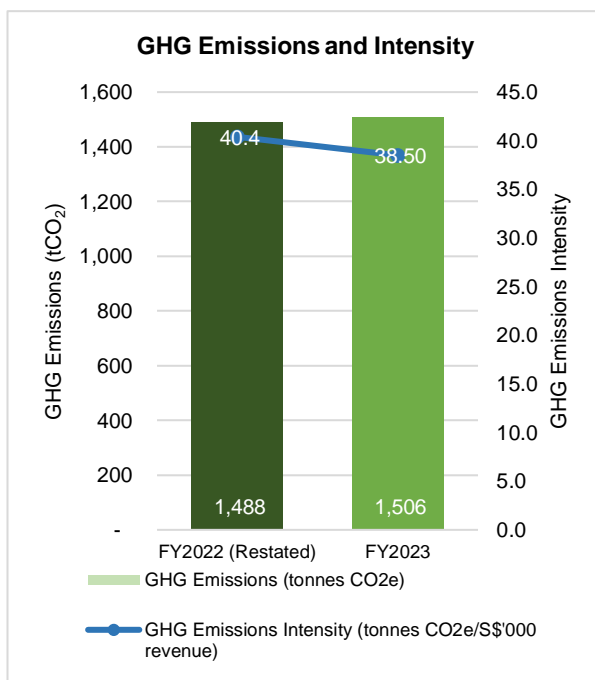
Photo credit: Sentosa Development Corporation

Solar panels had been installed at its premise in end FY2023. Hence, commencing the use of solar power since November 2023, it accounted for 0.8% of the total electricity used in FY2023.

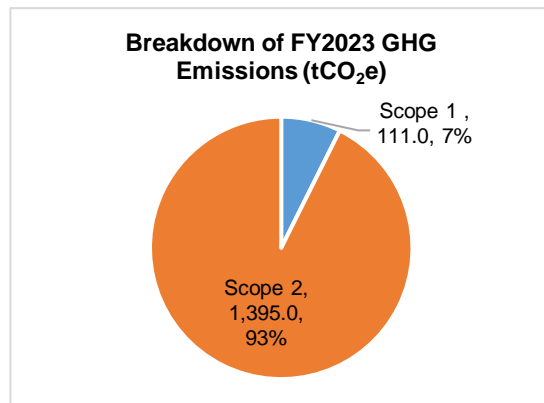
The Group will continue to monitor energy consumption at the club and remain dedicated to implementing proactive measures aimed at consistently reducing its overall energy usage.

The Group's total Scope 1 and Scope 2 GHG emissions in FY2023 was 1,506 tCO<sub>2</sub>e. 93% of the GHG emitted in FY2023 arising from electricity purchased from the grid for consumption, which amounted to 1,395 tCO<sub>2</sub>e. The Scope 1 and 2 GHG emissions intensity was 38.5 tCO<sub>2</sub>e/revenue in \$'000

Please refer to the charts and table below for an overview of the Group's GHG emissions in FY2023 and FY2022.



GHG Emissions	FY2022	FY2023
Scope 1 (tCO <sub>2</sub> e)	119.3	111.0
Scope 2 <sup>8</sup> (tCO <sub>2</sub> e)	1,368.9	1,395.0
<b>Total GHG (tCO<sub>2</sub>e)</b>	<b>1,488.2</b>	<b>1,506.0</b>
<b>GHG emissions intensity (tCO<sub>2</sub>e/\$'000 revenue)</b>	<b>40.4</b>	<b>38.5</b>



### Restatements

In Sustainability Report FY2022, the data disclosed for (i) Total Energy Consumption, (ii) Energy Intensity, (iii) Scope 1 GHG Emissions and (iv) Emissions Intensity for FY2022 were inaccurate. Please find table below for the restated figures.

<sup>8</sup> Scope 2 includes indirect emissions from purchased electricity consumed by the corporate headquarter in Singapore. Singapore's latest Operating Margin Grid Emissions Factors (GEF) of 0.4168 kg CO<sub>2</sub>/kWh and 0.4057 kgs CO<sub>2</sub>/kWh was applied for the calculation of the Scope 2 GHG emissions for FY2022 and FY2023 respectively. The GEF was available on EMA website: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>.

Disclosure	Published in FY2022	FY2022 (Restated)
Total Energy Consumption (Megajoules)	12,147,011	14,834,868
Energy Intensity (Megajoules/revenue in S\$'000)	319.0	402.7
Scope 1 GHG Emissions (tCO <sub>2</sub> e)	0.032	119.3
Emissions Intensity (Scope 1 and Scope 2) (kgCO <sub>2</sub> e/revenue in S\$'000)	36.0	40.4

The above corrections are made to include direct energy sourced from town gas which had been excluded by mistake when calculating the energy related data for FY2022.

### Water and Effluents Management

Given the locality of the Marina, the Group is aware of the potential risk of seawater contamination. The Group strives to develop clean and green marina operations, promote active stewardship of its waterways and seeks to maintain high standards in waste management, as inadequate control measures can result in water pollution and negative impacts on the surrounding ecosystem.

In compliance with environmental laws, yacht berthed at the marinas are not allowed to discharge any used water into the sea. Instead, vessel discharges are pumped into the Marinas' sewage treatment equipment to remove contaminants and produce treated wastewater before they are safely released into the environment. All vessel discharges are monitored to effectively manage effluents and detect possible oil spills into the sea. Marinas are well-equipped with oil spill kits that are specially designed to contain oil or fuel spills. Oil dispersant sprays and oil absorbent pads are used for small oil spills and oil booms are used for more severe cases. Strict penalties are levied on offenders who cause significant spills and provide wastewater pump discharge service to yacht owners to maintain water quality surrounding the yachts. There were no major<sup>9</sup> oil spills recorded in FY2023.

