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CORPORATE PROFILE

Sing Holdings Limited (“Sing Holdings” or the “Company”) and its subsidiaries (the “Group” or “We”) are a property development and investment group listed on the Mainboard of the Singapore Exchange. The Company’s principal place of business is in Singapore. It has an established track record of development experiences in a wide spectrum of properties ranging from landed houses, condominiums to commercial and industrial buildings.

The Group has completed North Gaia in Yishun, an executive condominium development comprising 616 apartment units during the year and is currently undertaking a large-scale residential development at Chuan Grove which will feature more than 1,000 apartment units and ancillary retail shops. It also owns a limited service hotel, Travelodge Docklands, located in Melbourne, as well as strata units in an industrial building, BizTech Centre, located in Singapore.

The Group prides itself on delivering quality developments to its purchasers and tenants. As a testament to this, Parc Botannia had won awards in the Asia Pacific Property Awards 2020 for Architecture Multiple Residence (Singapore) and Residential Development (Singapore), as well as the Building and Construction Authority (“BCA”) Green Mark Award (Gold Plus). The project was also awarded a Certificate of Recognition under the Landscape Excellence Assessment Framework (“LEAF”) by the National Parks Board. The LEAF is a certification scheme that honours exemplary landscape design, construction and management of parks and development projects. It recognises the contributions of developers, architects, contractors and maintenance agents in enhancing urban landscapes, supporting Singapore’s journey to be a City in Nature.

Singapore Green Building Masterplan Targets



In alignment with our commitment towards an energy-efficient built environment in Singapore and in support of the Singapore Green Building Masterplan Targets, our upcoming residential development at Chuan Grove will feature a range of green initiatives such as energy-efficient and water-saving fittings,

environmentally conscious design and embracing digitalisation to increase construction productivity. Our objective is to achieve BCA Green Mark Rating of Green Mark Platinum Super Low Energy with Maintainability Badge for the project.

Please refer to Page 9 of the Company’s Annual Report 2025 for our corporate structure and Pages 73 to 74 for a list of the entities within the Group.

ABOUT THE REPORT

In this Sustainability Report (this “Report”), we present information on Environmental, Social and Governance (“ESG”) topics that have been determined to be material to the Group’s business operations in Singapore. These topics are identified, managed, and monitored in relation to their impact on the economy, environment and society, including considerations related to human rights. This Report covers the period from 1 January 2025 to 31 December 2025 (“FY2025”) and encompasses the Group’s business operations and development projects in Singapore under direct operational control. We have remained focused on our property development activities, for which we have greater influence over the implementation of sustainability strategies and initiatives.

This Report has been prepared in accordance with Rules 711A and 711B of Listing Manual Section A: Rules of Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Mainboard Rules”) with references to the guidance set out in the SGX-ST’s sustainability reporting guide under Practice Note 7.6 of the Mainboard Rules on a “comply or explain” basis.

This Report has also been prepared with reference to the Global Reporting Initiative (“GRI”) 2021 Standards, an internationally recognised reporting framework. This reporting framework reflects the best practices for guiding organisations to understand their outward impacts on the economy, environment and society. We have considered that it provides a comprehensive range of ESG topics relevant to our operations and enables us to report on their impacts in a comparable and credible way. In outlining our approach, we have incorporated the GRI principle of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. To ensure the comparability of the FY2025 report, the data for the financial year ended 31 December 2024 (“FY2024”) have been supplemented. In addition, the Group has enhanced its climate-related disclosures and practices, consistent with the TCFD recommendations.

Our internal auditor performs an internal review of our sustainability reporting process in compliance with SGX-ST Listing Rule 711B(3). This Report has not been externally assured. Nevertheless, we will build on the internal auditor’s findings to continuously enhance the accuracy and completeness of our disclosures as our sustainability reporting matures.

For feedback or questions on this report, please write to us at enquiries@singholdings.com.

BOARD STATEMENT

The Board of Directors (the “Board”) of Sing Holdings Limited is pleased to present the Group’s Report for FY2025.

The objective of the Singapore Green Plan 2030 (“Green Plan”) is to position Singapore to meet our long-term goal of net zero emissions by 2050. As part of the Green Plan, the Singapore Green Building Masterplan was developed in support of the “Sustainable Living” pillar of the Green Plan. It sets out concrete targets for greener and energy-efficient buildings with reduced carbon emissions. As a property developer, we recognise the significant impact that the built industry has on our environment, the community's well-being and Singapore’s transition to a low-carbon future. We affirm our commitment to align our sustainability strategies with Singapore’s objective of a vibrant and livable Singapore.

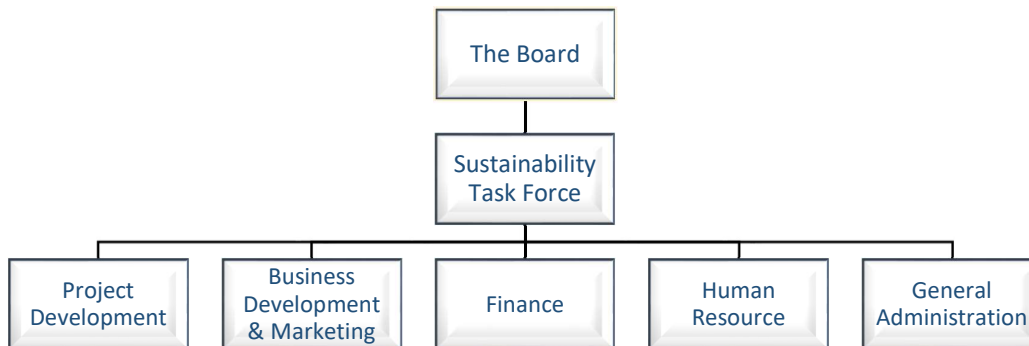
In FY2025, the Group is excited to embark on a new residential development at Chuan Grove. The project is designed to embrace the enhanced Green Mark standards of Green Mark Platinum Super Low Energy with Maintainability Badge. Sustainability considerations are being integrated from the earliest design stage, including green material selection, incorporation of green features such as solar panels, sensor control systems, energy-efficient lighting, adoption of natural ventilation optimisation measures, increase of greenery, biodiversity and exercise facilities for delivering healthier living environments for future residents and provision for future-ready infrastructure such as electric vehicle charging. The Group looks forward to collaborating with consultants and contractors to leverage digitalisation and innovation in the design and construction process to streamline the construction process and increase construction productivity.

We maintained our commitment to green practices by tracking greenhouse gas (“GHG”) emissions from our operations and in FY2025 progressed to establishing and monitoring specific targets. The Group will continue to embed sustainability into our development design and evaluate opportunities to contribute to a more climate-resilient built environment.

The Group remains committed to strengthening its governance structure, fostering employee development and engaging with the community. When formulating the Group’s business strategies, the Board ensures that sustainability risks and opportunities are considered, reinforcing its commitment to the Group's long-term growth and enhancing returns for all stakeholders. The Board has a primary responsibility for the Group's sustainability strategy, which includes identifying and managing material ESG factors within the business, as well as overseeing climate-related risks and opportunities.

To support these efforts, the Board collaborates closely with the sustainability task force (the “Sustainability Task Force”), comprising representatives from various business departments. The Sustainability Task Force presents the identified material ESG topics to the Board for review and approval and assists the Board in monitoring the Group’s performance on these topics and assessing the established targets.

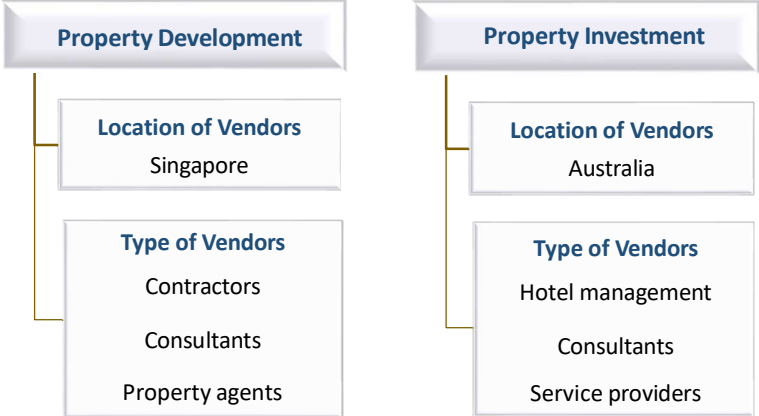
The table below illustrates the Group’s sustainability governance structure:



SUPPLY CHAIN

As a property development and investment group, the efficient operation of our business activities is highly dependent on the contractors, consultants, and service providers engaged in the countries where our properties are located and across the different business functions we undertake.