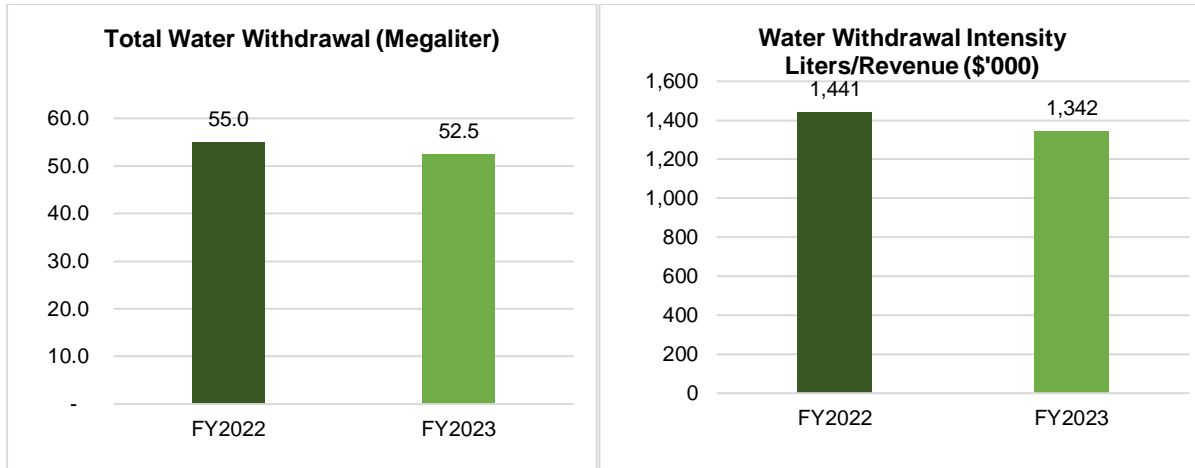
All water used in the Group's operations originates from a municipal source, the PUB. The Group's water withdrawal levels are measured and monitored through two main water meters at the Marina. Hence, the Group does not expect to have significant water-related impacts on the surrounding natural environment related to water withdrawal.

To reduce water consumption, the Group has increased the water efficiency of the facilities, such as changing the taps at most public areas to self-closing taps and fitting hoses with nozzles to prevent water from running. Water pipes at the marina are regularly checked for water leakages into the sea, and old water pipes are replaced with new pipes to prevent leakages. The reconfiguration of pontoons included the installation of meters at certain sections of the marina to allow effective real-time monitoring of water consumption. The variance between water used and water sold to pontoons are actively monitored to detect possible leakages. The system promptly alerts the manager of any leak or water wastage and allows the water supply to be cut off remotely to stop water wastage immediately to facilitate repair work.

With the continuous water conservation initiatives put in place, total water withdrawn in FY2023 decreased by 2.5 megaliters in FY2023, a 4% reduction compared to FY2022. The Group's water withdrawn intensity also decreased from 1,441 liters/revenue in S\$'000 to 1,342 liters/revenue in S\$'000 in FY2023, a decrease of 7% compared to FY2022.

<sup>9</sup> Major Spill refers to significant oil spills that result in the release of a large volume of oil into the Ocean. These spills typically occur as a results of accidents involving oil tankers, offshore drilling platforms, or other large-scale industrial activities. Minor spills are smaller-scale incidents that occur during routine activities such as refuelling operations, maintenance activities or small-scale accidents.





### Waste Management

The Group is committed to working alongside the stakeholders to improve its waste management. The Group has implemented various waste management measures to reduce the overall amount of waste generated in its area of operations. For instance, it collects engine oil disposed by yacht owners and filter the oil for reuse or recycling. In FY2023, an estimated amount of 6,000 liters of engine oil has been recycled.

Other initiatives are summarised as follows:

Replaced disposal plastics bottles with water in reusable glass jugs for hotel guests' consumption	Placed small recycling bins in each hotel room to encourage guests to recycle their waste	Adopted electronic copy forms for the reporting systems to minimise the usage of paper
Has been discouraging use of non-biodegradable waste such as balloons and confetti, which often fall into waterways in the Marina, to avoid polluting the ocean.	In 2021, ONE°15 Marina Sentosa Cove has signed the pledge to remove single-use plastics by 2025 as part of a global marina initiative launched by the MIA.	Replaced with paper straws, and takeaway containers and bags that are mostly biodegradable for F&B guest to reduce the use of non-biodegradable materials
Encouraging all employees to reduce the use of single-use plastic disposables and unnecessary packaging where possible.	Do not provide plastic bin liners in hotel rooms	Switched single-use disposable toiletries with dispensers

By switching from mineral water bottles to glassware in the hotel and meeting rooms, the Group is able to prevent the use of at least 37,000 single-use plastic bottles annually.

As a testament to the Group's waste management efforts, the Marina was awarded the first Level 4 Clean Marina in Southeast Asia and as part of its bi-annual renewal, re-accredited as a Level 4 Clean Marina in 2021<sup>10</sup>.

In FY2023, 400 tonnes of general waste<sup>11</sup> was generated from the Marina Operations, a decrease of 6.5% compared to 428 tonnes in FY2022.

All waste are discharged into the sewage system and on-site waste compacting equipment is used to optimise waste management storage. The Group regularly evaluates the waste management standards and operating practices to ensure that there is an efficient management system in place, and that it complies with local environmental laws and regulations.

The Group is also pleased to be part of the food waste recycling programme organised by SDC. The programme aims to recycle food waste by turning dry food waste into compost using a food digester.

In FY2023, the Group has increased the size of all the recycling bins in the Marina to increase recycling capabilities. To further complement the waste collection capabilities, the Group has purchased three units of Collec'Thors to remove marine debris on the water surface of the marina. The Collec'Thor can hold up to 100 kilograms of trash at any time and is powered by electricity. They utilise metal baskets rather than trash nets, enhancing durability and reducing waste generated by the equipment. In FY2023, three tonnes of floating waste has been collected since Collec'Thors have been installed in March 2023.

Moreover, the Group has upgraded its waste pumpout boat, increasing its capacity to 1,500 liters of blackwater. Equipped with an electric engine and a more powerful pump, the vessel ensures efficient waste management for superyachts while minimising the Group's environmental impact.

### Protecting Our Environment Targets and Performance

Segment	FY2023 Target	Status	Performance Update
Group	Maintain ISO 14001 certification and Level 4 Clean Marina certification	●	Maintained ISO 14001 certification and Level 4 Clean Marina certification.
	Continue to collaborate with academic institutions to advance coral research	●	The Group has continued to collaborate with academic institutions to advance coral research in FY2023.
	Zero incidents of environmental non-compliance	●	Achieved zero incidents of environmental non-compliance in FY2023.
	Maintain zero major oil spills	N/A	Target has been re-assessed in FY2023, no longer relevant to the Group.  Target set in FY2023 was broad as oil spill could happen outside facilities which is not within the Group's control. The Group has amended the target to zero major oil spill from the facilities for target FY2024.
	Switch to electrical work boat and install electrical charger for boats	●	<u>Electrical Work Boat</u> The Group has switched work boat to electrical work boat.

<sup>10</sup> The re-accreditation will be reviewed by MIA June 2024.

<sup>11</sup> This exclude toxic waste and used cooking oil.

Segment	FY2023 Target	Status	Performance Update
			<p><u>Electrical Charger</u></p> <p>The Group is in the progress installing electrical charger, the installation was not completed before the year end.</p>
	Educate and engage boaters on reduction of carbon emission by including messages on ONE15's green amenities in boaters' Electronic Direct Mail	●	The Group has sent out Electronic Direct Mail to the boaters on the reduction of carbon emissions.

Status: ● Met      ● Partially met      ● Not met

FY2024 Targets	
Group	Maintain ISO 14001 certification and Level 4 Clean Marina certification
	Continue to collaborate with academic institutions to advance coral research
	Zero incidents of environmental non-compliance
	Zero major oil spills (i.e. significant oil spills that result in the release of a large volume of oil into the Ocean) from the facilities.
	Switch to electrical work boat and install electrical charger for boats
	Educate and engage boaters on reduction of carbon emission by including messages on ONE15's green amenities in boaters' Electronic Direct Mail.

## Focus 4: Caring for Our Customers

The Group is committed to deliver the best yachting experience for the customers, offering a comprehensive range of luxurious club facilities and amenities accessible to both members and non-members. The Group is dedicated to safeguard the safety and privacy of the valued customers. Concurrently, it is continually exploring innovative approaches to elevate and enrich the Marina experience. This commitment involves the implementation of rigorous safety standards and the expansion of the membership programme, ensuring that every individual can indulge in a secure and exceptional experience with the Group.

### Customer Health and Safety

The Group has been performing regular health and safety assessment for both the clubhouse amenities and F&B outlets. This is to ensure that the health and safety of the customers are being taken care of at The Group's amenities. The Group has been reminding F&B and hotel staff constantly on the importance of practising safety measures such as fire safety, and it periodically reviews the safety polices and maintain the safety equipment. The Group also has implemented an Emergency Response Plan by establishing a systematic and orderly evacuation plan and ensure everyone's safety in the event of emergencies. In compliance with evacuation guidelines under Singapore Civil Defence Force, it conducts biannual fire evacuation drills and regular security patrols to prepare itself for any possible safety and security incidents.

### Clubhouse and Amenities

The Group prioritises the health and safety of guests and patrons. It keeps abreast of safety regulations and guidelines by assessing the health and safety impact and communicate them clearly to users of the Group's facilities. The Group has invested in a management system to improve security management and efficiency of the marina management. It will continue to implement innovative measures and solutions to further optimise the marina management and improve services for the customers.

To ensure that the marina safety is in line with industry regulations, the Group's policies comply with the standards of MIA. The Group has implemented adequate safety control measures to provide the customers with the necessary health and safety precautions, including rescue ladders, lifeboats, slippery signs, first-aid and "no swimming" signs. The Marina is also monitored 24 hours by CCTVs. The Group provides safety boats for sea activities and conduct safety briefings before all events.

To ensure that the guests are able to enjoy the Group's amenities with complete peace of mind, locks are installed at the back of house so that guests can only enter from the front of house, safeguarding guests from unauthorised entry. The Group also promotes pool safety awareness by posting "No Diving" signs and closing the pool at 9pm to prevent pool accidents. Reflective tapes are added on the pool steps to mitigate trip hazards. It also has installed Automated External Defibrillators ("AED") at key points of the Marina which can help persons suffering from sudden cardiac arrest.

The Group will continue to uphold the safety practices and regularly maintain the safety equipment to ensure that the Group is well prepared for any health and safety risk that the customers may be exposed to.

### F&B Outlets

Other than preventing physical hazards, the Group has implemented food hygiene and safety standards. The F&B outlets comply with established food hygiene standards to ensure the quality and safety of food served. The food hygiene policies include proper food storage, food handling and preparation practices, and all staff must be certified with Food Handlers' License under Singapore Food Agency ("SFA").

Other than managing the food hygiene practices of the Group's employees, it also implemented procurement practices and evaluate the food suppliers based on the freshness and quality of their

products, as well as the timeliness of their delivery. This is to ensure the freshness and quality of the food it serves, so as to safeguard the food safety for the patrons and hotel guests.

Furthermore, in compliance with new SFA requirements, ONE°15 Sentosa Cove has implemented the Food Safety Management System (“FSMS”), which is a preventive approach towards identifying, preventing and reducing food-borne hazards to ensure that food is safe for consumption. Necessary F&B staff have achieved the FSMS training course certification, which requires the Group to ensure that spoilage and cross contamination are prevented at all stages from food handling to food storage.

During FY2023, there was zero incidents of non-compliance with customer health and safety regulations.

### Enhancing the Customer Experience

The Group is committed to providing high quality of service to the guests and the quality management systems for the provision of marina operations are certified to ISO 9001: 2015 standards. In accordance with the requirements of the certification, the Group adopts good quality management principles including emphasising a strong customer focus throughout the organisation and seeking continual improvement in the services provided to the guests.

The Group has embarked on a new guest survey system. This advanced tool allows it to target each department with relevant questions, enabling it to gather valuable data on trends, patterns, competitor insights, and guest sentiment through semantic analysis. Combined with insights from the online reputation review platform, Global Review Index, the data will equip the Group to make strategic decisions regarding capital expenditures and other long-term projects. By understanding customer needs and identifying areas for improvement, the Group can tailor its services to better meet customers’ needs and expectations.