In our pursuit of establishing a reliable and resilient supply chain, we will continue to improve our supplier assessment procedures, strengthen our existing relationships with vendors, and explore opportunities for new alliances.



LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

The Group keeps abreast of new developments and trends in the industry, forges ties and maintains relationships with the business communities through participating in various associations, pursuing certifications as follows:

- Real Estate Developers’ Association of Singapore (“REDAS”)
- Singapore Business Federation
- BCA Green Mark

STAKEHOLDER ENGAGEMENT

We have identified our key stakeholders through our assessment of their involvement in and influence on our business and their vested interests in the Company’s performance as well as the impact our operations may have on them.

Maintaining ongoing engagement with our stakeholders is an important process that allows us to gather their feedback, identify their areas of concern and gain insights into their expectations. Various channels of communication have been established to facilitate the gathering of inputs, enabling us to respond in a timely manner.

A monthly department meeting is held for representatives from across various business functions to update and discuss issues arising from their respective departments. We consider the data sourced from such interactions, externally and internally, when determining our material ESG topics.

The table below illustrates our responses to the identified areas of concern through various engagement methods with different stakeholders:

Key Stakeholders	Engagement Methods	Areas of Concern	Response
Investors	<ul style="list-style-type: none"> Annual general meeting Annual report Financial results announcements Press release Corporate website 	<ul style="list-style-type: none"> Financial performance Growth strategies Corporate governance practices Share price performance and dividend policy The Group’s long-term sustainability 	<ul style="list-style-type: none"> Timely disclosure and dissemination of information Prompt response to investor queries Establish robust corporate governance practices
Business Partners	<ul style="list-style-type: none"> Phone and emails 	<ul style="list-style-type: none"> Sustained profitability Regulatory compliance 	<ul style="list-style-type: none"> Align objectives and targets through management meetings Keep all parties updated through progress reports
Purchasers and Tenants	<ul style="list-style-type: none"> Project website Open channels of communication through email and hotlines Seamless access to show units 	<ul style="list-style-type: none"> Quality of properties Timely delivery of product Timely response to feedback and requests Clear communication of product specifications 	<ul style="list-style-type: none"> Deliver quality product on-time Systematic monitoring of requests and feedback Maintain open channels for two-way communication Strive for excellent customer experience

Key Stakeholders	Engagement Methods	Areas of Concern	Response
Contractors and Suppliers	<ul style="list-style-type: none"> • Weekly on-site/virtual meetings and inspections • Phone and emails 	<ul style="list-style-type: none"> • Occupational health and safety • Regulatory compliance • Progress and cashflow 	<ul style="list-style-type: none"> • Monitor performance and progress through regular meetings • Provide useful feedback and recommendations
Government and Regulators	<ul style="list-style-type: none"> • Membership in related industrial and professional bodies • Courses and seminars 	<ul style="list-style-type: none"> • Regulatory compliance • Compliance with environmental and safety standards 	<ul style="list-style-type: none"> • Keep abreast of news and updates of standards and regulations through active participation in relevant regulatory bodies • Adhere to corporate governance practices
Employees	<ul style="list-style-type: none"> • Management meetings • Knowledge sharing sessions • Dialogue and feedback sessions • Festive celebrations • Performance review discussions 	<ul style="list-style-type: none"> • Fair employment practices • Equitable remuneration and benefits • Workplace health and safety • Performance assessment 	<ul style="list-style-type: none"> • Provide a fair remuneration package • Training and development opportunities • Staff engagement sessions
Community	<ul style="list-style-type: none"> • Feedback channels • Enquiry email • Corporate social responsibility activities 	<ul style="list-style-type: none"> • Ethical business practices • Environment and community impacts • Health and safety issues 	<ul style="list-style-type: none"> • Minimise disruption to the community area of construction activities • Provide a platform for feedback and communication • Contribution to communities

MATERIALITY ASSESSMENT

Our Sustainability Task Force, consisting of representatives from various business functions, conducts an annual materiality assessment to identify, prioritise and validate the ESG topics determined to be material to the Group.

STEP 1: Identification

The Group has identified a list of material ESG topics based on the following factors:

- Stakeholder expectations and concerns
- Significant business activities during the year related to the stage of development of projects
- Sustainability challenges and trends within the real estate sector
- Insights from peers and competitors in the same industry

In FY2025, we adopted the list of material ESG topics identified in the prior year which we have determined to remain relevant and in alignment with our business strategies and sustainability objectives.

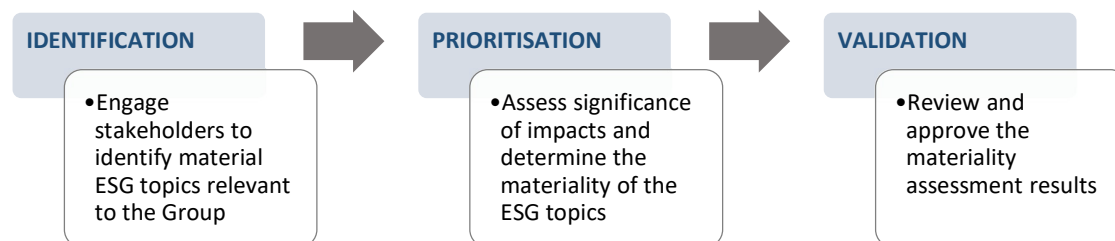
STEP 2: Prioritisation

Taking the ESG topics in the list as the core content of the assessment, a materiality survey was designed and distributed to stakeholders annually to rate the relative significance of these topics based on their impacts on the economy, environment and people, including impacts on their human rights. The results of the materiality assessment indicate the impact rating of various material ESG factors is detailed in the table below:

Aspects	Material Topics	Rating
Environmental	GHG Emissions Management	Medium
	Energy Management	Medium
	Climate Change Mitigation and Adaptation	Medium
	Water Management	Medium
	Waste Management	High
Social	Employment, Diversity and Equal Opportunity	High
	Training and Education	Low
	Local Communities	Medium
	Occupational Health and Safety	Medium
Governance	Economic Performance	High
	Ethical Behaviour	High

STEP 3: Validation

The results of the materiality assessment are reviewed and finalised by the Sustainability Task Force. The material topics are presented to the Board for their review and approval.



The Group has set targets for each material ESG topic, with the Board and the Sustainability Task Force conducting an annual review to monitor overall sustainability performance. In the next financial year ending 31 December 2026 ("FY2026"), the Group will retain its FY2025 targets and concurrently establish new targets with the following time horizons, as detailed in the subsequent sections, to maintain its commitment to sustainability.

- Short-term: Less than 1 year
- Medium-term: 2 to 5 years
- Long-term: More than 5 years

ENVIRONMENT

GHG Emissions Management

The Group is committed to managing and reducing GHG emissions across our operations. Our major sources of GHG emissions are direct GHG emissions (Scope 1) generated from petrol consumption for company-owned vehicles, and indirect GHG emissions (Scope 2) generated from purchased electricity for its office operations and sales gallery.

GHG emissions have intensified the greenhouse effect leading to significant climate change. This is increasingly evident from the frequency and severity of extreme weather events affecting daily lives and resulting in property damage and economic losses. This long-term shift in the Earth's climate patterns, driven by rising levels of GHG in the atmosphere, is largely a result of human activities. Consequently, more stringent emission reduction targets are imperative for safeguarding long-term human and environmental health.

Managing GHG emissions is an important component of mitigating climate change. To this end, we have implemented measures to monitor emissions, improve energy efficiency and support low-carbon practices. These include conducting regular maintenance and repairs on vehicles to improve fuel efficiency, as well as phasing out vehicles that do not comply with local emission regulations. Our energy-saving initiatives aimed at reducing indirect GHG emissions are detailed in the section headed “Energy Management”.