### Caring for Our Customers Targets and Performance

Segment	FY2023 Target	Status	Performance Update
Group	Maintain zero health and safety incidents and zero incidents of non-compliance with health and safety regulations	●	There were no incidents of non-compliance with health and safety regulations.

Status: ● Met      ● Partially met      ● Not met

FY2024 Targets	
Group	First aiders and security teams’ have qualified certification. For first aiders, at least one refresher course every two year.
	To obtain guest feedbacks from various operations unit and report the results.

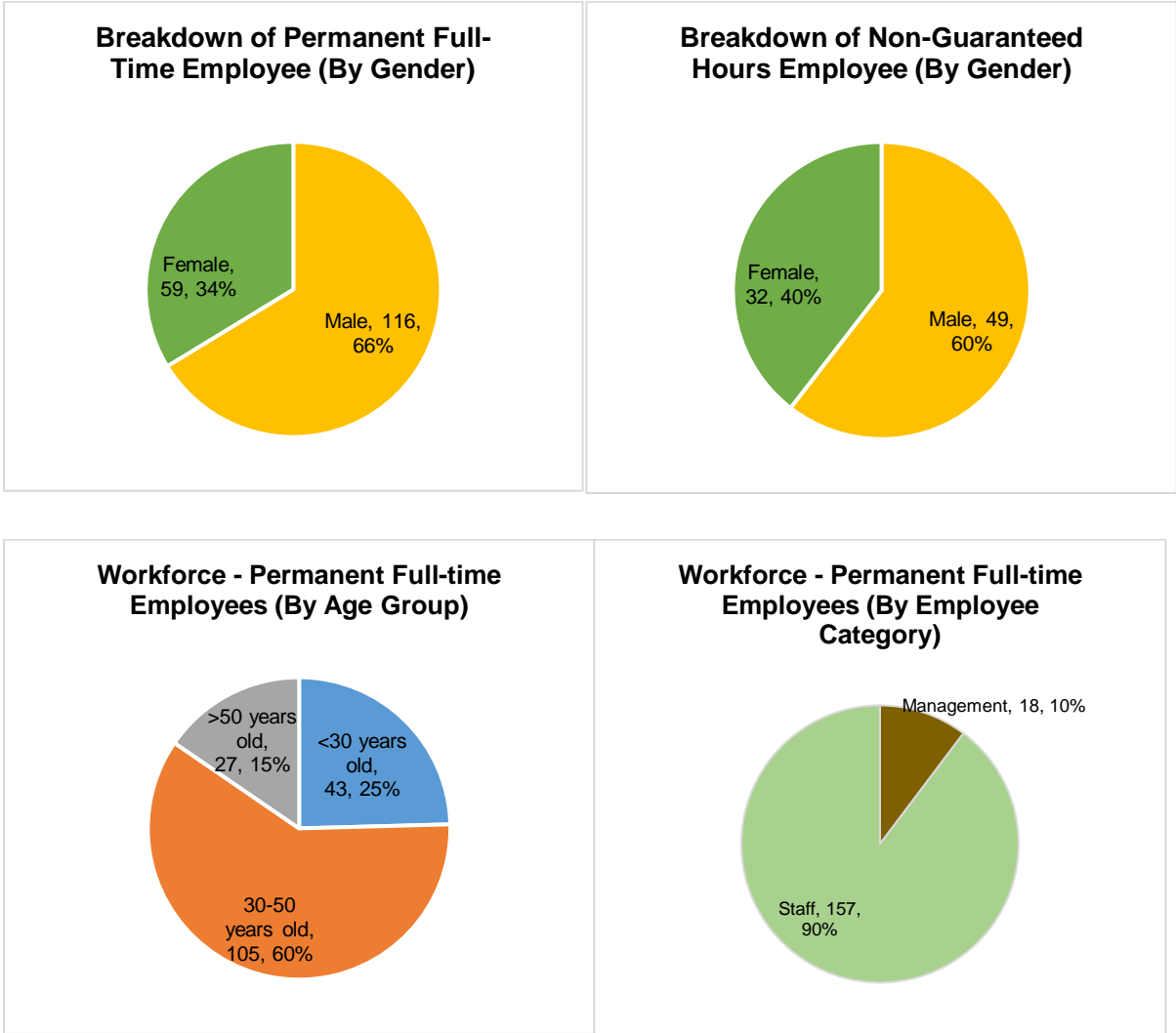
**Focus 5: Developing Our Human Capital**

Employees are fundamental to the success of the Group, forming the cornerstone of its achievements. The Group is committed to employees’ development and wellbeing by ensuring recognition of good performance, fair compensation and equal treatment regardless of gender, age or race. By fostering an inclusive and supportive environment, the Group aims to empower each individual within the workforce to thrive and contribute to the collective prosperity of the organisation.

**Workforce**

The Group is committed to building a diverse and inclusive workplace where everyone feels respected and valued. The hiring processes are merit-based and ensure fairness for all applicants. The Group believes that its diverse workforce is a key factor in achieving better business outcomes. As of 31 December 2023, the Group had a total of 175 permanent<sup>12</sup> full time staff<sup>13</sup> and 81 non-guaranteed hours employees<sup>14</sup>.