In FY2025, total GHG emissions decreased by approximately 57.1% compared to FY2024 corresponding with a decrease in energy consumption of approximately 50.6% in the same period.

The table below summarises the Group’s performance on GHG emissions:

GHG Emissions¹	Unit²	FY2025	FY2024
Scope 1 GHG emissions	tCO ₂ e	7.4	6.2
Scope 2 GHG emissions	tCO ₂ e	13.0	41.3
Total GHG emissions	tCO₂e	20.4	47.5
Scope 2 GHG emissions per area occupied by the office and sales gallery³	tCO₂e/m²	0.05	0.06

Note(s):

- The GHG emissions data are calculated based on international standards, including but not limited to, “The GHG Protocol: A Corporate Accounting and Reporting Standard” issued by the World Resources Institute and the World Business Council for Sustainable Development, “Appendix to Part II: Monitoring Plan of GHG Emissions Measurement and Reporting Guidelines” published by the National Environment Agency and the Grid Emission Factor published by the Energy Market Authority of Singapore in 2024 and 2025.
- tCO₂e is defined as tonnes of carbon dioxide equivalent.
- In FY2025, the total area occupied by the office and sales gallery is approximately 242.5 m² (FY2024: approximately 746.3 m²). Unless otherwise specified, the data are also used for calculating other intensity data. The total area occupied is prorated based on the duration of use within FY2025.

FY2025 performance	In FY2025, we have reduced our GHG emissions intensity by 17% through mainly by adopting LED lightings and energy-efficient office equipment in our renovated office premises. We are in the process of achieving the target of exploring ways to improve the efficiency of energy
Short-term target	➤ Explore ways to reduce GHG emissions in new sales gallery to be built in FY2026; and ➤ Maintain or reduce the current level of scope 2 GHG emissions intensity, using FY2025 as the baseline year.
Medium-term target	➤ Maintain or reduce the level of scope 2 GHG emissions intensity by 3% by the financial year ending 31 December 2027 (“FY2027”), using FY2025 as the baseline year.

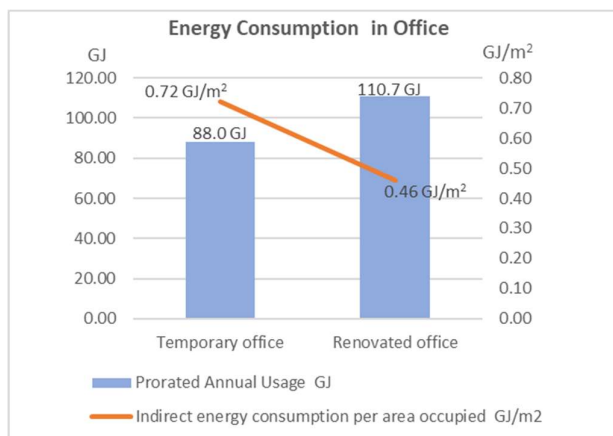
Energy Management

Green Efforts in Office and Sales Gallery Operations

Indirect energy from purchased electricity for our office operations and sales gallery is a significant component in the energy consumption of the Group. As such, we are continually exploring measures to effectively manage energy use to positively impact the environment while reducing operating costs and enhancing value for our stakeholders. To reduce operational emissions, the Group adopts energy-efficient practices such as optimising air-conditioning settings, installing LED lighting, and promoting energy-saving initiatives among employees. In addition, to better assess our energy usage efficiency, the Group monitors electricity consumption in its office and sales gallery by delivering monthly usage reports to the respective personnel in charge. This data better equips them to identify unusual deviations and explore measures for reduction.

Good environmental habits in the office to support our energy management efforts include:

- ✓ Install timer switch to automatically turn on and off non-essential lightings at predetermined times;
- ✓ Install a master switch programmed to turn off all lightings simultaneously when activated;
- ✓ Install dimmable lighting in boardroom to allow intensity to be lowered when appropriate;
- ✓ Set timer to turn on air-conditioner in office areas not used for operational activities;
- ✓ Adjust air-conditioner temperature based on outdoor conditions; and
- ✓ Perform regular maintenance of equipment to ensure optimal efficiency.



In FY2025, our office operations moved from a smaller temporary premises to a larger newly renovated premises within the same building. During the redesign of the office, we incorporated changes aimed at improving the efficiency of air-cooling by optimising the airflow from air-conditioning units and by using independent operating switches. Additionally, all lighting was upgraded to brighter energy-saving LED lights. These improvements led to a significant improvement in energy consumption per office area of 36.1% despite the move to a larger premises.

The total energy consumption for FY2025 has decreased by approximately 50.6% compared to FY2024. This was primarily due to the sales gallery being in operation for only 3 months in FY2025 compared to a full year in FY2024 as sales activity for the North Gaia project had concluded during FY2025. Looking ahead, we strive to explore ways to minimise energy consumption in the new sales gallery for the upcoming project in Chuan Grove.

The table below summarises the Group's performance on energy consumption:

Energy Consumption ⁴	Unit	FY2025	FY2024
Direct energy consumption – petrol consumed by vehicles	GJ	106.3	89.3
Indirect energy consumption – electricity purchased by the office and sales gallery	GJ	116.4	361.1
Total energy consumption	GJ	222.7	450.4
Indirect energy consumption per area occupied by the office and sales gallery	GJ/m²	0.48	0.48

Note(s):

4. The unit conversion is calculated based on the International Energy Agency Energy Statistics Manual and "Appendix to Part II: Monitoring Plan of GHG Emissions Measurement and Reporting Guidelines" published by the National Environment Agency.

Green Efforts in the Property Development Project – Chuan Grove

Our upcoming project at Chuan Grove was acquired in the third quarter of FY2025. Although in its initial development phase, we have considered energy efficiency initiatives to be incorporated starting from the design phase. Our Project Development team includes a Green Mark Accredited Professional (“Green Mark AP”) who participates in the design process to integrate environmentally friendly features and collaborates with our consultants, main contractor and other stakeholders to ensure compliance with the Green Mark requirements for the project. During planning meetings, our Project Development team looks for opportunities to enhance energy performance and explore ways for implementation methods with the building contractor.

Green Features	Environmental Impacts
Implement 100% use of energy-saving LED lights in all common areas of the development	<ul style="list-style-type: none"> ▪ Achieve significant improvement in the lighting power budget. ▪ Target to achieve at least 60% energy savings
Adoption of an active staircase design in all blocks	<ul style="list-style-type: none"> ▪ Promote healthy living ▪ Encourage stair use over lifts
Installation of Electric Vehicle (“EV”) charging stations in the carpark to encourage adoption of EVs	<ul style="list-style-type: none"> ▪ Reduce air pollution and fuel consumption
Installation of bicycle parking facilities to encourage sustainable mobility	<ul style="list-style-type: none"> ▪ Promote a healthy lifestyle and eco-friendly living environment ▪ Target to provide 50% more lots than the regulatory requirement
Incorporate automated demand control for air-conditioning and lighting in common areas	<ul style="list-style-type: none"> ▪ Optimise energy usage
Greening of open spaces and functional areas within the project	<ul style="list-style-type: none"> ▪ Target to achieve Greenery Plant Ratio of more than 5.0 to enhance urban biodiversity
Adopt the use of green construction materials	<ul style="list-style-type: none"> ▪ Promote sustainable sourcing ▪ Target to use at least 80% of construction materials that are certified with the Singapore Green building Product Scheme

Building Design Features	Environmental Impacts
Conduct simulations to validate effective natural ventilation within residential units	<ul style="list-style-type: none"> ▪ Improve indoor thermal comfort through natural ventilation by complementing with ceiling fans ▪ Reduce reliance on indoor air-conditioning, leading to lower electricity consumption
Introduce features to serve as effective sun-shading device for the units. Install a shading coefficient window glazing system to further reduce solar heat gain in indoor spaces.	<ul style="list-style-type: none"> ▪ Minimise heat exposure and reduce heat gain ▪ Target to achieve a Residential Envelope Transmittance Value (RETV) of less than 20 W/m², surpassing the regulatory requirement of not more than 25 W/m².
Integrate solar photovoltaic system to reduce reliance on grid electricity	<ul style="list-style-type: none"> ▪ Target to offset at least 30% of total common area energy consumption

FY2025 performance	<p>In FY2025, the Group improved energy efficiency through optimising workspace design and effective operational area utilisation upon renovating the office premises.</p> <p>The Group is in the process of achieving the target of exploring ways to improve the efficiency of energy.</p>
Medium-term target	<ul style="list-style-type: none"> ➤ Explore ways to improve energy efficiency, the Group will incorporate energy efficiency features to improve performance; and ➤ Maintain or reduce the level of indirect energy consumption intensity by 3% by FY2027, using FY2025 as the baseline year.