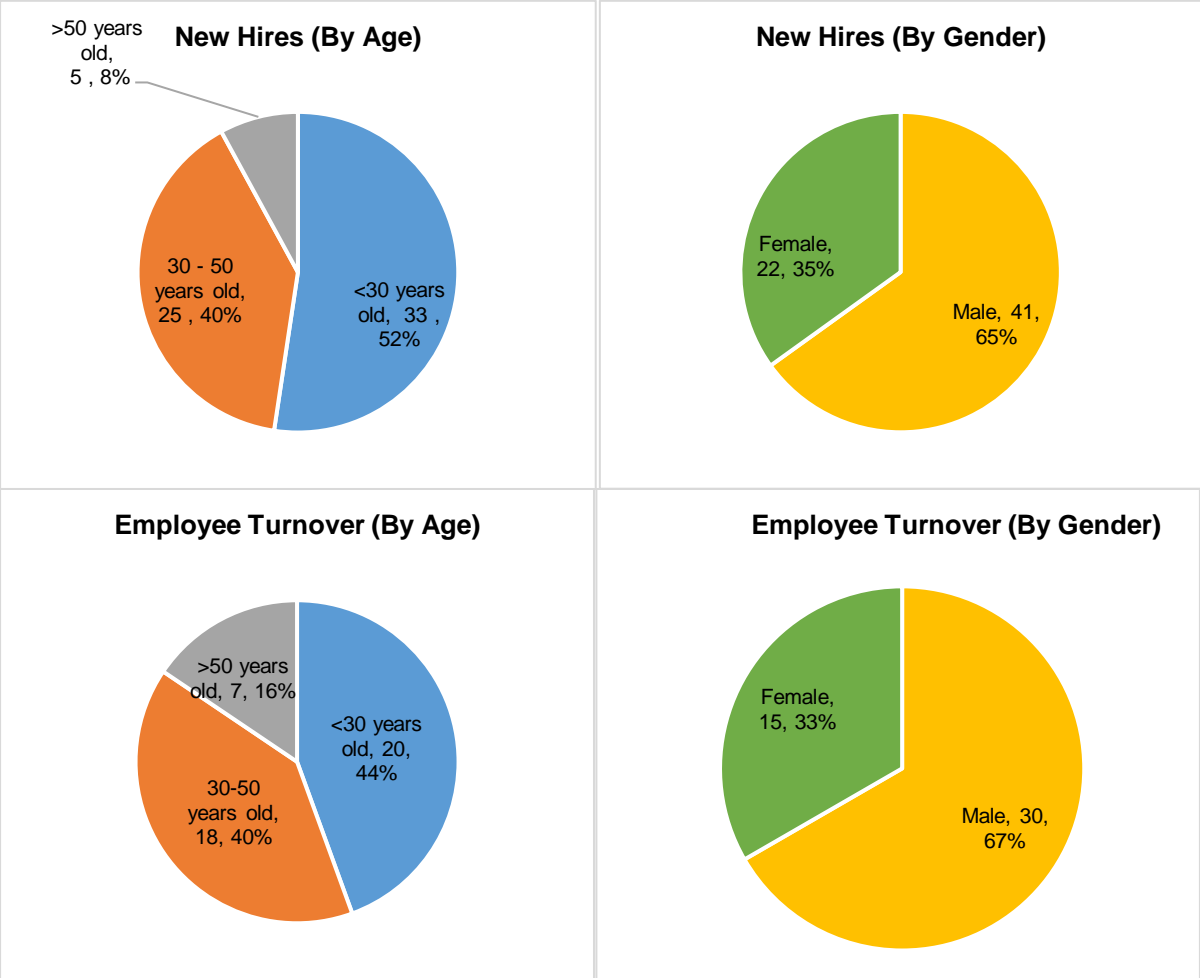
The Group’s workforce breakdown is as illustrated below:



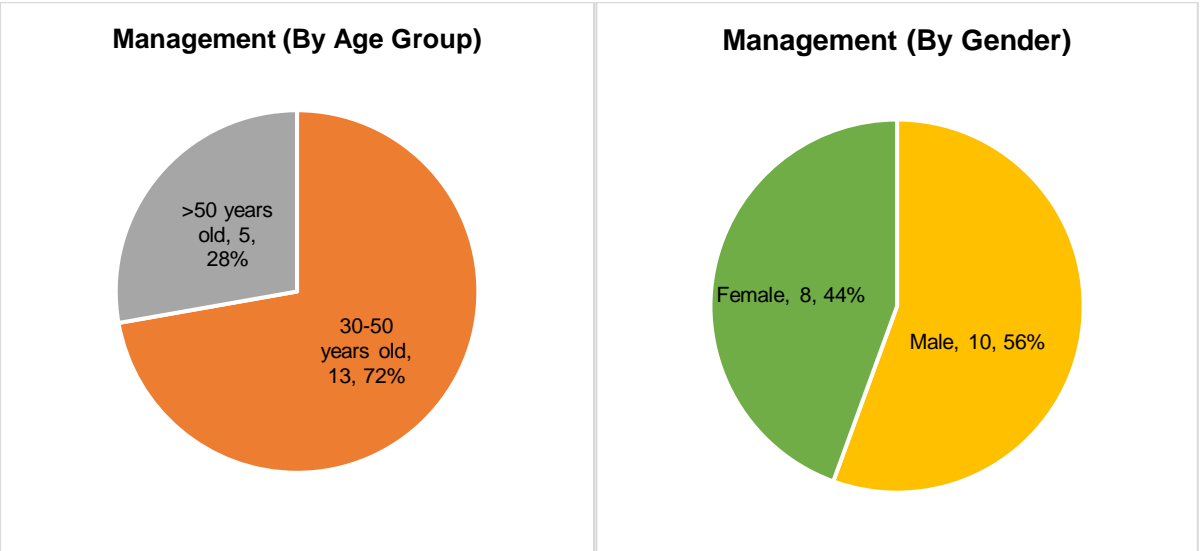
<sup>12</sup> Permanent employee: Employee with a contract for an indeterminate period (i.e., indefinite contract) for full-time or part time work.  
<sup>13</sup> Full time employees: Employee whose working hours per week, month, or year are defined according to national law or practice regarding working time  
<sup>14</sup> Non-guaranteed hours employees refer to casual employees, such as temporary servants for banquets and kitchen helpers.