Climate Change Mitigation and Adaptation

The Group has identified and assessed climate-related risks and opportunities, along with their potential impacts. This ongoing commitment demonstrates our resolve to address climate change issues and positions us to implement mitigation and adaptation strategies, ensuring a sustainable future for our operations and stakeholders.

Governance

The Board holds overall responsibility for the Group’s sustainability strategy, including the management of climate-related risks and opportunities. Annually, the Sustainability Task Force, comprising representatives from various business departments, oversees the identification of climate-related risks and opportunities, keeping the Board informed about their assessment and management.

Strategy

We recognise that climate change presents both risks and opportunities. With the support of an external sustainability consultant, a scenario analysis has been conducted to identify and assess the material climate-related risks and opportunities. The details are as follows:

Scope	The business operation in Singapore	
Time horizon	Short-term : 1-3 year(s) Medium-term : 3-10 years Long-term : 10-30 years	
Scenario explored	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 8.5	Network for Greening the Financial System (“NGFS”) Net Zero 2050 Scenario

Based on the results of the scenario analysis, we have evaluated the identified climate-related risks and opportunities across four levels: extreme, high, medium, and low.

The assessments of these risks and opportunities are determined by two factors:

- i) Likelihood - which reflects the probability of the risk materialising within a specified time frame; and
- ii) Consequence - which measures the potential impact of the risk on the Group.

The climate-related risks and opportunities over the short, medium, and long term, as identified in the scenario analysis, are outlined below:

Risk Category	Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Physical Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Severe thunderstorms • Intense rainfall leading to flood • Heat stress <p>Potential Impacts</p> <ul style="list-style-type: none"> • Disrupt project development progress • Higher investment cost required to reduce damage to buildings and infrastructure • Delay timeline due to supply chain disruption • Increased insurance premiums due to higher risks • Lower productivity arising from shorter outdoors working hours to reduce health risk to workers 	Medium to Long-term	High	<ul style="list-style-type: none"> • Keep track of weather forecasts and warnings from reliable sources • Explore the use of alternative materials that exhibit greater resistance to weather-related degradation • Diversify sources of supply by building a resilient network of suppliers from multiple regions • Re-design work flow to relocate certain operations indoors • Explore use of automation to minimise manpower demand
	<p>Identified Risks</p> <ul style="list-style-type: none"> • Sustained shifts in average temperatures and humidity • Changes to local rainfall patterns over time • Rising sea levels <p>Potential Impacts</p> <ul style="list-style-type: none"> • Increased energy consumption required for cooling and ventilation needs in buildings • Higher maintenance cost required for minimising wear and tear to buildings • Increased costs for implementation of flood prevention measures • Increased construction cost to improve land suitability such as introducing elevating building platforms and critical infrastructures 			Medium to Long-term

Risk Category	Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Transition Risk	<p>Policy and Legal Risk</p> <p>Identified Risks</p> <ul style="list-style-type: none"> • More stringent building regulatory requirements on energy efficiency and emissions • Increased carbon tax • Tougher restrictions on type of building materials <p>Potential Impacts</p> <ul style="list-style-type: none"> • Higher regulatory compliance cost and reporting requirement • Increased investment costs in human resource and technology • Higher tax and operation expenses • Reduced profit margin corresponding with increased direct cost 	Short-term	Medium	<ul style="list-style-type: none"> • Stay informed of regulatory updates and changes to enable advance preparation, such as engaging professional advisory services • Explore alternative green materials with suppliers • Secure available government grants and green loans as needed
	<p>Technology Risk</p> <p>Identified Risks</p> <ul style="list-style-type: none"> • Keeping up with technological advancement in building methodology <p>Potential Impacts</p> <ul style="list-style-type: none"> • Need for human resources and the associated operational cost to improve skill development in step with technology advancement 	Short to Medium-term	Low	<ul style="list-style-type: none"> • Collaborate with industry partners for knowledge sharing • Engage with industry partners involved in innovative building technologies to address climate-related issues • Upskill employees especially in the Project Development team by providing training opportunities in building technology
	<p>Market Risk</p> <p>Identified Risks</p> <ul style="list-style-type: none"> • Competition in procurement for green building products • Changing consumer preference for green and energy-efficient building features <p>Potential Impacts</p> <ul style="list-style-type: none"> • Increased cost due to high demand for limited materials • Higher investment cost to meet consumers' sustainability expectations 	Medium to Long-term	Medium	<ul style="list-style-type: none"> • Integrate sustainable materials and energy-efficient technologies into building designs • Diversify the supply chain by building relationship with multiple providers to enhance reliability and reduce risk • Explore the incorporation of recycled or repurposed products to reduce reliance on high-demand resources • Differentiate from competitors by emphasising the use of alternative materials that align with customer preferences, positioning them as a unique selling point

Risk Category		Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Transition Risk	Reputation Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Greater inclination among stakeholders to support environmentally friendly businesses <p>Potential Impacts</p> <ul style="list-style-type: none"> • Negative image resulting in reduced profitability • Limited access to capital funding 	Short to Medium-term	Medium	<ul style="list-style-type: none"> • Maintain high transparency in sustainability reporting and its related activities to establish trust and confidence in the relationship with investors and customers • Evaluate current business practices to identify opportunities for enhancing environmental sustainability, such as upgrading to energy-efficient appliances in development projects • Engage stakeholders to understand their expectations for an environmentally friendly business • Continuously work to close the gap between stakeholder expectations and the business model

Opportunities		Description	Time Horizon	Impact Level	Management's Response
Opportunities	Resource Efficiency	<p>Opportunities</p> <ul style="list-style-type: none"> Reduce carbon-footprint by adopting digitalisation of sales and after-sales process by implementing a digital sales management system for online transacting and e-documentation, reducing the need for printing <p>Potential Impacts</p> <ul style="list-style-type: none"> Reduced carbon emissions Reduce paper usage 	Short to Medium-term	Medium	<ul style="list-style-type: none"> Minimised road trips made by sales agents; buyers can now register their interest and sign purchase documents digitally and remotely thereby reducing carbon emissions Reduced man-hours required to track physical paperwork with the implementation of digital acknowledgement during unit handing over process
	Markets	<p>Opportunities</p> <ul style="list-style-type: none"> Access to sustainable and green financing by showcasing effective sustainability practices <p>Potential Impacts</p> <ul style="list-style-type: none"> Greater access to capital funding Lower financing cost 	Short to Medium-term	High	<ul style="list-style-type: none"> Secured a green loan by committing to achieve BCA Green Mark Rating of Green Mark Platinum Super Low Energy with Maintainability Badge for the project at Chuan Grove Enhance our sustainability disclosures to comply with requirements to increase access to a broader range of green financial products
	Products and Services	<p>Opportunities</p> <ul style="list-style-type: none"> Increase market base by satisfying needs of environmentally conscious purchasers through adoption of eco-friendly appliances and the development of green buildings and spaces <p>Potential Impacts</p> <ul style="list-style-type: none"> Increased revenue from meeting requirements of eco-aware purchasers 	Medium to Long-term	Medium	<ul style="list-style-type: none"> Integrate additional sustainable practices into operations, including Green Building Design criteria where applicable, to capitalise on business opportunities from customers who recognise the Group's environmental initiatives

Risk Management

The Board is responsible for overseeing risk governance and ensuring a comprehensive system of risk management and internal controls within the Group. To evaluate climate risks and opportunities, the Group will conduct thorough assessments of material climate-related risks and opportunities, which are outlined in detail above, along with corresponding mitigation actions. The Group will monitor and review current and emerging trends associated with climate-related risks and opportunities, integrating best practices in climate risk management, and refining its assessment framework as necessary.

The Sustainability Task Force identifies and assesses climate-related risks and opportunities, evaluating their potential impacts on the Group’s financial performance, strategy, operations, and reputation based on the likelihood and consequence defined above. For material risks ranked medium to high level, the Sustainability Task Force will integrate the corresponding risk mitigation plans. These plans are subject to regular monitoring by the Sustainability Task Force to ensure timely and effective responses. Annually, the Sustainability Task Force will report material climate risks and opportunities and its progress in mitigation efforts to the Board. This structured approach ensures that climate-related risks are given due consideration and are managed in line with the Group’s broader risk management strategy. In the future, the Group will adopt relevant policies and integrate climate change considerations into its internal control procedures.

Metrics and Targets

The Group adheres to best practices in improving energy efficiency and complies with relevant environmental laws and regulations. Relevant metrics, targets, performance and measures on energy saving can be found in the two sections headed “ENVIRONMENT – GHG Emissions Management” and “ENVIRONMENT – Energy Management”.

Water Consumption

In land-scarce Singapore with limited natural water resources, water conservation is a key sustainability issue. As buildings account for a significant portion of total consumption through construction activities, landscaping and domestic use, it is important for us as a property developer to use water efficiently to reduce environmental impact, operational costs, and enhance the long-term resilience of our water supply

Water efficiency is integrated right from the planning and design phase of our project development. Measures include installation of water-efficient fittings, implementation of smart water monitoring systems, planning of water-efficient landscaping as well as adopting responsible construction practices across our developments to reduce potable water demand.

As with prior year, specific water consumption data is unavailable for our office and sales gallery activities as water charges are included in the premises rent.

In our upcoming project, we will work closely with our construction counterparts to explore ways through which water consumption can be measured and monitored.

FY2025 performance	We are in the process of achieving the target of exploring ways to improve the efficiency of water usage.
Short-term target	➤ Due to the nature of the Group’s operations, the office does not have direct water points within the premises and any water consumption may be accounted for by the contractor. No target will be set for FY2026.

Waste Management

The major type of waste generated by the Group is paper usage in the office. In FY2025, we leveraged digitalisation to replace paper-based processes with a digital platform which reduces paper consumption while increasing operational efficiency.

Our development project at North Gaia obtained its Temporary Occupation Permit (“TOP”) and handover of units to purchasers began in July 2025. In the preparation and handover process, many documents had to be completed and acknowledged by purchasers coupled with reports to be printed in the office for verification purposes. As such, in FY2025, the total waste generated has increased compared to FY2024. The increased paper use was mitigated by adopting a digital sales management platform for the handover process. Where feasible, forms were electronically approved and signed reducing printing, photocopying and physical storage demands.


The table below summarises the Group’s performance on waste generation:

Waste Generated	Unit	FY2025	FY2024
Total waste generated	tonnes	0.26	0.23
Total waste generated per employee ⁵	tonnes/ employee	0.02	0.02

Note(s):

5. As at 31 December 2025, there are 11 employees (as at 31 December 2024: 10 employees).

We recognise that reducing paper waste is one of the most direct contributions we can make in the office. We endeavour to reduce paper usage to reduce our carbon footprint in the environment. Some initiatives we have implemented are as follows:

Annual Reports	We have discontinued the practice of printing and mailing our annual reports to shareholders. Instead, a digital version of the annual report is made available for viewing on our corporate website.	
Meeting Agendas and Materials	We no longer print meeting agendas and materials for our Board, the Board Committee and management meetings. Instead, electronic copies are circulated.	
Digital Sale Management Platform	<p>We have leveraged technology to digitalise our sales transaction process at North Gaia through the adoption of a digital sales management platform – Showsuite. From registering an interest to signing the purchase documents, buyers can complete these steps digitally and remotely. This has streamlined the process for our interested buyers and sales team, reducing unnecessary travel and allowing transactions to be concluded to their convenience. Moreover, storing the signed documents in the digital sale management system significantly reduces the need for printing, thereby reducing paper usage, saving time, storage space and manpower. This has led to an average reduction of 79.6% in the number of pages printed for each unit sold. Additionally, by implementing an electronic appointment booking system and enabling purchasers to provide digital acknowledgements via Showsuite during the handover of completed units, the reduced paper consumption equates to saving approximately one tree that would have been required to produce the paper.</p>	 APPROXIMATELY 1 TREE SAVED

FY2025 performance	In FY2025, we adopted a digital platform for the delivery of completed units to purchasers, reducing paper usage and streamlining communication and processes between purchasers and our team.
Short-term target	<ul style="list-style-type: none">➤ Explore electronic sales and customer documentation for upcoming project by considering digital brochures, floor plans and contracts to reduce printed marketing material and sales documentation; and➤ Increase adoption of the digital sales management platform to expedite sales process and streamline communication and processes between purchasers and our team.

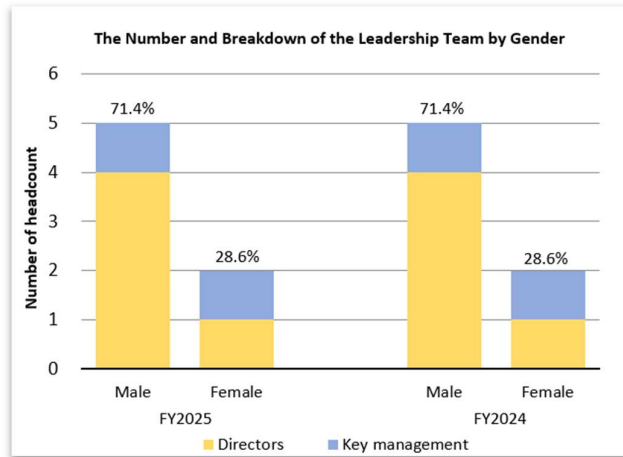
SOCIAL

Employment, Diversity and Equal Opportunity

Board Diversity

The Group has adopted a Board Diversity Policy to recognise the importance of having an effective and diverse Board, taking into consideration the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. Having a gender-balanced Board brings varied perspectives and supports more balanced decision-making and strategic planning. By promoting gender diversity at leadership level, the Group fosters a transparent, non-discriminatory and inclusive working environment. For both the Board and the key management team, we ensure a fair representation of female leaders who contribute diverse perspectives and ideas to our strategy formulation and problem-solving process. In FY2024 and FY2025, our Directors and key management team members are over 50 years old.

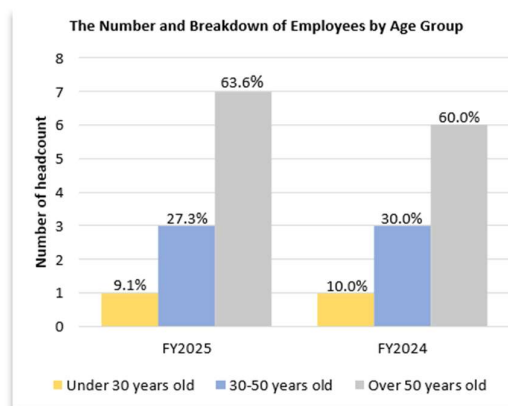
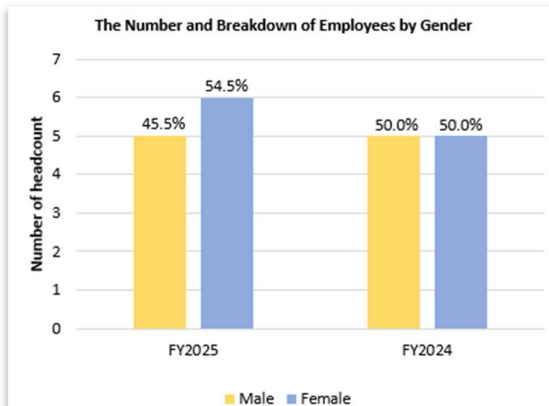
The graph below summarises the number and breakdown of the directors and the key management team members by gender:



Employee Diversity

Employees are our valued assets, playing a crucial role in our long-term success. We are committed to promoting a diverse and inclusive working environment where all our employees have equal opportunities to reach their full potential and are remunerated fairly regardless of gender and age.