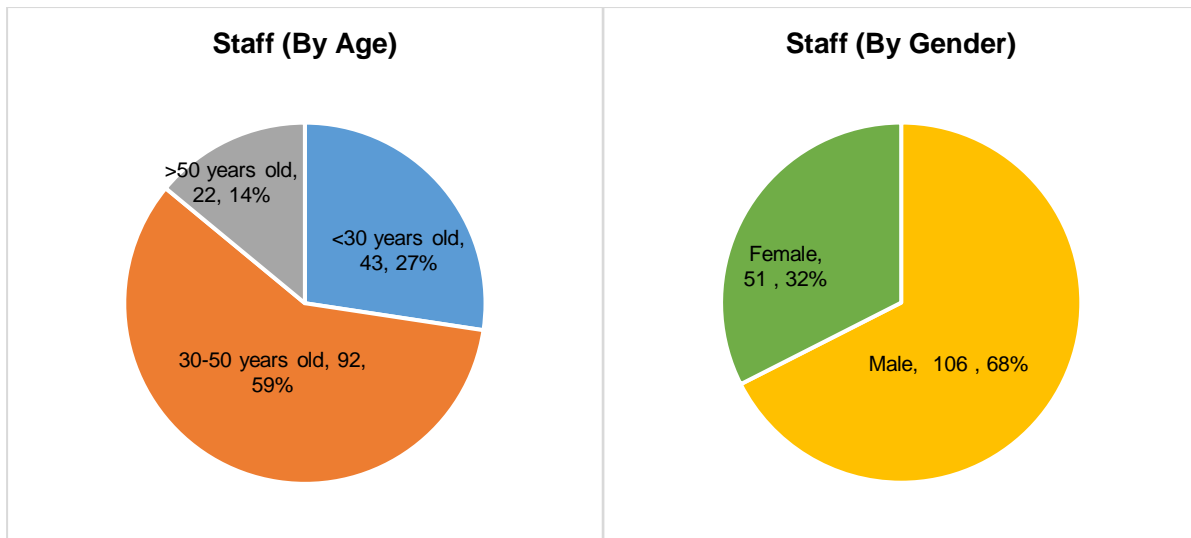
During the year, there were 63 new employees hired and 45 employees left the Group. The Group's new hire rate and staff turnover rate is 36% and 14% respectively.

Breakdown of New Hires and Leavers (By Age and By Gender)



The Group's workforce – Breakdown by Employee Category (By Age and By Gender)





The Group’s board members are all males who are all over 50 years old.

The Group outsourced some of its staffing requirement namely 15 cleaners, four security guards and one auxiliary police.

The Group practices inclusive recruitment policies that do not discriminate against gender or age in employment. In FY2023, there was zero incidents of discrimination.

### Occupational Health and Safety

The Group has always prioritized safety and it ensures adherence to the safety policies and principles. It is bizSAFE accredited and fully complies with local labour laws and regulations. It actively strives to cultivate a positive safety culture. The Group has in place a safety committee that comprises of employees including Head of Departments as well as ground staff. This committee convenes quarterly to identify, discuss, and mitigate potential safety hazards.

Employees are encouraged to report safety concerns through various channels, including email, chat messages, or verbally, accompanied by photographic evidence. The security team will then oversee the situation and protect workers from any potential retaliation.

The Group has appointed a Health and Safety Officer to perform regular checks on health and safety controls to ensure that the Marinas are always a safe working environment for the employees. In the event of works being performed on the Marina, risk assessments are in place to identify potential health and safety hazards, and necessary measures are implemented to control the hazards and mitigate the risks.

During induction, all employees, including workers who are not employees, have to sign an acknowledgement that they have attended Occupational Health and Safety training such as security awareness course. This training covers essential topics like identifying and mitigating work-related hazards, such as when working alone or managing heat stress in outdoor environments.

Additionally, the F&B and hotel staff are required to go through proper safety training on safety policies and use of proper protective equipment. F&B staff undergo specific training regarding kitchen safety, including the safe handling of sharp objects, operating machinery, and maintaining proper posture while lifting light or heavy objects. To ensure a safe and healthy workplace, the Group regularly assesses and addresses safety risks through the implementation of appropriate safety measures. Additionally, operational staff receive refresher training whenever necessary.



Within the Group, there are employees who are first-aid trained, who will ensure prompt response to medical emergencies. Additionally, first-aid boxes are readily available at every outlet in the Marina. It also has adequate fire safety measures in place, such as a sufficient number of fire extinguishers strategically positioned throughout the premises.

Work related Injuries	Number of occurrences		Rate (Per 200,000 hours worked)		Total Hours Worked	Total Hours Worked
	Employees	Workers who are not employees	Employees	Workers who are not employees	Employees	Workers who are not employees
Fatalities as a result of work-related injury	Nil	Nil	Nil	Nil	388,752	48,256
High-consequence work-related injuries (excluding fatalities)	Nil	Nil	Nil	Nil		
Recordable work-related injuries <sup>15</sup> (including high-consequence work-related injuries)	10	2	5.14	8.29		
Work-related ill health	1	Nil				

The Group also addresses general health and wellness needs rather than injuries or illnesses directly linked to the workplace. This year, the HR department has provided a free health screening to all employees.

**Employee Benefits and Training**

The Group is committed to ensure that the employees are rewarded with competitive compensation and benefits aligning with industry standards. It has implemented a merit-based remuneration system and strongly believe in equal pay for equal work.

Within the Group, all full-time employees are entitled to a range of benefits that are illustrated below:



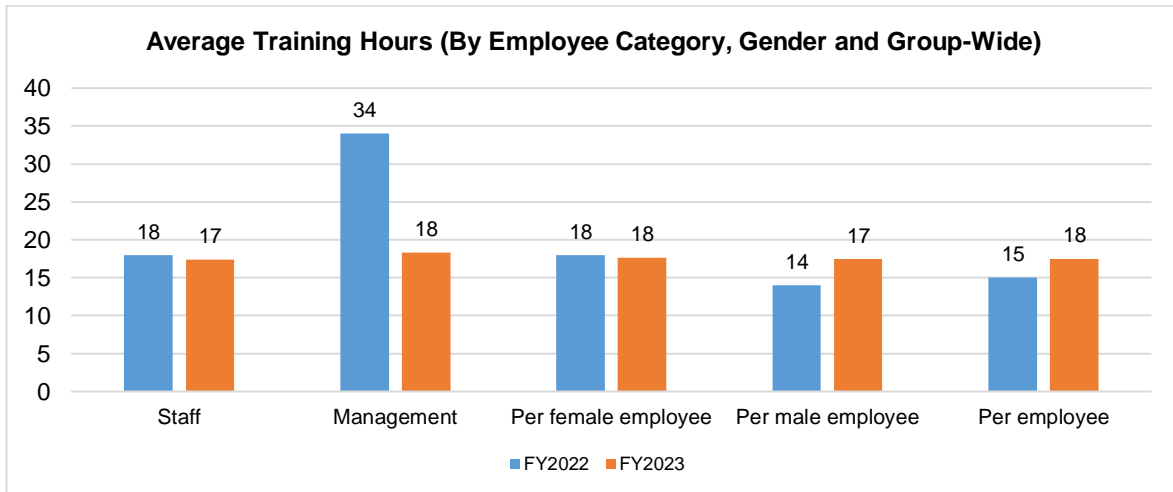
<sup>15</sup> Rate of recordable work related injuries = Number of recordable-related injuries/ Number of hours worked x 200,000