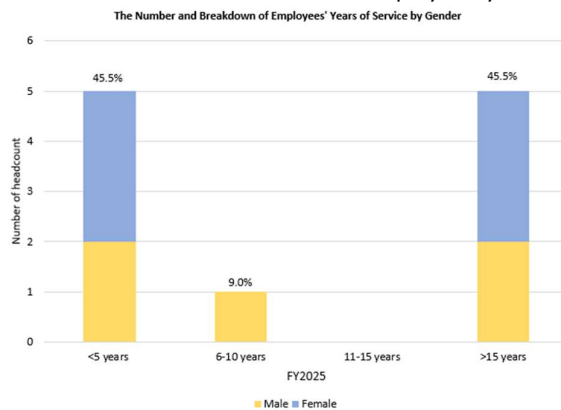
The graphs below summarise the number and breakdown of the employees by gender and age group:



Employee Well-being

We believe in creating a rewarding and fulfilling work environment where our employees share common values and goals. This is evident in our stable headcount, where nearly half of our workforce has dedicated more than 15 years of service to the Group. We do not subscribe to a mandatory retirement policy as we highly value the wealth of experience in our long-serving employees. Their competence and dedication in their respective roles are instrumental in the efficient and effective operation of our business.

The graph below summarises the number and breakdown of the employees’ years of service by gender:



Having a motivated and productive workforce is a critical factor for the long-term success of the Group. We prioritise our employees’ physical and mental well-being, comply with all statutory employer obligations in Singapore, and uphold human rights through strict adherence to regulations laid down by the Ministry of Manpower and a culture of respect.

Our employees’ remuneration package is reviewed annually to keep up with market competitiveness, and periodic performance appraisal is conducted to ensure that remuneration is commensurate with individual performance.

Given the growing awareness of mental wellness and work-life balance, employees are informed that they can request flexible work arrangements to accommodate their travel arrangements or caregiving needs. Each request will be assessed fairly without prejudice.

We recognise that having a team with diverse knowledge, expertise and experience is essential to bringing synergy to the process of making business decisions and developing strategies. At the same time, maintaining a steady headcount promotes workflow continuity and efficiency. During FY2025, 1 female employee and 1 male employee both over 50 years old were hired, resulting in an overall new employee hire rate⁶ of approximately 18.2% (FY2024: 10.0%). Additionally, 1 male employee over 50 years old left the Group, contributing to an overall employee turnover rate⁷ of approximately 9.1% (FY2024: 10.0%).

Note(s):

- 6. Overall rate of new employee hires = (total number of new hires during the year ÷ total number of employees at the end of the year) × 100%
- 7. Overall rate of employee turnover = (total number of employees who left during the year ÷ total number of employees at the end of the year) × 100%

Staff Engagement



We foster a close-knitted and collaborative working culture by actively engaging our staff through initiatives such as -

- ❖ Monthly team meetings to keep respective department heads informed and share project updates
- ❖ Open communication channels between management and staff
- ❖ Project completion appreciation dinner to reward staff as well as contractors, consultants, sales team for their contribution towards the successful completion of North Gaia project
- ❖ Chinese New Year lunch and staff birthday celebrations
- ❖ Promote health and mental wellness by organising group exercise classes
- ❖ Arrange a day excursion for all staff, irrespective of their business role, to foster team bonding and facilitate interaction outside regular office hours
- ❖ Allow flexible work arrangements when operationally feasible

We believe that when staff connect and interact beyond formal working settings, it fosters camaraderie and team spirit, leading to spontaneous brainstorming of ideas, open sharing of feedbacks and smoother workflow.

The annual Dinner & Dance serves as a well-deserved break for everyone to unwind and participate in games and bond with colleagues from our affiliated company. Furthermore, it is an event to formally acknowledge and appreciate the dedication of long-serving staff with presentation of long-service awards.

FY2025 performance

We have achieved the target of retaining and sustaining our stellar team through fair and equal treatment. In FY2025, we maintained a low turnover rate and honoured our long-serving employees' contributions with a long service awards presentation.

Short-term/ Long-term target

- Retain and sustain our stellar team through fair and equal treatment
- Maintain or reduce the current level of turnover rate, using FY2025 as the baseline year.

Training and Education

Digitalisation is rapidly transforming our business environment and it is essential to equip our employees with the skills and knowledge to stay relevant, as well as tools to realise their potential. Having a competent and skilled workforce is a cornerstone to the Group's growth and resilience in this fast-paced economy.

We invest in and support our employees through training programmes and workshops relevant to their professional development. It is essential for our employees to be well-informed of regulatory developments and updates pertaining to their professional roles. In alignment with the government's growing emphasis on workforce upgrading and upskilling, we monitor training hours logged by each employee to identify training opportunities and expand the scope and availability of training programmes for employees across various duties and seniority levels.

In FY2025, the average training hours per employee were approximately 7.4 hours (FY2024: approximately 8.8 hours). Our employees' training hours had decreased marginally in FY2025 which could be attributed to an intensive year for the Group, as all departments were engaged in project completion and land acquisition activities, which kept our employees highly focused on their core priorities. Nevertheless, all employees attended a webinar organised by our affiliated company on Scam Prevention Strategies with the Singapore Police Force. In addition, the employees in management kept up with pursuing courses related to their respective fields of specialisation, as required for their professional certification, including training related to global market trends, financial reporting and updates in regulation changes.

The table below summarises the breakdown of training hours attended⁸ and average training hours⁹ by gender and employee category:

Staff Training	Breakdown of Training Hours Attended (%)		Average Training Hours (hours)	
	FY2025	FY2024	FY2025	FY2024
By Gender				
Male	32.4	40.6	5.3	7.1
Female	67.6	59.4	9.2	10.4
By Employee Category				
Senior management	39.5	66.3	10.8	19.3
Middle management	47.1	31.4	7.7	6.9
General employees	13.4	2.3	3.7	0.7

Note(s):

8. Breakdown of training hours attended by category = training hours attended by employees in the specified category during the year ÷ training hours attended by employees during the year
9. Average training hours = training hours during the year ÷ number of employees at the end of the year

FY2025 performance	We are in the process of achieving the target of expanding scope and availability of training to employees.
Short-term target	➤ Maintain current level of training hours per employee, using FY2025 as the baseline year.
Medium-term target	➤ Expand scope and availability of training to employees; and ➤ Achieve an average of 10 hours of training per employee by FY2027.

Local Communities

We recognise our social responsibility towards the communities in which we operate and we are committed to contributing positively and giving back in meaningful ways. A stable and cohesive society produces a dependable, reliable workforce and provides a conducive business environment which in turn, contributes to overall economic growth.

Our Community Work

In FY2025, we joined our colleagues from our affiliated company in an Amazing Race cum Clean-up Central Business District (“CBD”) event. It was an opportunity to exercise as well as show some love and care for our environment. In competing to pick up the most litter around the CBD, we realised that there is more litter than apparent. The experience underscored the necessity for increased efforts to keep our environment clean. Through participating in environmental-themed games, we learned about green habits which we can integrate into our daily routine, helping to make a positive impact on our environment.

Our Interactions with the Local Community

Our project development is nestled near housing estates and schools. We are acutely aware of the impact that our development activities may have on the safety and well-being of the community in the vicinity of our site. We endeavour to minimise disturbances to the surroundings and to the residents in the neighbourhood. Measures to be taken include: -

- ❖ Installing a noise barrier along the perimeter of the construction site
- ❖ Deploying traffic marshals to guide vehicular and pedestrian traffic when necessary
- ❖ Adopting the Prefabricated Prefinished Volumetric Construction (“PPVC”) method in construction which will reduce construction on-site

At the planning stage we identify improvement features which we can incorporate to benefit the residents in the neighbourhood. The features planned include: -

- ❖ A new Neighbourhood Park designed to incorporate most of the existing vegetation and provide park facilities such as nature play garden, exercise equipment and dog run
- ❖ Covered linkway to provide a seamless and convenient pedestrian network to transport nodes nearby
- ❖ Shops and childcare centre accessible to general public

Maintaining open communication with the community affected by our business activities enables us to understand their vulnerability, consider their views and thus better address their concerns. At the start of our development, we inform residents near our project construction site of the tentative schedule for construction, mandatory working hours and measures to be implemented by our appointed main contractor. We also share a list of improvement works that will be carried out in the vicinity to better serve the residents and the public. We will update with further information as we progress to the next phase of communication. As part of our commitment to two-way communication, we provide an avenue to provide feedback on the design or layout of our proposed development or to seek further clarification.