All married employees, a total of 80 in FY2023, are eligible for parental leave<sup>16</sup>. In FY2023, one male employee took paternity leave and returned to work after the parental leave ended, with a return to work rate at 100%<sup>17</sup>. There were two employees returned from parental leave in FY2022 and both are still with us for at least 12 month or longer after their return. As such, the retention rate<sup>18</sup> stands at 100%.

The Group believes that upgrading and enhancing the knowledge and skills of the employees is key to the development of the business and employee’s ability to better service the valued customers. In the Group’s commitment to continuous improvement, it regularly enrolls employees in diverse training programmes that tailored to their roles. The trainings include PDPA training, Occupational First Aid and AED courses, Halal Foundation Programme, Digital Marketing in Hospitality course, respond to Fire and Hazardous Materials Emergency Training and Operate Forklift courses.

The Group also goes the extra mile and provided employees with corporate dressing and personal grooming courses to create the appropriate professional image. It has provided a sponsorship programme where employee is allowed to enrol into courses that is relevant to his/her profession which he/she will be bonded if the course fee is one thousand dollar or more.

In FY2023, the Group has provided a total of 2,977 training hours (FY2022: 2,805) to the employees, with an average hours of 18 hours per employee.



The Group recognises the valuable contribution of all employees to the business. All employees are assessed regularly and remunerated fairly based on their experience, qualifications and performance, regardless of age or gender. Regular performance reviews were carried out to provide feedback and growth opportunity for employees to enhance their personal development. In FY2023, 100% of the employees received performance reviews.

**Developing Our Human Capital Targets and Performance**

Segment	FY2023 Target	Status	Performance Update
Group	Continue to achieve at least <b>15</b> training hours per employee for employee upskilling	●	Achieved a total of 18 training hours per employee

<sup>16</sup> Leave granted to employees on the grounds of the birth of a child such as maternity leave and paternity leave.  
<sup>17</sup> Return to work rate = Total number of employees that did return to work after parental leave/ Total number of employees due to return to work after taking parental leave x 100  
<sup>18</sup> Retention rate = Total number of employees retained 12 months after returning to work following a period of parental leave/ Total number of employees returning from parental leave in the prior reporting period x 100

Segment	FY2023 Target	Status	Performance Update
	Maintain zero workplace fatalities	●	Maintain zero workplace fatalities or major injuries
	Significant injuries and zero incidents of noncompliance with health and safety regulations	●	Zero incidents of non-compliance with health and safety regulations and manpower related regulations.

Status: ● Met ● Partially met ● Not met

FY2024 Targets	
Group	Achieve at least 16 training hours per employee annually
	Maintain zero workplace fatalities or major injuries
	Zero incidents of non-compliance with health and safety regulations and manpower related regulations
	Safety related trainings are provided to all employees

## SGX-ST Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Materiality Assessment</li> </ul>
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> <li>Focus 2: Building Climate Change Resilience</li> </ul>
3	Policies, Practices and Performance	<ul style="list-style-type: none"> <li>Sustainability Strategy Overview</li> <li>Focus 1: Upholding Good Governance and Ethics</li> <li>Focus 2: Building Climate Change Resilience</li> <li>Focus 3: Protecting Our Environment</li> <li>Focus 4: Caring for Our Customers</li> <li>Focus 5: Developing Our Human Capital</li> </ul>
4	Board Statement	<ul style="list-style-type: none"> <li>Focus 1: Upholding Good Governance and Ethics               <ul style="list-style-type: none"> <li>Sustainability Governance</li> <li>Board Statement</li> </ul> </li> </ul>
5	Targets	<ul style="list-style-type: none"> <li>Upholding Good Governance and Ethics Targets</li> <li>Protecting Our Environment Targets and Performance</li> <li>Caring for Our Customers Targets and Performance</li> <li>Developing Our Human Capital Targets and Performance</li> </ul>
6	Framework	<ul style="list-style-type: none"> <li>About this Report</li> </ul>

## GRI Standards Content Index

<b>Statement of use</b>	SUTL Enterprise Limited has reported in accordance with the GRI Standards 2021 for the period from 1 January 2023 to 31 December 2023
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>GRI Sector Standard</b>	Not applicable

<b>GRI Standards</b>	<b>Disclosure Content</b>	<b>Location/ Reason for Omission</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Organisation Profile
	2-2 Entities included in the organisation's sustainability reporting	About this Report <ul style="list-style-type: none"> <li>Reporting Scope</li> </ul>
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	About this Report <ul style="list-style-type: none"> <li>Restatements</li> </ul>
	2-5 External Assurance	About this Report <ul style="list-style-type: none"> <li>Assurance</li> </ul>
	2-6 Activities, value chain and other business relationships	Organisation Profile
	2-7 Employees	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Workforce</li> </ul>
	2-8 Workers who are not employees	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Workforce</li> </ul>
	2-9 Governance structure and composition	Annual Report 2023 (Corporate Governance, pg 14-36)
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 (Corporate Governance, pg 19-21)
	2-11 Chair of the highest governance body	Annual Report 2023 (Corporate Governance, pg 17)
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>Sustainability Governance</li> </ul>
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>Sustainability Governance</li> </ul>
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>Sustainability Governance</li> </ul>
	2-15 Conflicts of interest	Annual Report 2023 (Corporate Governance, pg 14-15, 34, 36)
	2-16 Communication of critical concerns	Annual Report 2023 (Corporate Governance, pg 29)
	2-17 Collective knowledge of the highest governance body	Annual Report 2023 (Corporate Governance, pg 18)