FY2025 performance	We are in the process of achieving the target of exploring impactful ways to involve our employees and the community and creating positive impact to the community. In FY2025, we continued to engage with the community affected by our development activities; promptly addressed feedback from residents near our project development worksites; and participated in an annual community work programme.
Medium-term target	<ul style="list-style-type: none"> ➤ Explore impactful ways to engage our employees and our community; ➤ Create a positive impact on the community; and ➤ Organise or participate in at least one community service event each year.

PPVC

With our prior experience in the successful adoption of the PPVC technique at our prior projects at Parc Botannia as well as North Gaia, we will similarly be adopting it at Chuan Grove for its positive environmental, social and economic impacts.

PPVC is one of the game-changing technologies that support Singapore’s Design for Manufacturing and Assembly (“DfMA”). It involves construction for off-site manufacturing in a controlled environment before assembling it onsite. Several benefits are as follows:

Benefits	Positive Impacts		
	Social	Environmental	Economic
<p>Decreased construction time Modular units are pre-fabricated off-site before being delivered to the project site for assembly, which improves productivity and saves time and manpower.</p>	√		√
<p>Enhanced quality control As each modular unit is constructed within a controlled factory environment, it is subjected to stringent quality control measures, resulting in a higher-quality finished product.</p>	√		√
<p>Reduced pollution Completing much of the construction work off-site minimises disruption to the surrounding area and environment, generating significantly less noise and dust compared with traditional construction techniques.</p>	√	√	
<p>Improved safety Reducing the amount of work performed at heights and requiring fewer workers on-site lowers the risk of accidents.</p>	√		

Occupational Health and Safety

Having an injury-free and healthy workforce boosts morale and productivity which in turn, enhances our competitive edge in business. It is our commitment to foster a safety-first work culture through close communication and stringent implementation. The Group implements practices that comply with the Workplace Safety and Health Act in Singapore.

Upholding safety at our project worksite requires close cooperation with our contractors and suppliers, thus we are stringent in our selection of contractors and suppliers. One important selection criterion is that our contractors have an effective management system in place to deal with workplace health and safety matters, preferably with the Occupational Health and Safety Assessment Series 18001 certification or its equivalent. We take a strong stance on complying with policies and guidelines on health and safety and constantly remind our contractors to uphold and adhere to all applicable legislation and requirements. The Group continues to monitor the Workplace Safety and Health Management System of the contractor through weekly reports to ensure effective implementation.

Safety at Planning Stage

Stringent Design for Safety (“DFS”) parameters are set during the early design and planning stage. We have engaged a DFS consultant right from the early design and planning stage to ensure that any safety concerns arising from the development process, from layout planning to meticulous building details, are duly addressed. Standard Operating Procedures for periodic maintenance at the post-construction stage are also set out.

During weekly meetings with our construction counterparts, safety issues arising from design proposals will be brought up and proactive preventive measures will be incorporated or alterations to the design proposal will be made if necessary.

Risk assessments are to be conducted by the contractor prior to commencing any on-going works to evaluate the likelihood and severity of potential injuries. These assessments are briefed to all workers involved, ensuring activities comply with local regulations, guidelines and codes of practice to maintain legal and safety standards. Our project worksite also follows control measures recommended in the risk assessment based on the hierarchy of controls. This risk management progress will be monitored and subjected to periodic reviews to ensure ongoing effectiveness.

Safety During Construction

Our Project Development team closely collaborates with and periodically monitors our construction counterparts to ensure that all safety aspects at the site are considered and adhered to. During weekly meetings, safety concerns are actively discussed. Amongst them, reports on the accident occurrence and severity are communicated to our Project Development team for tracking and monitoring. Our team ensures that every accident is thoroughly investigated and that proper preventive measures are implemented to prevent future recurrence.

Regular on-site safety inspections are conducted by the contractor using internal checklists to identify potential hazards. Non-routine inspections are performed whenever changes, new tasks, new equipment or external factors, such as weather variations are introduced, ensuring comprehensive safety measures are maintained.

All the reported incidents will undergo a systematic process of securing the incident area, gathering evidence and interviewing the parties involved, as well as performing a root cause analysis and corrective and preventive actions. Additionally, the investigation will include a review of the effectiveness of the control measures to ensure recurrence is prevented.

In FY2025, there were no work-related injuries and fatalities in the office. The number of hours worked on the construction site was significantly lower in FY2025 compared to FY2024 corresponding with the completion of the construction activities in mid-FY2025. Despite the demanding pace towards project completion, it was noteworthy that no work-related injuries were recorded at the construction site.

The table below indicates the number of recordable work-related injuries and fatalities.

Health & Safety at Work Site	Unit	FY2025	FY2024 ¹⁰
Number of hours worked	hours	833,714	3,461,062
Number of work-related fatalities	number	-	1
Number of recordable work-related injuries	number	-	6
Rate of recordable work-related injuries per 200,000 hours worked	number	-	0.3

Note(s):

10. The data for FY2024 have been supplemented and updated to ensure accuracy and comparability.

Implementation of Digital Safety Management and Surveillance Monitoring System

In our upcoming development, as our commitment to ensuring a safer, more resilient, and efficient project worksite, together with our contractor, we will be implementing the Digital Safety Management and the Surveillance Monitoring System. This initiative is a major step towards our digital transformation journey, enabling us to elevate safety governance while reducing operational risks and enhancing our environmental and social performance. Enhanced safety performance reduces downtime, rework, and material wastage, supporting both environmental and economic sustainability concerns.

Digitalisation of Safety Management involves integrating key safety processes—including safety inspections, incident reporting, risk assessments, and workforce training records—into a centralised repository, replacing traditional manual methods. This centralised approach enhances traceability, enables real-time updates of safety data, improves inspection readiness and strengthens audit compliance. It forms the database for supervisors and management teams to make informed, data-driven decisions.

Key features include:

- ❖ App-based system for Permit-to-Work (PTW) processes that streamlines approvals and reduces administrative delays
- ❖ Mobile inspection tools enabling supervisors to conduct real-time checks and upload findings instantly
- ❖ Automated workflows that ensure corrective actions are tracked and closed promptly
- ❖ Centralised digital repository for safety documentation that enhances transparency and supports regulatory compliance

Implementing the Surveillance Monitoring System involves installing a Video Surveillance System (“VSS”) in compliance with the Ministry of Manpower’s requirements. VSS is a network of cameras placed at strategic locations within the worksite which can proactively identify safety hazards and monitor workers’ behavioural patterns which are analysed to identify emerging risks. This proactive monitoring approach will enable project teams to implement targeted and early interventions, allocate resources more effectively and mitigate risks.

FY2025 performance	We have achieved the target of aiming to keep work-related injuries to minimal. The construction activities was conducted in the first half of FY2025, which we recorded no fatalities and no recordable accidents and promptly conducted corrective actions.
Short-term target	➤ Aim to keep work-related injuries to minimal.

GOVERNANCE

Economic Performance

In FY2025, we generated approximately S\$882 million of economic value for our stakeholders, of which approximately S\$741 million was distributed to investors, contractors, employees, the government and the community. We strive to maintain a balance between the economic value distributed and the economic value retained as we remain committed to delivering long-term value to our investors.

The table below summarises the economic performance by category:

Economic Performance	Unit	FY2025	FY2024
Direct Economic Value Generated	S\$'000	881,531	21,794
Operating costs	S\$'000	693,394	6,131
Employee wages and benefit	S\$'000	11,197	2,940
Payments to providers of capital	S\$'000	4,830	4,028
Payments to government	S\$'000	31,589	1,889
Community investment	S\$'000	7	18
Economic Value Distributed	S\$'000	741,017	15,006
Economic Value Retained	S\$'000	140,514	6,788

Direct economic value generated increased significantly in FY2025 as the Group recognised substantial revenue and earnings in FY2025 upon the completion of North Gaia and the delivery of vacant possession to purchasers. In view of the record profit, economic value distributed correspondingly increased with payment to contractors and government and a higher bonus in recognition of staff contribution.

The Group is committed to delivering shareholder value. After taking into consideration the Group's FY2025 financial performance, its working capital requirements and future growth plans, the Board has recommended an additional special dividend for FY2025 to be distributed in the following year.

FY2025 performance	<p>We have achieved the target of continuing to generate long-term returns to investors.</p> <p>In FY2025, the Group recognised substantial revenue and earnings upon the completion of North Gaia and the delivery of vacant possession to purchasers during the year. Additionally, the Group acquired two land parcels at Chuan Grove for development.</p>
Long-term target	➤ Continue to generate long-term returns to investors.

Ethical Behaviour

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraudulent practices. We recognise the importance of strong corporate governance to uphold our reputation and maintain the trust placed in us by our stakeholders. We ensure that all employees are well-informed and adhere to our highest standard of ethics and integrity.

Annually, the Group's Conflict of Interest Policy is reiterated to every employee. The policy sets out the circumstances which may constitute a conflict of interest and provides guidance on avoiding and handling such conflicts. All employees are required to provide an annual declaration to disclose any actual or potential conflict of interest, or to confirm otherwise. In addition, for every significant purchase requisition, the employee involved in the procurement or recommendation is required to declare any personal benefits or any conflicts of interest involved.

Employees are briefed and expected to adhere strictly to the Group’s anti-bribery and anti-corruption practices. They are required to declare and report to the management any gifts received or conflict of interest they may face in a transparent and timely manner. In FY2025, we met our target of adherence to anti-bribery and anti-corruption practices, with no incidents of bribery and corruption reported.

We have in place a whistle-blowing procedure that allows staff and external parties to raise any concerns about possible improprieties or malpractice in financial reporting or other matters directly to the Chief Executive Officer or any Audit Committee member. All reported cases will be objectively and thoroughly investigated, and anonymous reporting will be handled confidentially.

In FY2025, there were no whistle-blowing letters received.

Directors and staff of the Group are reminded through emails at appropriate times that dealings in the shares of the Company are strictly prohibited within the results announcement blackout period. They are briefed on the implications of insider trading and are required to adhere to the law on insider trading at all times. They are also discouraged from dealing in the Company’s shares on short-term considerations.

FY2025 performance	We have achieved the target of continuing to ensure adherence to anti-bribery and anti-corruption practices. In FY2025, we recorded zero incidents of bribery and corruption.
Long-term target	➤ Continue to ensure adherence to anti-bribery and anti-corruption practices; and maintain zero corruption cases.

Regulatory Compliance

Maintaining a strong adherence to our code of corporate governance and compliance records is essential to safeguarding the interests of our stakeholders and upholding our reputation. Operating in a highly regulated industry entails strict adherence to the terms governing our licences for operation. We work closely with government bodies such as the Urban Redevelopment Authority, the National Environment Agency, BCA and the Land Transport Authority to stay constantly updated on new or revised rules and regulations, ensuring timely implementation of compliance measures. This is crucial for the sustainability of our business, as it helps avoid unnecessary time loss and additional costs associated with rectifying non-compliance, fines and penalties.

The Group has not received notice of fines or non-monetary sanctions for non-compliance with laws and regulations in FY2025. We will adhere to the respective laws and regulations in all jurisdictions in which we operate in while upholding our policy of zero tolerance for non-compliance.

GRI CONTENT INDEX	
Statement of use	Sing Holdings Limited has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	
GRI 2: General Disclosure 2021	2-1	Organisational details	CORPORATE PROFILE
	2-2	Entities included in the organisation's sustainability reporting	ABOUT THE REPORT
	2-3	Reporting period, frequency and contact point	ABOUT THE REPORT
	2-4	Restatements of information	SOCIAL — Occupational Health and Safety
	2-5	External assurance	ABOUT THE REPORT
	2-6	Activities, value chain and other business relationships	SUPPLY CHAIN
	2-7	Employees	SOCIAL — Employment, Diversity and Equal Opportunity
	2-8	Workers who are not employees	Nil
	2-9	Governance structure and composition	Annual Report 2025 ("AR 2025"): BOARD OF DIRECTORS
	2-10	Nomination and selection of the highest governance body	AR 2025: CORPORATE GOVERNANCE REPORT
	2-11	Chair of the highest governance body	AR 2025: CORPORATE GOVERNANCE REPORT
	2-12	Role of the highest governance body in overseeing the management of impacts	AR 2025: CORPORATE GOVERNANCE REPORT
	2-13	Delegation of responsibility for managing impacts	BOARD STATEMENT
	2-14	Role of the highest governance body in sustainability reporting	BOARD STATEMENT
	2-15	Conflicts of interest	GOVERNANCE — Ethical Behaviour
	2-16	Communication of critical concerns	GOVERNANCE — Ethical Behaviour
	2-17	Collective knowledge of the highest governance body	AR 2025: CORPORATE GOVERNANCE REPORT
	2-18	Evaluation of the performance of the highest governance body	AR 2025: CORPORATE GOVERNANCE REPORT
	2-19	Remuneration policies	AR 2025: CORPORATE GOVERNANCE REPORT
	2-20	Process to determine remuneration	AR 2025: CORPORATE GOVERNANCE REPORT
	2-21	Annual total compensation ratio	AR 2025: CORPORATE GOVERNANCE REPORT
	2-22	Statement on sustainable development strategy	BOARD STATEMENT
	2-23	Policy commitments	BOARD STATEMENT
	2-24	Embedding policy commitments	BOARD STATEMENT
	2-25	Processes to remediate negative impacts	AR 2025: CORPORATE GOVERNANCE REPORT
	2-26	Mechanisms for seeking advice and raising concerns	AR 2025: CORPORATE GOVERNANCE REPORT
	2-27	Compliance with laws and regulations	GOVERNANCE — Regulatory Compliance
	2-28	Membership associations	LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES
	2-29	Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Stakeholder Engagement
	2-30	Collective bargaining agreements	Nil

GRI Standard	Disclosure		Section
GRI 3 Material Topics 2021	3-1	Process to determine material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
	3-2	List of material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
	3-3	Management of material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed	GOVERNANCE — Economic Performance
GRI 205 Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	GOVERNANCE — Ethical Behaviour
	205-3	Confirmed incidents of corruption and actions taken	GOVERNANCE — Ethical Behaviour
GRI 302 Energy 2016	302-1	Energy consumption within the organisation	ENVIRONMENT — Energy Management
	302-3	Energy intensity	ENVIRONMENT — Energy Management
GRI 303 Water and Effluents 2018	303-1	Interactions with water as a shared resource	ENVIRONMENT — Water Consumption
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	ENVIRONMENT — GHG Emission Management
	305-2	Energy indirect (Scope 2) GHG emissions	ENVIRONMENT — GHG Emission Management
	305-4	GHG emissions intensity	ENVIRONMENT — GHG Emission Management
GRI 306 Waste 2020	306-3	Waste generated	ENVIRONMENT — Waste Management
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	SOCIAL — Employment, Diversity and Equal Opportunity
GRI 403 Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SOCIAL — Occupational Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation	SOCIAL — Occupational Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	SOCIAL — Occupational Health and Safety
	403-5	Worker training on occupational health and safety	SOCIAL — Occupational Health and Safety
	403-9	Work-related injuries	SOCIAL — Occupational Health and Safety
GRI 404 Training and Education 2016	404-1	Average hours of training per year per employee	SOCIAL — Training and Education
GRI 405 Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SOCIAL — Employment, Diversity and Equal Opportunity
GRI 413 Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SOCIAL — Local Communities
	413-2	Operations with significant actual and potential negative impacts on local communities	SOCIAL — Local Communities

TCFD CONTENT INDEX		
TCFD Recommendations		Section
Governance	Describe the board’s oversight of climate-related risks and opportunities	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe management’s role in assessing and managing climate-related risks and opportunities	ENVIRONMENT — Climate Change Mitigation and Adaptation
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	ENVIRONMENT — Climate Change Mitigation and Adaptation
Risk Management	Describe the organisation’s processes for identifying and assessing climate-related risks	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the organisation’s processes for managing climate-related risks	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	The Group will progressively integrate climate-related risks into our overall risk management system.
Metrics & Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	ENVIRONMENT — GHG Emission Management
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	ENVIRONMENT — Climate Change Mitigation and Adaptation