GRI Standards	Disclosure Content	Location/ Reason for Omission
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023 (Corporate Governance, pg 22)
	2-19 Remuneration policies	Annual Report 2023 (Corporate Governance, pg 22-26)
	2-20 Process to determine remuneration	Annual Report 2023 (Corporate Governance, pg 22-26)
	2-21 Annual total compensation ratio	Confidentiality constraints – The Group would like to maintain confidentiality due to intense competition for talent in the industry
	2-22 Statement on sustainable development strategy	Board Statement
	2-23 Policy commitments	Focus 1 - 5
	2-24 Embedding policy commitments	Focus 1 - 5
	2-25 Processes to remediate negative impacts	Annual Report 2023 (Corporate Governance, pg 29)
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Focus 1: Upholding Good Governance and Ethics – Whistle Blowing</li> <li>Annual Report 2023 (Corporate Governance, pg 29)</li> </ul>
	2-27 Compliance with laws and regulations	Focus 1: Upholding Good Governance and Ethics
	2-28 Membership associations	The Company is a member of the following associations and foundations: <ul style="list-style-type: none"> <li>Marina Industries Association</li> <li>Singapore Sailing Federation</li> <li>Singapore Marine Guide</li> </ul>
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable – The Group’s employees are not unions’ members
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
<b>Focus 1: Upholding Good Governance and Ethics</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Materiality Assessment
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>Anti-corruption</li> </ul>
	205-2 Communication and training on anti-corruption policies and procedures	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>Anti-corruption</li> </ul> (d) – (e) – Not applicable – Board and employees are communicated with the

GRI Standards	Disclosure Content	Location/ Reason for Omission
		anti-corruption policy, no separate training was provided.
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Anti-corruption</li> </ul>
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Tax Compliance</li> </ul>
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Tax Compliance</li> </ul>
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Tax Compliance</li> </ul>
	207-4 Country by country reporting	Confidentiality constraints
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	The Group has yet performed screening on new suppliers using environmental criteria in FY2023. It will incorporate this into the supplier assessment in FY2024
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Supplier Social and Environmental Assessments</li> </ul>
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	The Group has yet performed screening on new suppliers using social criteria in FY2023. It will incorporate this criteria into the supplier assessment in FY2024
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Supplier Social and Environmental Assessments</li> </ul>
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> <li>• Customer Privacy and Data Protection</li> </ul>
<b>Focus 2: Building Climate Change Resilience</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Materiality Assessment
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Annual Report 2023, pg 49
	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Building Climate Change Resilience
	201-3 Defined benefit plan obligations and other retirement plans	Not applicable as there is no pension obligation plans in the jurisdiction we are operating
	201-4 Financial assistance received from government	There was no financial assistance received from government in FY2023

GRI Standards	Disclosure Content	Location/ Reason for Omission
<b>Focus 3: Protecting our environment</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Materiality Assessment
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Energy and Emissions</li> </ul>
	302-2 Energy consumption outside of the organisation	Information unavailable – The Group will measure and disclose the data in FY2026
	302-3 Energy intensity	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Energy and Emissions</li> </ul>
	302-4 Reduction of energy consumption	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Energy and Emissions</li> </ul>
	302-5 Reductions in energy requirements of products and services	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Energy and Emissions</li> </ul>
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Water and Effluents Management</li> </ul>
	303-2 Management of water discharge related impacts	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Water and Effluents Management</li> </ul>
	303-3 Water withdrawal	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Water and Effluents Management</li> </ul>
	303-4 Water discharge	Information unavailable – The Group does not track water discharge. It is planning to disclose such information in subsequent years
	303-5 Water consumption	Focus 3: Protecting Our Environment  The water withdrawn is deemed the same as water consumption
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable – The Group’s operational sites are not located at protected areas
	304-2 Significant impacts of activities, products and services on biodiversity	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Protecting the Marine Biodiversity</li> </ul>
	304-3 Habitats protected or restored	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Protecting the Marine Biodiversity</li> </ul>
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable – The Group’s operational sites are not located at protected areas
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>• Energy and Emissions</li> </ul>



GRI Standards	Disclosure Content	Location/ Reason for Omission
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable – The Group has not started measuring Scope 3 GHG emissions. It will start reporting this from FY2026
	305-4 GHG emissions intensity	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>
	305-5 Reduction of GHG emissions	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable – The Group does not emit ODS
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable – The Group does not emit NOx, SOx, and other significant air emissions
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Waste Management</li> </ul>
	306-2 Management of significant waste related impacts	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Waste Management</li> </ul>
	306-3 Waste generated	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Waste Management</li> </ul>
	306-4 Waste diverted from disposal	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Waste Management</li> </ul>
	306-5 Waste directed to disposal	Focus 3: Protecting Our Environment <ul style="list-style-type: none"> <li>Waste Management</li> </ul>
<b>Focus 4: Caring for Our Customers</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Materiality Assessment
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Focus 4: Caring for Our Customers <ul style="list-style-type: none"> <li>Customer Health and Safety</li> </ul>
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 4: Caring for Our Customers <ul style="list-style-type: none"> <li>Customer Health and Safety</li> </ul>
<b>Focus 5: Developing Our Human Capital</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Materiality Assessment
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Workforce</li> </ul>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Employee Benefits and Training</li> </ul>
	401-3 Parental leave	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Employee Benefits and Training</li> </ul>

GRI Standards	Disclosure Content	Location/ Reason for Omission
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Occupational Health and Safety</li> </ul>
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Employee Benefits and Training</li> </ul>
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Employee Benefits and Training</li> </ul> (b) Not applicable – There is no transition assistance programmes available within the Group
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Employee Benefits and Training</li> </ul>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Workforce</li> </ul>
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints – The Group would like to maintain confidentiality
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 5: Developing Our Human Capital <ul style="list-style-type: none"> <li>Workforce</li> </ul>

## TCFD Index

Please refer to “**Focus 2: Building Climate Change Resilience**” for the Group’s climate-related disclosures in line with the TCFD recommendations.